



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				Year Ended		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	December 31, 2016	2015
As Reported Net Revenues:							
Net Revenues	\$ 123,207	\$ 120,457	\$ 120,478	\$ 96,103	\$ 117,704	\$ 460,245	\$ 411,378
Reconciliation Of GAAP Station Operating Expenses To Station Expenses							
Station Operating Expenses	\$ 81,485	\$ 82,905	\$ 82,639	\$ 71,715	\$ 77,103	\$ 318,744	\$ 287,711
Station Expenses - Non-Cash Compensation	(400)	(372)	(363)	(227)	(379)	(1,362)	(1,259)
Station Expenses	<u>\$ 81,085</u>	<u>\$ 82,533</u>	<u>\$ 82,276</u>	<u>\$ 71,488</u>	<u>\$ 76,724</u>	<u>\$ 317,382</u>	<u>\$ 286,452</u>

Reconciliation Of GAAP Corporate General And Administrative Expenses To Corporate Expenses

	Three Months Ended				Year Ended		
	Dec. 31, 2016	Sept. 30, 2016	June 30, 2016	March 31, 2015	Dec. 31, 2015	December 31, 2016	2015
Reconciliation Of GAAP Corporate General & Administrative Expenses To Corporate Expenses							
Corporate General & Administrative Expenses	\$ 8,440	\$ 8,797	\$ 8,493	\$ 7,598	\$ 6,789	\$ 33,328	\$ 26,479
Corporate Expenses - Non-Cash Compensation	(1,478)	(1,270)	(1,174)	(1,254)	(1,048)	(5,176)	(4,265)
Corporate Expenses	<u>\$ 6,962</u>	<u>\$ 7,527</u>	<u>\$ 7,319</u>	<u>\$ 6,344</u>	<u>\$ 5,741</u>	<u>\$ 28,152</u>	<u>\$ 22,214</u>

Reconciliation Of GAAP Operating Income To Station Operating Income

	Three Months Ended		Year Ended	
	December 31, 2016	2015	December 31, 2016	2015
Reconciliation of GAAP Operating Income To Station Operating Income				
Operating Income	\$ 30,040	\$ 32,555	\$ 98,057	\$ 85,582
Corporate Expenses	6,962	5,741	28,152	22,214
Corporate Expenses - Non-Cash Compensation	1,478	1,048	5,176	4,265
Station Expenses - Non-Cash Compensation	400	379	1,362	1,259
Depreciation And Amortization	2,341	2,340	9,793	8,419
Merger And Acquisition Costs And Restructuring Charges	38	1,104	708	6,836
Impairment Loss	192	-	254	-
Other Expenses Related To Refinancing	565	-	565	-
Time Brokerage Agreement (Income) Expense	417	(540)	417	(1,285)
Net Gain On Sale Or Disposal Of Assets	(311)	(1,647)	(1,621)	(2,364)
Station Operating Income	<u>\$ 42,122</u>	<u>\$ 40,980</u>	<u>\$ 142,863</u>	<u>\$ 124,926</u>

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

	Three Months Ended		Year Ended	
	December 31, 2016	2015	December 31, 2016	2015
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted Net Income				
Net Income Available To Common Shareholders	\$ 10,849	\$ 13,675	\$ 36,164	\$ 28,432
Preferred Stock Dividend	550	413	1,901	752
Income Taxes	(1,303)	8,829	14,794	18,437
Merger And Acquisition Costs And Restructuring Charges	38	1,104	708	6,836
Other Expenses Related To Refinancing	565	-	565	-
Impairment Loss	192	-	254	-
Loss On Early Extinguishment Of Debt	10,858	-	10,858	-
Other Income	-	-	(2,299)	-
Net Gain On Sale Or Disposal Of Assets	(311)	(1,647)	(1,621)	(2,364)
Non-Cash Compensation Expense	1,878	1,427	6,538	5,524
Adjusted Income Before Income Taxes	<u>23,316</u>	<u>23,801</u>	<u>67,862</u>	<u>57,617</u>
Income Taxes	9,326	9,520	27,145	23,047
Adjusted Net Income Available To The Company	<u>13,990</u>	<u>14,281</u>	<u>40,717</u>	<u>34,570</u>

