



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				Nine Months Ended		
	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	Sept. 30, 2015	September 30, 2016	2015
As Reported Net Revenues:							
Net Revenues	\$ 120,457	\$ 120,478	\$ 96,103	\$ 117,704	\$ 114,662	\$ 337,038	\$ 293,674
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 82,905	\$ 82,639	\$ 71,715	\$ 77,103	\$ 81,241	\$ 237,259	\$ 210,608
Station Expenses - Non-Cash Compensation	(372)	(363)	(227)	(379)	(334)	(962)	(880)
Station Expenses	<u>\$ 82,533</u>	<u>\$ 82,276</u>	<u>\$ 71,488</u>	<u>\$ 76,724</u>	<u>\$ 80,907</u>	<u>\$ 236,297</u>	<u>\$ 209,728</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended				Nine Months Ended		
	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	Sept. 30, 2015	September 30, 2016	2015
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 8,797	\$ 8,493	\$ 7,598	\$ 6,789	\$ 6,960	\$ 24,888	\$ 19,690
Corporate Expenses - Non-Cash Compensation	(1,270)	(1,174)	(1,254)	(1,048)	(1,221)	(3,698)	(3,217)
Corporate Expenses	<u>\$ 7,527</u>	<u>\$ 7,319</u>	<u>\$ 6,344</u>	<u>\$ 5,741</u>	<u>\$ 5,739</u>	<u>\$ 21,190</u>	<u>\$ 16,473</u>

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Nine Months Ended	
	September 30, 2016	2015	September 30, 2016	2015
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ 25,688	\$ 23,159	\$ 68,017	\$ 53,027
Corporate Expenses	7,527	5,739	21,190	16,473
Corporate Expenses - Non-Cash Compensation	1,270	1,221	3,698	3,217
Station Expenses - Non-Cash Compensation	372	334	962	880
Depreciation And Amortization	2,488	2,219	7,452	6,079
Impairment Loss	-	-	62	-
Merger And Acquisition Costs And Restructuring Charges	670	1,978	670	5,732
Time Brokerage Agreement Income	-	(745)	-	(745)
Net Gain On Sale Or Disposal Of Assets	(91)	(150)	(1,310)	(717)
Station Operating Income	<u>\$ 37,924</u>	<u>\$ 33,755</u>	<u>\$ 100,741</u>	<u>\$ 83,946</u>

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

	Three Months Ended		Nine Months Ended	
	September 30, 2016	2015	September 30, 2016	2015
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income				
Net Income Available To Common Shareholders	\$ 10,894	\$ 8,103	\$ 25,315	\$ 14,757
Preferred Stock Dividend	526	339	1,351	339
Income Taxes	7,553	4,986	16,097	9,608
Merger And Acquisition Costs And Restructuring Charges	670	1,978	670	5,732
Impairment Loss	-	-	62	-
Other Income	(2,299)	-	(2,299)	-
Net Gain On Sale Or Disposal Of Assets	(91)	(150)	(1,310)	(717)
Non-Cash Compensation Expense	1,642	1,555	4,660	4,097
Adjusted Income Before Income Taxes	18,895	16,811	44,546	33,816
Income Taxes	7,558	6,724	17,818	13,526
Adjusted Net Income Available To The Company	<u>11,337</u>	<u>10,087</u>	<u>26,728</u>	<u>20,290</u>

Preferred Stock Dividend			526	339	1,351	339		
Adjusted Net Income	\$	10,811	\$	9,748	\$	25,377	\$	19,951
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted								
Adjusted Net Income	\$	10,811	\$	9,748	\$	25,377	\$	19,951
Preferred Stock, Treated As Not Converted		-		-		-		-
	\$	10,811	\$	9,748	\$	25,377	\$	19,951
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted								
Weighted Common Shares Outstanding As Reported - Diluted		41,433		38,913		39,374		39,007
Preferred Stock, Treated As Not Converted		(1,934)		-		-		-
		39,499		38,913		39,374		39,007
Adjusted Net Income Per Share - Diluted	\$	0.27	\$	0.25	\$	0.64	\$	0.51

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

	Three Months Ended		Nine Months Ended					
	September 30,		September 30,					
	2016	2015	2016	2015				
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA								
Net Income Available To Common Shareholders	\$	10,894	\$	8,103	\$	25,315	\$	14,757
Income Taxes		7,553		4,986		16,097		9,608
Net Interest Expense		9,014		9,731		27,553		28,323
Other (Income) Expense		(2,299)		-		(2,299)		-
Corporate Expenses - Non-Cash Compensation Expense		1,270		1,221		3,698		3,217
Station Expenses - Non-Cash Compensation Expense		372		334		962		880
Depreciation And Amortization		2,488		2,219		7,452		6,079
Time Brokerage Agreement Income		-		(745)		-		(745)
Impairment Loss		-		-		62		-
Preferred Stock Dividend		526		339		1,351		339
Merger And Acquisition Costs And Restructuring Charges		670		1,978		670		5,732
Net Gain On Sale Or Disposal Of Assets		(91)		(150)		(1,310)		(717)
Adjusted EBITDA	\$	30,397	\$	28,016	\$	79,551	\$	67,473

