



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				Six Months Ended		
	June 30, 2016	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	June 30, 2016	2015
As Reported Net Revenues:							
Net Revenues	\$ 120,478	\$ 96,103	\$ 117,704	\$ 114,662	\$ 100,592	\$ 216,581	\$ 179,012
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 82,639	\$ 71,715	\$ 77,103	\$ 81,241	\$ 70,000	\$ 154,354	\$ 129,367
Station Expenses - Non-Cash Compensation	(363)	(227)	(379)	(334)	(368)	(590)	(545)
Station Expenses	<u>\$ 82,276</u>	<u>\$ 71,488</u>	<u>\$ 76,724</u>	<u>\$ 80,907</u>	<u>\$ 69,632</u>	<u>\$ 153,764</u>	<u>\$ 128,822</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended				Six Months Ended		
	June 30, 2016	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	June 30, 2016	2015
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 8,493	\$ 7,598	\$ 6,789	\$ 6,960	\$ 6,451	\$ 16,091	\$ 12,730
Corporate Expenses - Non-Cash Compensation	(1,174)	(1,254)	(1,048)	(1,221)	(1,062)	(2,429)	(1,997)
Corporate Expenses	<u>\$ 7,319</u>	<u>\$ 6,344</u>	<u>\$ 5,741</u>	<u>\$ 5,739</u>	<u>\$ 5,389</u>	<u>\$ 13,662</u>	<u>\$ 10,733</u>

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Six Months Ended	
	June 30, 2016	2015	June 30, 2016	2015
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ 27,584	\$ 20,615	\$ 42,329	\$ 29,868
Corporate Expenses	7,319	5,389	13,662	10,733
Corporate Expenses - Non-Cash Compensation	1,174	1,062	2,429	1,997
Station Expenses - Non-Cash Compensation	363	368	590	545
Depreciation And Amortization	2,517	1,905	4,964	3,860
Impairment Loss	-	-	62	-
Merger And Acquisition Costs And Restructuring Charges	-	2,031	-	3,754
Net Gain On Sale Or Disposal Of Assets	(755)	(410)	(1,219)	(567)
Station Operating Income	<u>\$ 38,202</u>	<u>\$ 30,960</u>	<u>\$ 62,817</u>	<u>\$ 50,190</u>

Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income And Adjusted Net Income Per Share Data

	Three Months Ended		Six Months Ended	
	June 30, 2016	2015	June 30, 2016	2015
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income				
Net Income Available To Common Shareholders	\$ 10,422	\$ 6,747	\$ 14,421	\$ 6,654
Preferred Stock Dividend	412	-	825	-
Income Taxes	7,603	4,555	8,544	4,622
Merger And Acquisition Costs And Restructuring Charges	-	2,031	-	3,754
Impairment Loss	-	-	62	-
Net Gain On Sale Or Disposal Of Assets	(755)	(410)	(1,219)	(567)
Non-Cash Compensation Expense	1,537	1,430	3,019	2,542
Adjusted Income Before Income Taxes	19,219	14,353	25,652	17,005
Income Taxes	7,688	5,741	10,261	6,802
Adjusted Net Income Available To The Company	11,531	8,612	15,391	10,203
Preferred Stock Dividend	412	-	825	-

Adjusted Net Income	\$ 11,119	\$ 8,612	\$ 14,566	\$ 10,203
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Adjusted Net Income	\$ 11,119	\$ 8,612	\$ 14,566	\$ 10,203
Preferred Stock, Treated As Not Converted	-	-	-	-
	\$ 11,119	\$ 8,612	\$ 14,566	\$ 10,203
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted				
Weighted Common Shares Outstanding As Reported - Diluted	41,130	38,929	39,274	39,027
Preferred Stock, Treated As Not Converted	(1,923)	-	-	-
	39,207	38,929	39,274	39,027
Adjusted Net Income Per Share - Diluted	\$ 0.28	\$ 0.22	\$ 0.37	\$ 0.26

Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA				
Net Income Available To Common Shareholders	\$ 10,422	\$ 6,747	\$ 14,421	\$ 6,654
Income Taxes	7,603	4,555	8,544	4,622
Total Other Expense	9,147	9,313	18,539	18,592
Corporate Expenses - Non-Cash Compensation Expense	1,174	1,062	2,429	1,997
Station Expenses - Non-Cash Compensation Expense	363	368	590	545
Depreciation And Amortization	2,517	1,905	4,964	3,860
Impairment Loss	-	-	62	-
Preferred Stock Dividend	412	-	825	-
Merger And Acquisition Costs And Restructuring Charges	-	2,031	-	3,754
Net Gain On Sale Or Disposal Of Assets	(755)	(410)	(1,219)	(567)
Adjusted EBITDA	\$ 30,883	\$ 25,571	\$ 49,155	\$ 39,457

