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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, 2017	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016
As Reported Net Revenues:					
Net Revenues	\$ 97,452	\$ 123,207	\$ 120,457	\$ 120,478	\$ 96,103
Reconciliation Of GAAP Station Operating Expenses To Station Expenses					
Station Operating Expenses	\$ 75,617	\$ 81,485	\$ 82,905	\$ 82,639	\$ 71,715
Station Expenses - Non--Cash Compensation	(204)	(400)	(372)	(363)	(227)
Station Expenses	<u>\$ 75,413</u>	<u>\$ 81,085</u>	<u>\$ 82,533</u>	<u>\$ 82,276</u>	<u>\$ 71,488</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended				
	March 31, 2017	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses					
Corporate General & Administrative Expenses	\$ 10,565	\$ 8,440	\$ 8,797	\$ 8,493	\$ 7,598
Corporate Expenses - Non-Cash Compensation	(1,389)	(1,478)	(1,270)	(1,174)	(1,254)
Corporate Expenses	<u>\$ 9,176</u>	<u>\$ 6,962</u>	<u>\$ 7,527</u>	<u>\$ 7,319</u>	<u>\$ 6,344</u>

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

	Three Months Ended	
	March 31, 2017	2016
Reconciliation of GAAP Operating Income (Loss) To Station Operating Income		
Operating Income (Loss)	\$ (15,016)	\$ 14,745
Corporate Expenses	9,176	6,344
Corporate Expenses - Non-Cash Compensation	1,389	1,254
Station Expenses - Non-Cash Compensation	204	227
Depreciation And Amortization	2,647	2,447
Merger And Acquisition Costs	10,271	-
Impairment Loss	-	62
Time Brokerage Agreement (Income) Expense	34	-
Net Gain On Sale Or Disposal Of Assets	13,334	(464)
Station Operating Income	<u>\$ 22,039</u>	<u>\$ 24,615</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,	
	2017	2016
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted Net Income		
Net Income (Loss) Available To Common Shareholders	\$ (9,881)	\$ 3,999
Preferred Stock Dividend	550	413
Income Taxes (Benefit)	(11,662)	941
Merger And Acquisition Costs	10,271	-
Transition Costs	1,253	-
Impairment Loss	-	62
Net Gain On Sale Or Disposal Of Assets	13,334	(464)
Non-Cash Compensation Expense	1,593	1,481
Adjusted Income Before Income Taxes	5,458	6,432
Income Taxes	2,183	2,573
Adjusted Net Income Available To The Company	3,275	3,859
Preferred Stock Dividend	550	413
Adjusted Net Income	<u>\$ 2,725</u>	<u>\$ 3,446</u>
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted		
Adjusted Net Income	\$ 2,725	\$ 3,446
Preferred Stock, Treated As If Not Converted	-	-
	<u>\$ 2,725</u>	<u>\$ 3,446</u>
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted		
Weighted Common Shares Outstanding As Reported - Diluted	38,910	39,260
Dilutive Shares Not Included When Reporting A Loss	1,164	-
Preferred Stock, Treated As If Not Converted	-	-
	<u>40,074</u>	<u>39,260</u>
Adjusted Net Income Per Share - Diluted	<u>\$ 0.07</u>	<u>\$ 0.09</u>