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					Nine Months Ended								
	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	Sept. 30, 2015	September 30, 2016	September 30, 2015							
Reconciliation GAAP Net Income Available To Common Shareholders To Free Cash Flow														
Net Income Available To Common Shareholders	\$	10,894	\$	10,422	\$	3,999	\$	13,675	\$	8,103	\$	25,315	\$	14,757
Depreciation And Amortization		2,488		2,517		2,447		2,340		2,219		7,452		6,079
Deferred Financing Costs Included In Interest Expense		610		632		687		710		730		1,929		2,153
Amortization Of Original Issue Dscout Included In Interest Expense		96		93		91		89		86		280		251
Non-Cash Compensation Expense		1,642		1,537		1,481		1,427		1,555		4,660		4,097
Merger And Acquisition Costs And Restructuring Charges		670		-		-		1,104		1,978		670		5,732
Impairment Loss		-		-		62		-		-		62		-
Net Gain On Sale Or Disposal Of Assets		(91)		(755)		(464)		(1,647)		(150)		(1,310)		(717)
Other Income		(2,299)		-		-		-		-		(2,299)		-
Income Taxes		7,553		7,603		941		8,829		4,986		16,097		9,608
Capital Expenditures		(2,278)		(1,073)		(965)		(1,069)		(1,230)		(4,316)		(5,974)
Income Taxes Paid		(131)		(68)		(140)		-		-		(339)		(81)
Free Cash Flow	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	18,277	\$	48,201	\$	35,905
Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted														
Free Cash Flow	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	18,277	\$	48,201	\$	35,905
Preferred Stock Dividend, Treated As Not Converted		-		-		-		-		-		-		-
	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	18,277	\$	48,201	\$	35,905
Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted														
Weighted Common Shares Outstanding As Reported - Diluted		41,433		41,130		39,260		40,974		38,913		39,374		39,007
Preferred Stock Dividend, Treated As Not Converted		(1,934)		(1,923)		-		(1,916)		-		-		-
		39,499		39,207		39,260		39,058		38,913		39,374		39,007
Free Cash Flow Per Share - Diluted	\$	0.48	\$	0.53	\$	0.21	\$	0.65	\$	0.47	\$	1.22	\$	0.92

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

	Three Months Ended					Nine Months Ended								
	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	Sept. 30, 2015	September 30, 2016	September 30, 2015							
Calculation of GAAP Operating Income To Free Cash Flow:														
Operating Income	\$	25,688	\$	27,584	\$	14,745	\$	32,555	\$	23,159	\$	68,017	\$	53,027

Depreciation And Amortization	2,488	2,517	2,447	2,340	2,219	7,452	6,079
Non-Cash Compensation Expense	1,642	1,537	1,481	1,427	1,555	4,660	4,097
Interest Expense, Net of Interest and Dividend Income And Exclusive of Deferred Financing Costs And Original Issue Discount	(8,308)	(8,422)	(8,614)	(8,839)	(8,915)	(25,344)	(25,919)
Impairment Loss	-	-	62	-	-	62	-
Perpetual Cumulative Preferred Stock Dividend	(526)	(412)	(413)	(413)	(339)	(1,351)	(339)
Capital Expenditures	(2,278)	(1,073)	(965)	(1,069)	(1,230)	(4,316)	(5,974)
Merger And Acquisition Costs And Restructuring Charges	670	-	-	1,104	1,978	670	5,732
Net Gain On Sale Or Disposal Of Assets	(91)	(755)	(464)	(1,647)	(150)	(1,310)	(717)
Income Taxes Paid	(131)	(68)	(140)	-	-	(339)	(81)
Free Cash Flow	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 48,201</u>	<u>\$ 35,905</u>
<u>Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted</u>							
Free Cash Flow	\$ 19,154	\$ 20,908	\$ 8,139	\$ 25,458	\$ 18,277	\$ 48,201	\$ 35,905
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-	-	-	-	-	-
	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 18,277</u>	<u>\$ 48,201</u>	<u>\$ 35,905</u>
<u>Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted</u>							
Weighted Common Shares Outstanding As Reported - Diluted	41,433	41,130	39,260	40,974	38,913	39,374	39,007
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	(1,934)	(1,923)	-	(1,916)	-	-	-
	<u>39,499</u>	<u>39,207</u>	<u>39,260</u>	<u>39,058</u>	<u>38,913</u>	<u>39,374</u>	<u>39,007</u>
<u>Free Cash Flow Per Share - Diluted</u>	<u>\$ 0.48</u>	<u>\$ 0.53</u>	<u>\$ 0.21</u>	<u>\$ 0.65</u>	<u>\$ 0.47</u>	<u>\$ 1.22</u>	<u>\$ 0.92</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.