



PRO FORMA TABLES FOR MODELING

As reported net revenues and station expenses are adjusted to exclude in same station net revenues and same station expenses, the operation by another party beginning with the fourth quarter of 2009 of certain tower sites with rental income, which were included in the as reported data for the periods presented.

Entercom Communications Corp.
Regulation G Presentations and Reconciliations
Selected Financial Data - Non-GAAP Disclosures
Amounts In Thousands, Except Per Share Data

	<u>Same Station, Excluding The Sale Of Towers</u>						
	<u>Three Months Ended</u>			<u>Six Months Ended</u>			
	<u>June 30,</u>	<u>March 31,</u>	<u>Dec. 31,</u>	<u>Sept. 30,</u>	<u>June 30,</u>	<u>June 30,</u>	
	<u>2010</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	<u>2009</u>	
Same Station Computations:							
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues:							
Net Revenues	\$ 105,788	\$ 80,834	\$ 95,996	\$ 99,765	\$ 101,300	\$ 186,622	\$ 176,671
Divestitures Of Radio Station Towers	-	-	(152)	(275)	(280)	-	(522)
Same Station Net Revenues	<u>\$ 105,788</u>	<u>\$ 80,834</u>	<u>\$ 95,844</u>	<u>\$ 99,490</u>	<u>\$ 101,020</u>	<u>\$ 186,622</u>	<u>\$ 176,149</u>
Reconciliation Of GAAP Station Operating Expenses To Station Expenses And Same Station Expenses:							
Station Operating Expenses	\$ 68,489	\$ 59,388	\$ 62,036	\$ 66,273	\$ 67,164	\$ 127,877	\$ 125,733
Station Expenses - Non-Cash Compensation	(390)	(178)	(516)	(698)	(672)	(568)	(762)
Station Expenses	68,099	59,210	61,520	65,575	66,492	127,309	124,971
Divestitures Of Radio Station Towers	-	-	(68)	(22)	(30)	-	(62)
Same Station Expenses	<u>\$ 68,099</u>	<u>\$ 59,210</u>	<u>\$ 61,452</u>	<u>\$ 65,553</u>	<u>\$ 66,462</u>	<u>\$ 127,309</u>	<u>\$ 124,909</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses				
Corporate General & Administrative Expenses	\$ 5,227	\$ 5,897	\$ 11,102	\$ 11,584
Corporate Expenses - Non-Cash Compensation	(962)	(1,235)	(2,534)	(2,937)
Corporate Expenses	<u>\$ 4,265</u>	<u>\$ 4,662</u>	<u>\$ 8,568</u>	<u>\$ 8,647</u>

Reconciliation Of GAAP Operating Income (Loss) To Station Operating Income And Same Station Operating Income

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Reconciliation of GAAP Operating Income (Loss) To Station Operating Income And Same Station Operating Income:				
Operating Income (Loss)	\$ 28,844	\$ (43,654)	\$ 41,005	\$ (36,860)
Corporate Expenses	4,265	4,662	8,568	8,647
Corporate Expenses - Non-Cash Compensation	962	1,235	2,534	2,937
Station Expenses - Non-Cash Compensation	390	672	568	762
Depreciation And Amortization	3,266	4,224	6,647	8,540
Impairment Loss	-	67,676	-	67,676
Net Time Brokerage Agreement Income	-	-	-	(2)
Net Gain On Sale Or Disposal Of Assets	(38)	(7)	(9)	-
Station Operating Income	<u>37,689</u>	<u>34,808</u>	<u>59,313</u>	<u>51,700</u>
Divestitures Of Radio Station Towers	-	(250)	-	(460)
Same Station Operating Income	<u>\$ 37,689</u>	<u>\$ 34,558</u>	<u>\$ 59,313</u>	<u>\$ 51,240</u>
Weighted Average Dilutes Shares Outstanding				
Weighted Average Dilutes Shares Outstanding - Diluted, As Reported	37,582	35,290	37,678	35,343
Shares Dilutive If Adjusted Amount Is Not A Loss	-	417	-	230
Weighted Common Shares Outstanding - Diluted	<u>37,582</u>	<u>35,707</u>	<u>37,678</u>	<u>35,573</u>

Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income And Adjusted Net Income Per Share Data

	<u>Three Months Ended</u>		<u>Six Months Ended</u>	
	<u>June 30,</u>		<u>June 30,</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income				
Net Income (Loss)	\$ 14,262	\$ (41,913)	\$ 18,462	\$ (36,577)
Income Taxes (Benefit)	7,416	(1,218)	8,364	270
Impairment Loss	-	67,676	-	67,676
Net Gain On Sale Or Disposal Of Assets	(38)	(7)	(9)	-
Net (Gain) Loss On Extinguishment Of Debt	-	(8,373)	62	(16,128)
Other Income	-	-	(22)	(380)
Non-Cash Compensation Expense	1,352	1,907	3,102	3,699
Adjusted Income Before Income Taxes	22,992	18,072	29,959	18,560
Income Taxes	9,657	7,590	12,583	7,795
Adjusted Net Income	<u>\$ 13,335</u>	<u>\$ 10,482</u>	<u>\$ 17,376</u>	<u>\$ 10,765</u>
Weighted Average Dilutes Shares Outstanding				
Weighted Average Dilutes Shares Outstanding - Diluted, As Reported	37,582	35,290	37,678	35,343
Shares Dilutive If Adjusted Amount Is Not A Loss	-	417	-	230
Weighted Common Shares Outstanding - Diluted	<u>37,582</u>	<u>35,707</u>	<u>37,678</u>	<u>35,573</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.35</u>	<u>\$ 0.29</u>	<u>\$ 0.46</u>	<u>\$ 0.30</u>

