

Appendix D – Exhibit 5A CC Media Holdings Inc. (CCMO) EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$9,418.5	\$6,610.4	\$7,067.0	\$6,816.9	\$6,688.7	\$5,551.9	\$5,865.7	\$6,161.4	\$6,246.9	\$6,243.0
Operating Income	[2]	\$1,674.4	\$1,467.6	\$1,674.1	\$1,652.6	-\$4,366.4	-\$3,687.1	\$864.8	\$1,054.7	\$1,070.1	\$1,000.8
Plus: Non-Recurring Items	[3]	\$0.0	-\$45.2	-\$61.7	-\$7.6	\$4,460.4	-\$20.5	-\$3,109.8	-\$7.2	-\$11.6	-\$8.5
Plus: Operating Lease Expense	[4]	\$1,100.0	\$986.5	\$1,100.0	\$1,200.0	\$1,282.0	\$1,130.0	\$1,100.0	\$1,160.0	\$1,140.0	\$1,160.0
Plus: Depreciation on Terrestrial Equipment	[5]	\$61.4	\$62.6	\$64.2	\$43.0	\$44.5	\$26.2	\$28.2	\$29.4	\$29.7	\$31.7
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$0.0	\$0.0	\$936.2	\$590.3	\$0.5	\$0.0	\$0.0	\$2.5
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$3,600.0</u>	<u>\$3,141.4</u>	<u>\$2.1</u>	<u>\$1.1</u>	<u>\$0.0</u>
Implied Simulcast Operating Income	[8]	\$2,835.9	\$2,471.5	\$2,776.6	\$2,887.9	\$2,356.7	\$1,638.8	\$2,025.1	\$2,239.1	\$2,229.3	\$2,186.4
Tax Rate	[9]	<u>35.0%</u>									
Implied Simulcast NOPAT	[10]	\$1,843.3	\$1,606.4	\$1,804.8	\$1,877.1	\$1,531.8	\$1,065.2	\$1,316.3	\$1,455.4	\$1,449.0	\$1,421.2
Total Assets (Beginning of the Year)	[11]	\$28,352.7	\$19,927.9	\$18,703.4	\$18,890.2	\$18,805.5	\$21,125.5	\$18,047.1	\$17,479.9	\$16,542.0	\$16,292.7
Less: Deferred Tax Assets	[12]	\$0.0	\$42.3	\$31.2	\$19.2	\$20.9	\$43.9	\$19.6	\$25.7	\$16.6	\$19.3
Less: Current Liabilities	[13]	\$1,892.7	\$2,184.6	\$2,107.3	\$1,663.8	\$2,813.3	\$1,845.9	\$1,544.1	\$2,118.1	\$1,429.0	\$1,782.1
Plus: Current Portion of Long-Term Debt	[14]	\$143.7	\$417.3	\$891.2	\$336.4	\$1,360.2	\$562.9	\$398.8	\$867.7	\$268.6	\$381.7
Less: Non-Operating Assets	[15]	\$1,660.2	\$1,148.7	\$1,086.1	\$838.2	\$926.5	\$989.5	\$769.6	\$765.9	\$771.9	\$810.5
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$3,600.0</u>	<u>\$6,741.4</u>	<u>\$6,743.5</u>	<u>\$6,744.7</u>	<u>\$6,744.7</u>
Invested Capital	[17]	\$24,943.4	\$16,969.8	\$16,370.0	\$16,705.3	\$16,405.1	\$22,409.0	\$22,854.0	\$22,181.4	\$21,338.0	\$20,807.3
Less: Broadcast Equipment	[18]	\$569.1	\$530.5	\$497.8	\$466.7	\$280.8	\$339.1	\$329.7	\$310.9	\$287.2	\$282.4
Less: FCC License Carrying Value	[19]	<u>\$11,797.7</u>	<u>\$4,323.3</u>	<u>\$4,312.6</u>	<u>\$4,326.6</u>	<u>\$4,186.7</u>	<u>\$3,019.8</u>	<u>\$2,429.8</u>	<u>\$2,423.8</u>	<u>\$2,411.4</u>	<u>\$2,424.0</u>
Implied Simulcast Invested Capital	[20]	\$12,576.6	\$12,115.9	\$11,559.7	\$11,911.9	\$11,937.6	\$19,050.1	\$20,094.5	\$19,446.7	\$18,639.4	\$18,100.9

Sources: SEC Filings.

Notes:

Data reported above use data for Clear Channel Communications from 2004-2007 and Clear Channel Medial Holdings from 2008-2013.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6] As reported in the notes of company 10-K's. 2008 impairment taken from the 2009 10-K, which separates impairment to FCC licenses and permits.