Preferred Stock Dividend			550	413	1,901	752		
Adjusted Net Income	\$	13,440	\$	13,868	\$	38,816	\$	33,818
Numerator For Purposes Of Computing Adjusted Net Income Per Share - Diluted								
Adjusted Net Income	\$	13,440	\$	13,868	\$	38,816	\$	33,818
Preferred Stock, Treated As Not Converted		-		-		-		-
	\$	13,440	\$	13,868	\$	38,816	\$	33,818
Weighted Average Diluted Shares Outstanding For Purposes Of Computing Adjusted Net Income Per Share - Diluted								
Weighted Common Shares Outstanding As Reported - Diluted		39,800		40,974		39,568		39,038
Preferred Stock, Treated As Not Converted		-		(1,916)		-		-
		39,800		39,058		39,568		39,038
Adjusted Net Income Per Share - Diluted	\$	0.34	\$	0.36	\$	0.98	\$	0.87

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

	Three Months Ended		Year Ended					
	December 31,		December 31,					
	2016	2015	2016	2015				
Reconciliation Of GAAP Net Income Available To Common Shareholders To Adjusted EBITDA								
Net Income Available To Common Shareholders	\$	10,849	\$	13,675	\$	36,164	\$	28,432
Income Taxes		(1,303)		8,829		14,794		18,437
Net Interest Expense		9,086		9,638		36,639		37,961
Other (Income) Expense		-		-		(2,299)		-
Corporate Expenses - Non-Cash Compensation Expense		1,478		1,048		5,176		4,265
Station Expenses - Non-Cash Compensation Expense		400		379		1,362		1,259
Depreciation And Amortization		2,341		2,340		9,793		8,419
Time Brokerage Agreement (Income) Expense		417		(540)		417		(1,285)
Preferred Stock Dividend		550		413		1,901		752
Merger And Acquisition Costs And Restructuring Charges		38		1,104		708		6,836
Impairment Loss		192		-		254		-
Other Expenses Related To Refinancing		565		-		565		-
Loss On Early Extinguishment Of Debt		10,858		-		10,858		-
Net Gain On Sale Or Disposal Of Assets		(311)		(1,647)		(1,621)		(2,364)
Adjusted EBITDA	\$	35,160	\$	35,239	\$	114,711	\$	102,712

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					Year Ended								
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	December 31,								
	2016	2016	2016	2015	2015	2016	2015							
Reconciliation GAAP Net Income Available To Common Shareholders To Free Cash Flow														
Net Income Available To Common Shareholders	\$	10,849	\$	10,894	\$	10,422	\$	3,999	\$	13,675	\$	36,164	\$	28,432
Depreciation And Amortization		2,341		2,488		2,517		2,447		2,340		9,793		8,419
Deferred Financing Costs Included In Interest Expense		656		610		632		687		710		2,585		2,863
Amortization Of Original Issue Dscout Included In Interest Expense		32		96		93		91		89		312		340
Non-Cash Compensation Expense		1,878		1,642		1,537		1,481		1,427		6,538		5,524
Merger And Acquisition Costs And Restructuring Charges		38		670		-		-		1,104		708		6,836
Impairment Loss		192		-		-		62		-		254		-
Net Gain On Sale Or Disposal Of Assets		(311)		(91)		(755)		(464)		(1,647)		(1,621)		(2,364)
Other Expenses Related To Refinancing		565		-		-		-		-		565		-
Other Income		-		(2,299)		-		-		-		(2,299)		-
Loss On Early Extinguishment Of Debt		10,858		-		-		-		-		10,858		-
Income Taxes		(1,303)		7,553		7,603		941		8,829		14,794		18,437
Capital Expenditures		(3,020)		(2,278)		(1,073)		(965)		(1,069)		(7,336)		(7,043)
Income Taxes Paid		(42)		(131)		(68)		(140)		-		(381)		(81)
Free Cash Flow	\$	22,733	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	70,934	\$	61,363
Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted														
Free Cash Flow	\$	22,733	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	70,934	\$	61,363
Preferred Stock Dividend, Treated As Not Converted		-		-		-		-		-		-		-
	\$	22,733	\$	19,154	\$	20,908	\$	8,139	\$	25,458	\$	70,934	\$	61,363
Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted														
Weighted Common Shares Outstanding As Reported - Diluted		39,800		41,433		41,130		39,260		40,974		39,568		39,038
Preferred Stock Dividend, Treated As Not Converted		-		(1,934)		(1,923)		-		(1,916)		-		-
		39,800		39,499		39,207		39,260		39,058		39,568		39,038
Free Cash Flow Per Share - Diluted	\$	0.57	\$	0.48	\$	0.53	\$	0.21	\$	0.65	\$	1.79	\$	1.57