Reconciliation Of GAAP Net Income (Loss) To EBITDA

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2010	2009	2010	2009
Reconciliation Of GAAP Net Income To EBITDA				
Net Income (Loss)	\$ 14,262	\$ (41,913)	\$ 18,462	\$ (36,577)
Income Taxes (Benefit)	7,416	(1,218)	8,364	270
Total Other Expenses (Income)	7,166	(523)	14,179	(553)
Corporate Expenses - Non-Cash Compensation Expense	962	1,235	2,534	2,937
Station Expenses - Non-Cash Compensation Expense	390	672	568	762
Depreciation And Amortization	3,266	4,224	6,647	8,540
Impairment Loss	-	67,676	-	67,676
Net Time Brokerage Agreement Income	-	-	-	(2)
Net Gain On Sale Or Disposition Of Assets	(38)	(7)	(9)	-
EBITDA	<u>\$ 33,424</u>	<u>\$ 30,146</u>	<u>\$ 50,745</u>	<u>\$ 43,053</u>

Reconciliation Of GAAP Net Income (Loss) To Free Cash Flow And Free Cash Flow Per Share Data

Entercom Communications Corp.
Regulation G Presentations and Reconciliations
Selected Financial Data - Non-GAAP Disclosures
Amounts In Thousands, Except Per Share Data

	Three Months Ended				Six Months Ended	
	June 30,	March 31,	Dec.31,	Sept. 30,	June 30,	June 30,
	2010	2010	2009	2009	2009	2009
Reconciliation GAAP Net Income (Loss) To Free Cash Flow						
Net Income (Loss)	\$ 14,262	\$ 4,200	\$ 23,700	\$ 18,275	\$ (41,913)	\$ (36,577)
Depreciation And Amortization	3,266	3,381	3,940	4,120	4,224	8,540
Deferred Financing Costs Included In Interest Expense	941	549	371	371	382	1,490
Non-Cash Compensation Expense	1,352	1,750	1,191	1,998	1,907	3,102
Net (Gain) Loss On Sale Or Disposal Of Assets	(38)	29	271	149	(7)	(9)
(Gain) Loss On Early Extinguishment Of Debt	-	62	(1,545)	(3,132)	(8,373)	62
Loss On Investments	-	-	966	-	-	-
Impairment Loss	-	-	-	-	67,676	67,676
Other Income	-	(22)	-	-	-	(380)
Income Tax Provision (Benefit)	7,416	948	(6,239)	440	(1,218)	8,364
Capital Expenditures	(681)	(793)	(753)	(474)	(417)	(1,474)
Income Taxes Paid	(81)	(1)	-	-	(119)	(82)
Free Cash Flow	<u>\$ 26,437</u>	<u>\$ 10,103</u>	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 36,540</u>

Weighted Average Diluted Shares Outstanding For Each Of The Quarters:

Weighted Average Diluted Shares Outstanding For Each Of The Quarters As Reported	37,585	37,571	37,040	36,621	35,290	37,678	35,343
Shares Considered Dilutive If Adjusted Amount Is Not A Loss	-	-	-	-	417	-	230
Weighted Average Diluted Shares Outstanding For Each Of The Quarters	<u>37,585</u>	<u>37,571</u>	<u>37,040</u>	<u>36,621</u>	<u>35,707</u>	<u>37,678</u>	<u>35,573</u>

Reconciliation Of GAAP Operating Income (Loss) To Free Cash Flow And Free Cash Flow Per Share Data

	Three Months Ended				Six Months Ended	
	June 30,	March 31,	Dec.31,	Sept. 30,	June 30,	June 30,
	2010	2010	2009	2009	2009	2009
Calculation of GAAP Operating Income (Loss) To Free Cash Flow:						
Operating Income (Loss)	\$ 28,844	\$ 12,161	\$ 24,260	\$ 23,421	\$ (43,654)	\$ 41,005
Depreciation And Amortization	3,266	3,381	3,940	4,120	4,224	8,540
Non-Cash Compensation Expense	1,352	1,750	1,191	1,998	1,907	3,102
Interest Expense, Net of Interest and Dividend Income and Dividend Income and Exclusive of Deferred Financing Costs	(6,225)	(6,424)	(7,007)	(7,467)	(7,468)	(12,649)
Impairment Loss	-	-	-	-	67,676	67,676
Capital Expenditures	(681)	(793)	(753)	(474)	(417)	(1,474)
Net (Gain) Loss On Sale Or Disposal Of Assets	(38)	29	271	149	(7)	(9)
Income Taxes Paid	(81)	(1)	-	-	(119)	(82)
Free Cash Flow	<u>\$ 26,437</u>	<u>\$ 10,103</u>	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 36,540</u>
Free Cash Flow Per Share - Diluted						
Free Cash Flow	<u>\$ 26,437</u>	<u>\$ 10,103</u>	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 36,540</u>
Weighted Average Shares - Diluted	37,585	37,571	37,040	36,621	35,707	37,678
Free Cash Flow Per Share - Diluted	<u>\$ 0.70</u>	<u>\$ 0.27</u>	<u>\$ 0.59</u>	<u>\$ 0.59</u>	<u>\$ 0.62</u>	<u>\$ 0.97</u>