[7], [12], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes notes receivable, investments, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

Appendix D – Exhibit 5B
Clear Channel Outdoor Holdings Inc. (CCO) EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$2,447.0	\$2,666.1	\$2,897.7	\$3,281.8	\$3,289.3	\$2,698.0	\$2,798.0	\$3,003.9	\$2,946.9	\$2,946.2
Operating Income	[2]	\$254.1	\$323.7	\$445.5	\$555.3	-\$2,944.4	-\$815.3	\$186.9	\$302.9	\$267.0	\$290.2
Plus: Non-Recurring Items	[3]	-\$10.8	-\$3.5	-\$22.8	-\$11.8	\$3,201.8	-\$1,596.1	-\$428.9	-\$3.1	-\$14.4	-\$9.8
Plus: Operating Lease Expense	[4]	\$822.8	\$876.5	\$961.3	\$1,100.0	\$1,162.0	\$999.1	\$967.5	\$1,029.3	\$1,011.2	\$1,017.0
Plus: Depreciation on Terrestrial Equipment	[5]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plus: FCC License Impairment	[6]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$2,495.0</u>	<u>\$464.1</u>	<u>\$2.1</u>	<u>\$1.1</u>	<u>\$0.0</u>
Adjusted Operating Income	[8]	\$1,066.1	\$1,196.7	\$1,383.9	\$1,643.4	\$1,419.4	\$1,082.7	\$1,189.7	\$1,331.3	\$1,264.9	\$1,297.3
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>
Implied Simulcast NOPAT	[10]	\$693.0	\$777.9	\$899.5	\$1,068.2	\$922.6	\$703.8	\$773.3	\$865.3	\$822.2	\$843.3
Total Assets (Beginning of the Year)	[11]	\$5,232.8	\$5,240.9	\$4,918.3	\$5,421.9	\$5,935.6	\$8,050.8	\$7,192.4	\$7,096.1	\$7,088.2	\$7,105.8
Less: Deferred Tax Assets	[12]	\$155.2	\$231.1	\$239.9	\$199.9	\$186.2	\$13.4	\$2.0	\$0.9	-\$2.4	\$0.5
Less: Current Liabilities	[13]	\$736.2	\$749.1	\$793.8	\$841.5	\$921.3	\$791.9	\$771.1	\$785.4	\$721.0	\$811.4
Plus: Current Portion of Long-Term Debt	[14]	\$136.8	\$146.3	\$140.8	\$86.3	\$87.1	\$69.5	\$47.1	\$41.7	\$23.8	\$9.4
Less: Non-Operating Assets	[15]	\$499.3	\$676.3	\$656.0	\$393.8	\$495.5	\$631.3	\$913.7	\$546.5	\$806.3	\$892.2
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$2,495.0</u>	<u>\$2,959.2</u>	<u>\$2,961.3</u>	<u>\$2,962.5</u>	<u>\$2,962.5</u>
Invested Capital	[17]	\$3,978.9	\$3,730.8	\$3,369.4	\$4,072.9	\$4,419.7	\$9,178.7	\$8,511.9	\$8,766.3	\$8,549.5	\$8,373.6
Less: Broadcast Equipment	[18]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Less: FCC License Carrying Value	[19]	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Invested Capital	[20]	\$3,978.9	\$3,730.8	\$3,369.4	\$4,072.9	\$4,419.7	\$9,178.7	\$8,511.9	\$8,766.3	\$8,549.5	\$8,373.6

Sources: SEC Filings.

Notes:

2003 data is from the S-1 filed on November 14, 2005.

2004 data is from the 2005 10-K filed on March 31, 2006.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes notes receivable, investments, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

Appendix D – Exhibit 5C Implied CCME EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
<u>CC Media Holdings (CCMO)</u>											
Revenue	[1]	\$9,418.5	\$6,610.4	\$7,067.0	\$6,816.9	\$6,688.7	\$5,551.9	\$5,865.7	\$6,161.4	\$6,246.9	\$6,243.0
Implied Simulcast NOPAT	[2]	\$1,843.3	\$1,606.4	\$1,804.8	\$1,877.1	\$1,531.8	\$1,065.2	\$1,316.3	\$1,455.4	\$1,449.0	\$1,421.2
Invested Capital (Beginning of the Year)	[3]	\$24,943.4	\$16,969.8	\$16,370.0	\$16,705.3	\$16,405.1	\$22,409.0	\$22,854.0	\$22,181.4	\$21,338.0	\$20,807.3
Implied Simulcast Invested Capital	[4]	\$12,576.6	\$12,115.9	\$11,559.7	\$11,911.9	\$11,937.6	\$19,050.1	\$20,094.5	\$19,446.7	\$18,639.4	\$18,100.9
<u>Clear Channel Outdoor Holdings (CCO)</u>											
Revenue	[5]	\$2,447.0	\$2,666.1	\$2,897.7	\$3,281.8	\$3,289.3	\$2,698.0	\$2,798.0	\$3,003.9	\$2,946.9	\$2,946.2
NOPAT	[6]	\$693.0	\$777.9	\$899.5	\$1,068.2	\$922.6	\$703.8	\$773.3	\$865.3	\$822.2	\$843.3
Invested Capital (Beginning of the Year)	[7]	\$3,978.9	\$3,730.8	\$3,369.4	\$4,072.9	\$4,419.7	\$9,178.7	\$8,511.9	\$8,766.3	\$8,549.5	\$8,373.6
<u>Implied CCME</u>											
Revenue	[8]	\$6,971.4	\$3,944.3	\$4,169.2	\$3,535.1	\$3,399.4	\$2,853.9	\$3,067.7	\$3,157.5	\$3,299.9	\$3,296.9
Implied Simulcast NOPAT	[9]	\$1,150.4	\$828.6	\$905.2	\$808.9	\$609.2	\$361.4	\$543.0	\$590.1	\$626.8	\$577.9
Invested Capital (Beginning of the Year)	[10]	\$20,964.5	\$13,239.0	\$13,000.6	\$12,632.4	\$11,985.3	\$13,230.3	\$14,342.1	\$13,415.1	\$12,788.4	\$12,433.7
Implied Simulcast Invested Capital	[11]	\$8,597.7	\$8,385.2	\$8,190.2	\$7,839.0	\$7,517.8	\$9,871.4	\$11,582.6	\$10,680.4	\$10,089.9	\$9,727.3
Radio Industry WACC (Beginning of the Year)	[12]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[13]	\$720.3	\$767.4	\$758.9	\$636.3	\$484.3	\$528.6	\$764.6	\$975.1	\$618.9	\$566.4
EVA	[14]	\$430.1	\$61.1	\$146.4	\$172.6	\$125.0	-\$167.1	-\$221.6	-\$385.0	\$7.9	\$11.5
Pre-Tax EVA	[15]	\$661.7	\$94.1	\$225.2	\$265.5	\$192.3	-\$257.2	-\$340.9	-\$592.2	\$12.2	\$17.7

