

**ENTERCOM COMMUNICATIONS CORP.**  
**CONDENSED PARENT COMPANY**  
**STATEMENT OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018**

(amounts in thousands)

	<b>Entercom Communications Corp. (Parent)</b>	<b>All other entities (Borrower/Issuer)</b>	<b>Eliminations</b>	<b>Consolidated Total</b>
NET REVENUES	-	1,051,192	-	1,051,192
OPERATING EXPENSE:				
Station operating expenses	-	811,214	-	811,214
Depreciation and amortization expense	3,049	26,696		29,745
Corporate general and administrative expenses	53,598	-		53,598
Integration costs	21,930	54		21,984
Restructuring charges	718	2,301		3,019
Impairment loss	27,719	1,269		28,988
Merger and acquisition costs	2,768	-		2,768
Other costs to obtain financing	-	-		-
Net time brokerage agreement (income) fees	-	(1,242)		(1,242)
Net (gain) loss on sale or disposal of assets	-	(10,856)		(10,856)
Total operating expense	<u>109,782</u>	<u>829,436</u>	<u>-</u>	<u>939,218</u>
OPERATING INCOME (LOSS)	<u>(109,782)</u>	<u>221,756</u>	<u>-</u>	<u>111,974</u>
NET INTEREST EXPENSE	709	74,324		75,033
Net (gain) loss on extinguishment of debt	-	-		-
Net (gain) loss on derivative instruments	-	-		-
Net (gain) loss on investments	-	-		-
Other expense (income)	-	-		-
(Income) loss from equity investment in subsidiaries	(148,962)	-	148,962	-
OTHER (INCOME) EXPENSE	<u>(148,253)</u>	<u>74,324</u>	<u>148,962</u>	<u>75,033</u>
INCOME (LOSS) BEFORE INCOME TAXES (BENEFIT)	<u>38,471</u>	<u>147,432</u>	<u>(148,962)</u>	<u>36,941</u>
INCOME TAXES (BENEFIT)	12,960	-		12,960
NET INCOME (LOSS) AVAILABLE TO THE COMPANY - CONTINUING OPERATIONS	<u>25,511</u>	<u>147,432</u>	<u>(148,962)</u>	<u>23,981</u>
Preferred stock dividend	-	-		-
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS - CONTINUING OPERATIONS	<u>25,511</u>	<u>147,432</u>	<u>(148,962)</u>	<u>23,981</u>
Income from discontinued operations	-	1,530		1,530
NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS	<u>25,511</u>	<u>148,962</u>	<u>(148,962)</u>	<u>25,511</u>