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

	Three Months Ended March 31,	
	2017	2016
Reconciliation Of GAAP Net Income (Loss) Available To Common Shareholders To Adjusted EBITDA		
Net Income (Loss) Available To Common Shareholders	\$ (9,881)	\$ 3,999
Income Taxes (Benefit)	(11,662)	941
Net Interest Expense	5,977	9,392
Corporate Expenses - Non-Cash Compensation Expense	1,389	1,254
Station Expenses - Non-Cash Compensation Expense	204	227
Depreciation And Amortization	2,647	2,447
Time Brokerage Agreement (Income) Expense	34	-
Preferred Stock Dividend	550	413
Merger And Acquisition Costs	10,271	-
Transition Costs	1,253	-
Impairment Loss	-	62
Net Gain On Sale Or Disposal Of Assets	13,334	(464)
Adjusted EBITDA	<u>\$ 14,116</u>	<u>\$ 18,271</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, 2017	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016
Reconciliation GAAP Net Income (Loss) Available To Common Shareholders To Free Cash Flow					
Net Income (Loss) Available To Common Shareholders	\$ (9,881)	\$ 10,849	\$ 10,894	\$ 10,422	\$ 3,999
Depreciation And Amortization	2,647	2,341	2,488	2,517	2,447
Deferred Financing Costs Included In Interest Expense	586	656	610	632	687
Amortization Of Original Issue Discount Included In Interest Expense	-	32	96	93	91
Non-Cash Compensation Expense	1,593	1,878	1,642	1,537	1,481
Merger And Acquisition Costs	10,271	38	670	-	-
Transition Costs	1,253	-	-	-	-
Impairment Loss	-	192	-	-	62
Net Gain (Loss) On Sale Or Disposal Of Assets	13,334	(311)	(91)	(755)	(464)
Other Expenses Related To Refinancing	-	565	-	-	-
Other Income	-	-	(2,299)	-	-
Loss On Early Extinguishment Of Debt	-	10,858	-	-	-
Income Taxes (Benefit)	(11,662)	(1,303)	7,553	7,603	941
Capital Expenditures	(2,424)	(3,020)	(2,278)	(1,073)	(965)
Income Taxes Paid	(55)	(42)	(131)	(68)	(140)
Free Cash Flow	<u>\$ 5,662</u>	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>
Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted					
Free Cash Flow	\$ 5,662	\$ 22,733	\$ 19,154	\$ 20,908	\$ 8,139
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>\$ 5,662</u>	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>
Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted					
Weighted Common Shares Outstanding As Reported - Diluted	38,910	39,800	41,433	41,130	39,260
Diluted Shares Excluded When Reporting A Net Loss	1,164	-	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	(1,934)	(1,923)	-
	<u>40,074</u>	<u>39,800</u>	<u>39,499</u>	<u>39,207</u>	<u>39,260</u>
Free Cash Flow Per Share - Diluted	<u>\$ 0.14</u>	<u>\$ 0.57</u>	<u>\$ 0.48</u>	<u>\$ 0.53</u>	<u>\$ 0.21</u>

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

	Three Months Ended				
	March 31, 2017	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2016
Calculation of GAAP Operating Income (Loss) To Free Cash Flow:					
Operating Income (Loss)	\$ (15,016)	\$ 30,040	\$ 25,688	\$ 27,584	\$ 14,745
Depreciation And Amortization	2,647	2,341	2,488	2,517	2,447
Non-Cash Compensation Expense	1,593	1,878	1,642	1,537	1,481
Interest Expense, Net of Interest and Dividend Income					
And Exclusive of Deferred Financing Costs And Original Issue Discount	(5,391)	(8,398)	(8,308)	(8,422)	(8,614)
Perpetual Cumulative Preferred Stock Dividend	(550)	(550)	(526)	(412)	(413)
Capital Expenditures	(2,424)	(3,020)	(2,278)	(1,073)	(965)
Merger And Acquisition Costs	10,271	38	670	-	-
Transition Costs	1,253	-	-	-	-
Impairment Loss	-	192	-	-	62
Other Expense Related To Refinancing	-	565	-	-	-
Net Gain (Loss) On Sale Or Disposal Of Assets	13,334	(311)	(91)	(755)	(464)
Income Taxes Paid	(55)	(42)	(131)	(68)	(140)
Free Cash Flow	<u>\$ 5,662</u>	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>

Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted

Free Cash Flow	\$ 5,662	\$ 22,733	\$ 19,154	\$ 20,908	\$ 8,139
Preferred Stock Dividend, Treated As If Not Converted	-	-	-	-	-
	<u>\$ 5,662</u>	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>

Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted

Weighted Common Shares Outstanding As Reported - Diluted	38,910	39,800	41,433	41,130	39,260
Dilutive Shares Not Included When Reporting A Loss	1,164	-	-	-	-
Preferred Stock Dividend, Treated As If Not Converted	-	-	(1,934)	(1,923)	-
	<u>40,074</u>	<u>39,800</u>	<u>39,499</u>	<u>39,207</u>	<u>39,260</u>
	<u>\$ 0.14</u>	<u>\$ 0.57</u>	<u>\$ 0.48</u>	<u>\$ 0.53</u>	<u>\$ 0.21</u>

Free Cash Flow Per Share - Diluted

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.

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 (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 non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; (vii) other expenses related to the refinancing; and (viii) 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; other expenses related to refinancing; merger and acquisition costs and non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; 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 non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; other expenses related to the refinancing; 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 non-recurring expense recognized for restructuring charges or similar costs, including transition and integration costs; other expenses related to the refinancing; gain/loss on early extinguishment of debt 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, other than the convertible preferred stock as the convertible preferred stock is treated as if it is never converted.