Reconciliation Of GAAP Net Income 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					Six Months Ended June 30,	
	June 30, 2016	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	2016	2015
Reconciliation GAAP Net Income Available To Common Shareholders To Free Cash Flow							
Net Income Available To Common Shareholders	\$ 10,422	\$ 3,999	\$ 13,675	\$ 8,103	\$ 6,747	\$ 14,421	\$ 6,654
Depreciation And Amortization	2,517	2,447	2,340	2,219	1,905	4,964	3,860
Deferred Financing Costs Included In Interest Expense	632	687	710	730	716	1,319	1,423
Amortization Of Original Issue Discount Included In Interest Expense	93	91	89	86	84	184	165
Non-Cash Compensation Expense	1,537	1,481	1,427	1,555	1,430	3,019	2,542
Merger And Acquisition Costs And Restructuring Charges	-	-	1,104	1,978	2,031	-	3,754
Impairment Loss	-	62	-	-	-	62	-
Net Gain On Sale Or Disposal Of Assets	(755)	(464)	(1,647)	(150)	(410)	(1,219)	(567)
Income Taxes	7,603	941	8,829	4,986	4,555	8,544	4,622
Capital Expenditures	(1,073)	(965)	(1,069)	(1,230)	(2,750)	(2,038)	(4,744)
Income Taxes Paid	(68)	(140)	-	-	(65)	(208)	(81)
Free Cash Flow	\$ 20,908	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 29,048	\$ 17,628
Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted							
Free Cash Flow	\$ 20,908	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 29,048	\$ 17,628
Preferred Stock Dividend, Treated As Not Converted	-	-	-	-	-	-	-
	\$ 20,908	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 29,048	\$ 17,628
Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	41,130	39,260	40,974	38,913	38,929	39,274	39,027
Preferred Stock Dividend, Treated As Not Converted	(1,923)	-	(1,916)	-	-	-	-
	39,207	39,260	39,058	38,913	38,929	39,274	39,027
Free Cash Flow Per Share - Diluted	\$ 0.53	\$ 0.21	\$ 0.65	\$ 0.47	\$ 0.37	\$ 0.74	\$ 0.45

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

	Three Months Ended					Six Months Ended June 30,	
	June 30, 2016	March 31, 2016	Dec. 31, 2015	Sept. 30, 2015	June 30, 2015	2016	2015
Calculation of GAAP Operating Income To Free Cash Flow:							
Operating Income	\$ 27,584	\$ 14,745	\$ 32,555	\$ 23,159	\$ 20,615	\$ 42,329	\$ 29,868
Depreciation And Amortization	2,517	2,447	2,340	2,219	1,905	4,964	3,860
Non-Cash Compensation Expense	1,537	1,481	1,427	1,555	1,430	3,019	2,542
Interest Expense, Net of Interest and Dividend Income	-	-	-	-	-	-	-
And Exclusive of Deferred Financing Costs And Original Issue Discount	(8,422)	(8,614)	(8,839)	(8,915)	(8,513)	(17,036)	(17,004)

Impairment Loss	-	62	-	-	-	62	-
Perpetual Cumulative Preferred Stock Dividend	(412)	(413)	(413)	(339)	-	(825)	-
Capital Expenditures	(1,073)	(965)	(1,069)	(1,230)	(2,750)	(2,038)	(4,744)
Merger And Acquisition Costs And Restructuring Charges	-	-	1,104	1,978	2,031	-	3,754
Net Gain On Sale Or Disposal Of Assets	(755)	(464)	(1,647)	(150)	(410)	(1,219)	(567)
Income Taxes Paid	(68)	(140)	-	-	(65)	(208)	(81)
Free Cash Flow	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 14,243</u>	<u>\$ 29,048</u>	<u>\$ 17,628</u>
Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted							
Free Cash Flow	\$ 20,908	\$ 8,139	\$ 25,458	\$ 18,277	\$ 14,243	\$ 29,048	\$ 17,628
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-	-	-	-	-	-
	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 14,243</u>	<u>\$ 29,048</u>	<u>\$ 17,628</u>
Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted							
Weighted Common Shares Outstanding As Reported - Diluted	41,130	39,260	40,974	38,913	38,929	39,274	39,027
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	(1,923)	-	(1,916)	-	-	-	-
	<u>39,207</u>	<u>39,260</u>	<u>39,058</u>	<u>38,913</u>	<u>38,929</u>	<u>39,274</u>	<u>39,027</u>
Free Cash Flow Per Share - Diluted	<u>\$ 0.53</u>	<u>\$ 0.21</u>	<u>\$ 0.65</u>	<u>\$ 0.47</u>	<u>\$ 0.37</u>	<u>\$ 0.74</u>	<u>\$ 0.45</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.

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 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, other than the convertible preferred stock as the convertible preferred stock is treated as if it is never converted.