

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Please see attachment

18 Can any resulting loss be recognized? ▶ Please see attachment

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Please see attachment

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Eugene Levin Date ▶ 12/11/2017
Print your name ▶ Eugene Levin Title ▶ VP/Controller

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Tax Basis Information Required Under Section 6045B of the Internal Revenue Code

PART II: ORGANIZATIONAL ACTION

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger (as defined below) on the tax basis of shares of Class A common stock of Entercom Communications Corp. (“Entercom”) received in the Merger in exchange for stock of CBS Radio Inc. (“Radio”). The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of stockholders. Neither Radio nor Entercom provides tax advice to its stockholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to stockholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Merger to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the amended registration statement on Form S-4 of Entercom, as filed with the Securities and Exchange Commission on October 19, 2017 (the “Form S-4”), particularly the discussion beginning on page 89 of the prospectus attached thereto under the heading “Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger”. You may access the Form S-4 at Entercom’s website at www.entercom.com or at www.sec.gov.

Item 14 – Description of organizational action

CBS Corporation (“CBS”) exchanged all of the issued and outstanding shares of common stock of CBS’s wholly owned subsidiary, Radio, for shares of CBS Class B common stock by way of an exchange offer that expired at 11:59 p.m. New York City time on November 16, 2017 (the “Exchange”). Because the exchange offer was oversubscribed, CBS accepted tendered shares of CBS Class B common stock on a pro rata basis using a final proration factor of 10.3721 percent. In the Exchange, each shareholder of CBS Class B common stock who validly tendered his or her shares of CBS Class B common stock before the expiration of the Exchange (each a “Participating CBS Stockholder”) received 5.6796 shares of Radio common stock for each share of CBS Class B common stock accepted by CBS in the Exchange. Shares of CBS Class B common stock that were validly tendered but not accepted for exchange were returned to tendering CBS stockholders.

After the consummation of the Exchange, effective as of 12:01 a.m. New York City time on November 17, 2017, Constitution Merger Sub Corp., a wholly owned subsidiary of Entercom, merged with and into Radio (the “Merger”), and each share of Radio common stock was converted into the right to receive one share of Entercom Class A common stock. As a result, each Participating CBS Stockholder received one share of Entercom Class A common stock for each share of Radio common stock held by such stockholder immediately prior to the Merger. All fractional shares of Entercom Class A common stock that Participating CBS Stockholders

would otherwise have been entitled to receive were sold on the open market and the resulting cash proceeds of the sale were distributed to such Participating CBS Stockholders.

CBS Class B common stock trades under the ticker symbol "CBS". Shares of Radio common stock were delivered to the exchange agent for the Exchange and held for the benefit of CBS Participating Stockholders and were then exchanged for shares of Entercom Class A common stock in the Merger, as described above. Entercom Class A common stock trades under the ticker symbol "ETM".

Item 15 – Description of the quantitative effect of the organization action on the basis of the security in the hands of the U.S. taxpayer as an adjustment per share or as a percentage of old stock basis

The receipt by a Participating CBS Stockholder of Entercom Class A common stock in exchange for Radio common stock in the Merger has an effect on such stockholder's tax basis. Generally, a Participating CBS Stockholder's aggregate tax basis in the shares of Entercom Class A common stock received by such stockholder in the Merger, including any fractional shares of Entercom common stock deemed received by the stockholder, will equal such stockholder's aggregate tax basis in the Radio common stock surrendered in the Merger.

The receipt by a Participating CBS Stockholder of cash in lieu of fractional shares of Entercom Class A common stock will be treated as if the fractional shares had been distributed to the Participating CBS Stockholders in connection with the Merger and then had been disposed of by such stockholder for the amount of such cash in a sale or exchange pursuant to which gain or loss is recognized.

Item 16 – Description of the calculation of the change in basis and the data that supports the calculation

The following is an example of how the previously-described approach to basis determination would be applied:

Assumptions:

Shares of Radio common stock owned: 1135.92

Participating CBS Stockholder's aggregate tax basis in all Radio common stock owned (assumed to be \$8.803437 per share): \$10,000

Whole shares of Entercom Class A common stock received in the Merger (1,135.92 shares of Radio common stock multiplied by the Merger ratio of 1 and rounding down the product thereof): 1,135

Number of fractional shares of Entercom Class A common stock for which cash is paid: 0.92

Basis per share of Entercom Class A common stock received (\$8.803437 basis per share of Radio common stock divided by Merger ratio of 1): \$8.803437 per share

Aggregate tax basis in whole shares of Entercom Class A common stock received in the Merger (1,135 x \$8.803437): \$9,991.90

Tax basis in fractional share deemed sold (0.92 x \$8.803437): \$8.10

Item 17/18 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based and ability of any resulting loss to be recognized

Participating CBS Stockholders will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of shares of Entercom Class A common stock (including any fractional share interests deemed received) in exchange for shares of Radio common stock pursuant to the Merger pursuant to Sections 354 and 368(a) of the Code. The tax basis calculations resulting from the Merger are governed by Section 358(a) of the Code.

The receipt by a Participating CBS Stockholder of cash in lieu of fractional shares of Entercom Class A common stock will be treated as if the fractional shares had been distributed to the Participating CBS Stockholders in connection with the Merger and then had been disposed of by such stockholders for the amount of such cash in a sale or exchange pursuant to which gain or loss is recognized under Section 1001 of the Code.

Item 19 – Provide any other information necessary to implement the adjustment

For additional information on the effect of the Exchange on the tax basis of CBS Class B common stock and Radio common stock, please see the Form 8937 (and the attachment thereto) with respect to the Exchange posted on CBS's website at www.cbscorporation.com in the Investor Relations section.

Please note that some brokerage houses might not use the information provided in this document, and the information is only provided as an example of one potential method. There are various ways brokerage houses may calculate the cost basis determination. Please contact your individual brokerage house to determine which calculation they may have used and contact your tax advisor for additional information and clarification.