Certain Definitions

With the adoption of Regulation G by the SEC, Station Operating Income replaces Broadcast Cash Flow as the metric used by management to assess the performance of our stations. Station Operating Income is calculated in the same manner as Broadcast Cash Flow.

It is important to note that Station Expenses, Station Operating Income, Corporate Expenses, Same Station Net Revenues, Same Station Expenses, Same Station Operating Income, EBITDA, Same Station EBITDA, Adjusted Net Income, Adjusted Net Income Per Share, Free Cash Flow and Free Cash Flow Per Share are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"). Management believes that these measures are useful as a way to evaluate the Company and the means for management to evaluate our radio stations' performance and operations. Management believes that these measures are useful to an investor in evaluating our performance because they are widely used in the broadcast industry to measure a radio company's operating performance.

Certain adjusted non-GAAP financial measures are presented in this table (i.e., adjusted net income and adjusted net income per share). Management believes these adjusted non-GAAP measures provide useful information to management and investors by excluding certain income, expenses and gains and losses that may not be indicative of the Company's core operating and financial results. Similarly, Management believes these adjusted measures are a useful performance measure because certain items included in the calculation of net income may either mask or exaggerate trends in the Company's ongoing operating performance. Further, the reconciliations corresponding to these adjusted measures, by identifying the individual adjustments, provide a useful mechanism for investors to consider these adjusted measures with some or all of the identified adjustments.

Management uses these Non-GAAP financial measures on an ongoing basis to track and assess the Company's financial performance. You, however, should not consider non-GAAP measures in isolation or as substitutes for net income, operating income, or any other measure for determining our operating performance that is calculated in accordance with generally accepted accounting principles. These non-GAAP measures are not necessarily comparable to similarly titled measures employed by other companies. The accompanying financial tables provide reconciliations to the nearest GAAP measure of all non-GAAP measures provided in this press release.

Adjusted Net Income: consists of net income (loss) adjusted to exclude: (i) income (loss) from discontinued operations before income taxes (benefit); (ii) income taxes (benefit) as reported; (iii) gain/loss on sale of assets, derivative instruments and investments; (iv) non-cash compensation expense; (v) other income; (vi) impairment loss; and (vii) gain/loss on early extinguishment of debt. For purposes of comparability, income taxes are reflected at the expected statutory federal and state income tax rate of 42% without discrete items of tax.

Free Cash Flow: consists of operating income (loss): (i) plus depreciation and amortization, non-cash compensation expense (which is otherwise included in station operating expenses and corporate general and administrative expenses), impairment loss and income from discontinued operations before income taxes (benefit), depreciation and amortization expense and impairment loss; and (ii) less net interest expense (excluding amortization of deferred financing costs), gains (loss) on sale of assets, taxes paid and capital expenditures.

Station Operating Income consists of operating income (loss) before: depreciation and amortization, time brokerage agreement fees (income), corporate general and administrative expenses, non-cash compensation expense (which is otherwise included in station operating expenses), impairment loss and gain or loss on sale or disposition of assets.

EBITDA consists of income (loss) from continuing operations, adjusted to exclude: income taxes (benefit), total other expense, depreciation and amortization, time brokerage agreement fees (income), non-cash compensation expense (which is otherwise included in station operating expenses and corporate G&A expenses), impairment loss and gain or loss on sale or disposition of assets.

Station Expenses consist of station operating expenses excluding non-cash compensation expense.

Corporate Expenses consist of corporate general and administrative expenses excluding non-cash compensation expense

Adjusted Income From Continuing Operations Per Share And Free Cash Flow Per Share: includes any dilutive equivalent shares when not anti-dilutive.

Same station operating data is computed by comparing the performance of stations operated by the Company throughout the relevant period to the comparable performance in the prior year's corresponding period (excluding non-cash compensation expense).

Presentation of **same station** data:

The tables include information for the quarters and years as if all acquisitions and dispositions had occurred as of the beginning of the periods presented, unless we were not operating these radio stations for the entire current periods presented.

Disposition of Tower Sites With Third Party Rental Income

As part of a plan to exit certain non-strategic tower operations during the fourth quarter of 2009, we transferred operations to a third party. In addition, we entered into long term leases with the third party for space on the towers for several of our radio stations