



## TABLES FOR MODELING As Reported Net Revenues

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

	Three Months Ended				
	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015
<b>As Reported Net Revenues:</b>					
Net Revenues	\$ 96,103	\$ 117,704	\$ 114,662	\$ 100,592	\$ 78,420
<b>Reconciliation Of GAAP Station Operating Expenses To Station Expenses</b>					
Station Operating Expenses	\$ 71,715	\$ 77,103	\$ 81,241	\$ 70,000	\$ 59,367
Station Expenses - Non-Cash Compensation	(227)	(379)	(334)	(368)	(177)
Station Expenses	<u>\$ 71,488</u>	<u>\$ 76,724</u>	<u>\$ 80,907</u>	<u>\$ 69,632</u>	<u>\$ 59,190</u>

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

	Three Months Ended				
	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015
<b>Reconciliation Of GAAP Corporate General &amp; Administrative Expenses To Corporate Expenses</b>					
Corporate General & Administrative Expenses	\$ 7,598	\$ 6,789	\$ 6,960	\$ 6,451	\$ 6,279
Corporate Expenses - Non-Cash Compensation	(1,254)	(1,048)	(1,221)	(1,062)	(934)
Corporate Expenses	<u>\$ 6,344</u>	<u>\$ 5,741</u>	<u>\$ 5,739</u>	<u>\$ 5,389</u>	<u>\$ 5,345</u>

## Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended	
	March 31, 2016	March 31, 2015
<b>Reconciliation of GAAP Operating Income To Station Operating Income</b>		
Operating Income	\$ 14,745	\$ 9,253
Corporate Expenses	6,344	5,345
Corporate Expenses - Non-Cash Compensation	1,254	934
Station Expenses - Non-Cash Compensation	227	177
Depreciation And Amortization	2,447	1,955
Impairment Loss	62	-
Merger And Acquisition Costs And Restructuring Charges	-	1,723
Net Gain On Sale Or Disposal Of Assets	(464)	(157)
Station Operating Income	<u>\$ 24,615</u>	<u>\$ 19,230</u>

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

	Three Months Ended March 31,	
	2016	2015
<b><u>Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income</u></b>		
Net Income (Loss) Available To Common Shareholders	\$ 3,999	\$ (93)
Preferred Stock Dividend	413	-
Income Taxes	941	67
Merger And Acquisition Costs And Restructuring Charges	-	1,723
Impairment Loss	62	-
Net Gain On Sale Or Disposal Of Assets	(464)	(157)
Non-Cash Compensation Expense	1,481	1,111
Adjusted Income Before Income Taxes	6,432	2,651
Income Taxes	2,573	1,060
Adjusted Net Income Available To The Company	3,859	1,591
Preferred Stock Dividend	413	-
Adjusted Net Income	<u>\$ 3,446</u>	<u>\$ 1,591</u>
<b><u>Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted</u></b>		
Adjusted Net Income	\$ 3,446	\$ 1,591
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-
	<u>\$ 3,446</u>	<u>\$ 1,591</u>
<b><u>Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted</u></b>		
Weighted Common Shares Outstanding As Reported - Diluted	39,260	38,026
Dilutive Shares Not Included When Reporting A Loss	-	935
Preferred Stock, As If Converted Unless Anti-Dilutive	-	-
	<u>39,260</u>	<u>38,961</u>
<b>Adjusted Net Income Per Share - Diluted</b>	<u>\$ 0.09</u>	<u>\$ 0.04</u>

## Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA

	Three Months Ended March 31,	
	2016	2015
<b><u>Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA</u></b>		
Net Income (Loss) Available To Common Shareholders	\$ 3,999	\$ (93)
Income Taxes	941	67
Total Other Expense	9,392	9,279
Corporate Expenses - Non-Cash Compensation Expense	1,254	934
Station Expenses - Non-Cash Compensation Expense	227	177
Depreciation And Amortization	2,447	1,955
Impairment Loss	62	-
Preferred Stock Dividend	413	-
Merger And Acquisition Costs And Restructuring Charges	-	1,723
Net Gain On Sale Or Disposal Of Assets	(464)	(157)
Adjusted EBITDA	<u>\$ 18,271</u>	<u>\$ 13,885</u>

## Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Free Cash Flow

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

	Three Months Ended				
	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015
<b>Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Free Cash Flow</b>					
Net Income (Loss) Available To Common Shareholders	\$ 3,999	\$ 13,675	\$ 8,103	\$ 6,747	\$ (93)
Depreciation And Amortization	2,447	2,340	2,219	1,905	1,955
Deferred Financing Costs Included In Interest Expense	687	710	730	716	707
Amortization Of Original Issue Discount Included In Interest Expense	91	89	86	84	82
Non-Cash Compensation Expense	1,481	1,427	1,555	1,430	1,111
Merger And Acquisition Costs And Restructuring Charges	-	1,104	1,978	2,031	1,723
Impairment Loss	62	-	-	-	-
Net Gain On Sale Or Disposal Of Assets	(464)	(1,647)	(150)	(410)	(157)
Income Taxes	941	8,829	4,986	4,555	67
Capital Expenditures	(965)	(1,069)	(1,230)	(2,750)	(1,994)
Income Taxes Paid	(140)	-	-	(65)	(16)
Free Cash Flow	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 14,243</u>	<u>\$ 3,385</u>
<b>Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted</b>					
Free Cash Flow	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 3,385
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	413	339	-	-
	<u>\$ 8,139</u>	<u>\$ 25,871</u>	<u>\$ 18,616</u>	<u>\$ 14,243</u>	<u>\$ 3,385</u>
<b>Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted</b>					
Weighted Common Shares Outstanding As Reported - Diluted	39,260	40,974	38,913	38,929	38,026
Dilutive Shares Not Included When Reporting A Loss	-	-	-	-	935
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-	1,604	-	-
	<u>39,260</u>	<u>40,974</u>	<u>40,517</u>	<u>38,929</u>	<u>38,961</u>
<b>Free Cash Flow Per Share - Diluted</b>	<u>\$ 0.21</u>	<u>\$ 0.63</u>	<u>\$ 0.46</u>	<u>\$ 0.37</u>	<u>\$ 0.09</u>

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

	Three Months Ended				
	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	March 31, 2015
<b>Calculation of GAAP Operating Income To Free Cash Flow:</b>					
Operating Income	\$ 14,745	\$ 32,555	\$ 23,159	\$ 20,615	\$ 9,253
Depreciation And Amortization	2,447	2,340	2,219	1,905	1,955
Non-Cash Compensation Expense	1,481	1,427	1,555	1,430	1,111
Interest Expense, Net of Interest and Dividend Income And Exclusive of Deferred Financing Costs And Original Issue Discount	(8,614)	(8,839)	(8,915)	(8,513)	(8,490)
Impairment Loss	62	-	-	-	-
Perpetual Cumulative Preferred Stock Dividend	(413)	(413)	(339)	-	-
Capital Expenditures	(965)	(1,069)	(1,230)	(2,750)	(1,994)
Merger And Acquisition Costs And Restructuring Charges	-	1,104	1,978	2,031	1,723
Net Gain On Sale Or Disposal Of Assets	(464)	(1,647)	(150)	(410)	(157)
Income Taxes Paid	(140)	-	-	(65)	(16)
Free Cash Flow	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 14,243</u>	<u>\$ 3,385</u>
<b>Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted</b>					
Free Cash Flow	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 3,385
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	413	339	-	-
	<u>\$ 8,139</u>	<u>\$ 25,871</u>	<u>\$ 18,616</u>	<u>\$ 14,243</u>	<u>\$ 3,385</u>
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Weighted Common Shares Outstanding As Reported - Diluted	39,260	40,974	38,913	38,929	38,026
Dilutive Shares Not Included When Reporting A Loss	-	-	-	-	935
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-	1,604	-	-
	<u>39,260</u>	<u>40,974</u>	<u>40,517</u>	<u>38,929</u>	<u>38,961</u>
<b>Free Cash Flow Per Share - Diluted</b>	<u>\$ 0.21</u>	<u>\$ 0.63</u>	<u>\$ 0.46</u>	<u>\$ 0.37</u>	<u>\$ 0.09</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. When measuring Free Cash Flow, Free Cash Flow Per Share, Adjusted Net Income and Adjusted Net Income Per Share, the resulting amounts are attributable to common shareholders.*

It is important to note that Station Expenses, Station Operating Income, Corporate Expenses, adjusted 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.

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 (Loss)** consists of net income (loss) available to common shareholders adjusted to exclude: (i) income taxes (benefit) as reported; (ii) gain/loss on sale of assets, derivative instruments and investments; (iii) non-cash compensation expense; (iv) other income; (v) impairment loss; (vi) merger and acquisition costs and restructuring charges; 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 40% without discrete items of tax.

**Free Cash Flow:** consists of operating income (loss): (i) plus depreciation and amortization, net (gain) loss on sale or disposal of assets; non-cash compensation expense (which is otherwise included in station operating expenses and corporate general and administrative expenses), impairment loss; merger and acquisition costs and restructuring charges; and (ii) less net interest expense (excluding amortization of deferred financing costs), preferred stock dividends, 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; merger and acquisition costs and restructuring charges; and gain or loss on sale or disposition of assets.

**Adjusted EBITDA** consists of net income (loss) available to common shareholders, 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; merger and acquisition costs, preferred stock dividends and restructuring charges; 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 Net Income (Loss) Per Share And Free Cash Flow Per Share:** includes any dilutive equivalent shares when not anti-dilutive.