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

	Three Months Ended					Year Ended								
	Dec. 31,	Sept. 30,	June 30,	March 31,	Dec. 31,	December 31,								
	2016	2016	2016	2015	2015	2016	2015							
Calculation of GAAP Operating Income To Free Cash Flow:														
Operating Income	\$	30,040	\$	25,688	\$	27,584	\$	14,745	\$	32,555	\$	98,057	\$	85,582

Depreciation And Amortization	2,341	2,488	2,517	2,447	2,340	9,793	8,419
Non-Cash Compensation Expense	1,878	1,642	1,537	1,481	1,427	6,538	5,524
Interest Expense, Net of Interest and Dividend Income And Exclusive of Deferred Financing Costs And Original Issue Discount	(8,398)	(8,308)	(8,422)	(8,614)	(8,839)	(33,742)	(34,758)
Perpetual Cumulative Preferred Stock Dividend	(550)	(526)	(412)	(413)	(413)	(1,901)	(752)
Capital Expenditures	(3,020)	(2,278)	(1,073)	(965)	(1,069)	(7,336)	(7,043)
Merger And Acquisition Costs And Restructuring Charges	38	670	-	-	1,104	708	6,836
Impairment Loss	192	-	-	62	-	254	-
Other Expense Related To Refinancing	565	-	-	-	-	565	-
Net Gain On Sale Or Disposal Of Assets	(311)	(91)	(755)	(464)	(1,647)	(1,621)	(2,364)
Income Taxes Paid	(42)	(131)	(68)	(140)	-	(381)	(81)
Free Cash Flow	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 70,934</u>	<u>\$ 61,363</u>
<u>Numerator For Purposes Of Computing Free Cash Flow Per Share - Diluted</u>							
Free Cash Flow	\$ 22,733	\$ 19,154	\$ 20,908	\$ 8,139	\$ 25,458	\$ 70,934	\$ 61,363
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	-	-	-	-	-	-
	<u>\$ 22,733</u>	<u>\$ 19,154</u>	<u>\$ 20,908</u>	<u>\$ 8,139</u>	<u>\$ 25,458</u>	<u>\$ 70,934</u>	<u>\$ 61,363</u>
<u>Denominator For Purposes Of Computing Free Cash Flow Per Share - Diluted</u>							
Weighted Common Shares Outstanding As Reported - Diluted	39,800	41,433	41,130	39,260	40,974	39,568	39,038
Preferred Stock Dividend, As If Converted Unless Anti-Dilutive	-	(1,934)	(1,923)	-	(1,916)	-	-
	<u>39,800</u>	<u>39,499</u>	<u>39,207</u>	<u>39,260</u>	<u>39,058</u>	<u>39,568</u>	<u>39,038</u>
<u>Free Cash Flow Per Share - Diluted</u>	<u>\$ 0.57</u>	<u>\$ 0.48</u>	<u>\$ 0.53</u>	<u>\$ 0.21</u>	<u>\$ 0.65</u>	<u>\$ 1.79</u>	<u>\$ 1.57</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; (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 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; 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 restructuring charges; 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.