



## 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 during 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**

### Same Station, Excluding The Sale Of Towers

	Three Months Ended				Years Ended		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008	December 31, 2009	2008
<b>Same Station Computations:</b>							
Reconciliation Of GAAP Net Revenues To Same Station Net Revenues:							
Net Revenues	\$ 95,996	\$ 99,765	\$ 101,300	\$ 75,371	\$ 104,097	\$ 372,432	\$ 438,822
Divestitures Of Radio Station Towers	(152)	(275)	(280)	(242)	(238)	(949)	(913)
Same Station Net Revenues	<u>\$ 95,844</u>	<u>\$ 99,490</u>	<u>\$ 101,020</u>	<u>\$ 75,129</u>	<u>\$ 103,859</u>	<u>\$ 371,483</u>	<u>\$ 437,909</u>
Reconciliation Of GAAP Station Operating Expenses To Station Expenses And Same Station Expenses:							
Station Operating Expenses	\$ 62,036	\$ 66,273	\$ 67,164	\$ 58,569	\$ 65,492	\$ 254,042	\$ 276,187
Station Expenses - Non-Cash Compensation	(516)	(698)	(672)	(90)	(700)	(1,976)	(2,552)
Station Expenses	61,520	65,575	66,492	58,479	64,792	252,066	273,635
Divestitures Of Radio Station Towers	(68)	(22)	(30)	(33)	(70)	(153)	(202)
Same Station Expenses	<u>\$ 61,452</u>	<u>\$ 65,553</u>	<u>\$ 66,462</u>	<u>\$ 58,446</u>	<u>\$ 64,722</u>	<u>\$ 251,913</u>	<u>\$ 273,433</u>

## Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

### Reconciliation Of GAAP Corporate General & Administrative Expenses

#### To Corporate Expenses

	Three Months Ended		Years Ended	
	December 31, 2009	2008	December 31, 2009	2008
Corporate General & Administrative Expenses	\$ 5,489	\$ 5,387	\$ 22,875	\$ 26,917
Corporate Expenses - Non-Cash Compensation	(675)	(1,345)	(4,912)	(7,304)
Corporate Expenses	<u>\$ 4,814</u>	<u>\$ 4,042</u>	<u>\$ 17,963</u>	<u>\$ 19,613</u>

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

### Reconciliation of GAAP Operating Income (Loss) To Station Operating Income And Same

#### Station Operating Income:

	Three Months Ended		Years Ended	
	December 31, 2009	2008	December 31, 2009	2008
Operating Income (Loss)	\$ 24,260	\$ (622,337)	\$ 10,821	\$ (710,308)
Corporate Expenses	4,814	4,042	17,963	19,613
Corporate Expenses - Non-Cash Compensation	675	1,345	4,912	7,304
Station Expenses - Non-Cash Compensation	516	700	1,976	2,552
Depreciation And Amortization	3,940	4,433	16,600	20,442
Impairment Loss	-	651,129	67,676	835,716
Net Time Brokerage Agreement Income	-	(45)	(2)	(233)
Net (Gain) Loss On Sale Or Disposal Of Assets	271	38	420	(9,899)
Station Operating Income	<u>34,476</u>	<u>39,305</u>	<u>120,366</u>	<u>165,187</u>
Divestitures Of Radio Station Towers	(84)	(168)	(796)	(711)
Same Station Operating Income	<u>\$ 34,392</u>	<u>\$ 39,137</u>	<u>\$ 119,570</u>	<u>\$ 164,476</u>
Weighted Average Diluted Shares Outstanding For The Quarters As Reported	<u>37,040</u>	<u>36,095</u>	<u>36,403</u>	<u>36,782</u>

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

### Reconciliation Of GAAP Net Income (Loss) To Adjusted Net Income

	Three Months Ended		Year Ended	
	December 31, 2009	2008	December 31, 2009	2008
Net Income (Loss)	\$ 23,700	\$ (429,804)	\$ 5,398	\$ (516,651)
Loss From Discontinued Operations, Net Of Income Tax Benefit	-	(582)	-	(4,079)
Income Tax Benefit	(6,239)	(200,293)	(5,529)	(232,600)
Income (Loss) From Continuing Operations Before Income Taxes	17,461	(629,515)	(131)	(745,172)
Impairment Loss	-	651,129	67,676	835,716
Net (Gain) Loss On Sale Or Disposal Of Assets	271	38	420	(9,899)
Net Gain On Derivative Instruments	-	-	-	(34)
Net Loss On Investments	966	8	966	469
Net Gain On Extinguishment Of Debt	(1,545)	(2,932)	(20,805)	(6,949)
Other Income	-	(83)	(380)	(3,339)
Non-Cash Compensation Expense	1,191	2,045	6,888	9,856
Adjusted Income Before Income Taxes	18,344	20,690	54,634	80,648
Income Taxes	7,704	8,690	22,946	33,872
Adjusted Net Income	<u>\$ 10,640</u>	<u>\$ 12,000</u>	<u>\$ 31,688</u>	<u>\$ 46,776</u>
Weighted Common Shares Outstanding - Diluted, As Reported	37,040	36,095	36,403	36,782
Weighted Common Shares Outstanding - Diluted (Adjustment Required As Not Anti-Dilutive)	-	3	-	24
Weighted Common Shares Outstanding - Diluted	<u>37,040</u>	<u>36,098</u>	<u>36,403</u>	<u>36,806</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.29</u>	<u>\$ 0.33</u>	<u>\$ 0.87</u>	<u>\$ 1.27</u>

## Reconciliation Of GAAP Income (Loss) From Continuing Operations To EBITDA

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2009	2008	2009	2008
<b>Reconciliation Of GAAP Income (Loss) From Continuing Operations To EBITDA</b>				
Income (Loss) From Continuing Operations	\$ 23,700	\$ (429,222)	\$ 5,398	\$ (512,572)
Income Tax Benefit	(6,239)	(200,293)	(5,529)	(232,600)
Total Other Expense	6,799	7,178	10,952	34,864
Corporate Expenses - Non-Cash Compensation Expense	675	1,345	4,912	7,304
Station Expenses - Non-Cash Compensation Expense	516	700	1,976	2,552
Depreciation And Amortization	3,940	4,433	16,600	20,442
Impairment Loss	-	651,129	67,676	835,716
Net Time Brokerage Agreement Income	-	(45)	(2)	(233)
Net (Gain) Loss On Sale Or Disposition Of Assets	271	38	420	(9,899)
EBITDA	<u>\$ 29,662</u>	<u>\$ 35,263</u>	<u>\$ 102,403</u>	<u>\$ 145,574</u>

## Reconciliation Of GAAP Income (Loss) From Continuing Operations 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				Year Ended		
	Dec. 31, 2009	Sept. 30, 2009	June 30, 2009	March 31, 2009	Dec. 31, 2008	December 31, 2008	
<b>Reconciliation GAAP Income (Loss) From Continuing Operations To Free Cash Flow</b>							
Income (Loss) From Continuing Operations	\$ 23,700	\$ 18,275	\$ (41,913)	\$ 5,336	\$ (429,222)	\$ 5,398	\$ (512,572)
Depreciation And Amortization	3,940	4,120	4,224	4,316	4,433	16,600	20,442
Deferred Financing Costs Included In Interest Expense	371	371	382	394	398	1,518	1,647
Non-Cash Compensation Expense	1,191	1,998	1,907	1,792	2,045	6,888	9,856
Net (Gain) Loss On Sale Or Disposal Of Assets	271	149	(7)	7	38	420	(9,899)
Net Gain On Derivative Instruments	-	-	-	-	-	-	(34)
(Gain) Loss On Early Extinguishment Of Debt	(1,545)	(3,132)	(8,373)	(7,755)	(2,932)	(20,805)	(6,949)
(Gain) Loss On Investments	966	-	-	-	8	966	469
Impairment Loss	-	-	67,676	-	651,129	67,676	835,716
Other Income	-	-	-	(380)	(83)	(380)	(3,339)
Income Tax Provision (Benefit)	(6,239)	440	(1,218)	1,488	(200,293)	(5,529)	(232,600)
Capital Expenditures	(753)	(474)	(417)	(823)	(2,571)	(2,467)	(8,553)
Income Taxes Paid	-	-	(119)	(73)	-	(192)	(22)
Income From Discontinued Operations Before D&A Expense, Income Taxes And Impairment Loss	-	-	-	-	-	-	28
Free Cash Flow	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 4,302</u>	<u>\$ 22,950</u>	<u>\$ 70,093</u>	<u>\$ 94,190</u>
<b>Weighted Average Diluted Shares Outstanding For Each Of The Quarters:</b>							
Weighted Average Diluted Shares Outstanding For Each Of The Quarters As Reported	37,040	36,621	35,290	35,482	36,095	36,403	36,782
Shares Considered Dilutive If Adjusted Amount Is Not A Loss	-	-	417	-	3	-	24
Weighted Average Diluted Shares Outstanding For Each Of The Quarters	<u>37,040</u>	<u>36,621</u>	<u>35,707</u>	<u>35,482</u>	<u>36,098</u>	<u>36,403</u>	<u>36,806</u>

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

<b>Calculation of GAAP Operating Income (Loss) To Free Cash Flow:</b>							
Operating Income (Loss)	\$ 24,260	\$ 23,421	\$ (43,654)	\$ 6,794	\$ (622,337)	\$ 10,821	\$ (710,308)
Depreciation And Amortization	3,940	4,120	4,224	4,316	4,433	16,600	20,442
Non-Cash Compensation Expense	1,191	1,998	1,907	1,792	2,045	6,888	9,856
Interest Expense, Net of Interest and Dividend Income and Dividend Income and Exclusive of Deferred Financing Costs	(7,007)	(7,467)	(7,468)	(7,711)	(9,787)	(29,653)	(43,070)
Impairment Loss	-	-	67,676	-	651,129	67,676	835,716
Capital Expenditures	(753)	(474)	(417)	(823)	(2,571)	(2,467)	(8,553)
Net (Gain) Loss On Sale Or Disposal Of Assets	271	149	(7)	7	38	420	(9,899)
Income Taxes Paid	-	-	(119)	(73)	-	(192)	(22)
Income From Discontinued Operations Before D&A Expense, Income Taxes And Impairment Loss	-	-	-	-	-	-	28
Free Cash Flow	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 4,302</u>	<u>\$ 22,950</u>	<u>\$ 70,093</u>	<u>\$ 94,190</u>
<b>Free Cash Flow Per Share - Diluted</b>							
Free Cash Flow	<u>\$ 21,902</u>	<u>\$ 21,747</u>	<u>\$ 22,142</u>	<u>\$ 4,302</u>	<u>\$ 22,950</u>	<u>\$ 70,093</u>	<u>\$ 94,190</u>
Weighted Average Shares - Diluted	<u>37,040</u>	<u>36,621</u>	<u>35,707</u>	<u>35,482</u>	<u>36,098</u>	<u>36,403</u>	<u>36,806</u>
Free Cash Flow Per Share - Diluted	<u>\$ 0.59</u>	<u>\$ 0.59</u>	<u>\$ 0.62</u>	<u>\$ 0.12</u>	<u>\$ 0.64</u>	<u>\$ 1.93</u>	<u>\$ 2.56</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