Sources: Appendix D – Exhibits 5A-B and Appendix D - Exhibit 6A.

[8] = [1] - [5]

[9] = [2] - [6]

[10] = [3] - [7]

[11] = [4] - [7]

[12] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. Appendix D - Exhibit 6A.

[13] = [11] x [12]

[14] = [9] - [13]

[15] = [14] / (1 - TAX); Assumed federal corporate tax rate of 35%.

Appendix D – Exhibit 5D Beasley Broadcast Group EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$122.2	\$124.3	\$125.2	\$133.9	\$121.4	\$96.7	\$98.0	\$97.7	\$100.2	\$104.9
Operating Income	[2]	\$29.4	\$25.1	\$25.9	\$21.8	-\$36.8	\$17.7	\$22.9	\$23.9	\$27.5	\$26.8
Plus: Non-Recurring Items	[3]	\$0.0	\$0.1	\$0.0	\$0.0	-\$0.0	-\$1.5	\$0.0	\$0.0	\$0.0	\$0.2
Plus: Operating Lease Expense	[4]	\$2.0	\$2.0	\$2.4	\$2.7	\$2.9	\$2.7	\$2.5	\$2.4	\$2.5	\$2.8
Plus: Depreciation on Terrestrial Equipment	[5]	\$1.7	\$1.6	\$1.8	\$1.9	\$2.0	\$2.0	\$1.9	\$1.9	\$2.0	\$2.0
Plus: FCC License Impairment	[6]	\$0.0	\$2.0	\$0.0	\$2.2	\$46.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$15.9</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Implied Simulcast Operating Income	[8]	\$33.1	\$30.9	\$30.1	\$28.5	\$30.6	\$21.0	\$27.3	\$28.3	\$32.0	\$31.8
Tax Rate	[9]	<u>35.0%</u>									
Implied Simulcast NOPAT	[10]	\$21.5	\$20.1	\$19.6	\$18.5	\$19.9	\$13.6	\$17.8	\$18.4	\$20.8	\$20.7
Total Assets (Beginning of the Year)	[11]	\$277.9	\$286.3	\$280.8	\$298.0	\$337.2	\$264.6	\$249.9	\$253.0	\$255.0	\$259.4
Less: Deferred Tax Assets	[12]	\$1.1	\$0.5	\$0.5	\$0.8	\$1.3	\$0.4	\$0.5	-\$0.0	\$0.1	\$0.4
Less: Current Liabilities	[13]	\$8.0	\$15.1	\$10.7	\$15.7	\$12.4	\$13.4	\$16.0	\$15.3	\$15.0	\$12.6
Plus: Current Portion of Long-Term Debt	[14]	\$0.0	\$5.6	\$0.0	\$3.8	\$0.0	\$4.5	\$8.1	\$8.5	\$6.8	\$3.5
Less: Non-Operating Assets	[15]	\$9.1	\$9.6	\$8.9	\$9.8	\$7.8	\$6.6	\$7.7	\$7.7	\$7.8	\$10.0
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$15.9</u>	<u>\$15.9</u>	<u>\$15.9</u>	<u>\$15.9</u>	<u>\$15.9</u>
Invested Capital	[17]	\$259.7	\$266.7	\$260.7	\$275.3	\$315.7	\$264.6	\$249.7	\$254.4	\$254.7	\$255.6
Less: Terrestrial Equipment	[18]	\$9.5	\$9.4	\$9.7	\$11.5	\$12.2	\$11.8	\$10.1	\$9.6	\$9.2	\$9.1
Less: FCC License Carrying Value	[19]	<u>\$203.2</u>	<u>\$203.2</u>	<u>\$199.7</u>	<u>\$206.3</u>	<u>\$238.4</u>	<u>\$191.7</u>	<u>\$178.9</u>	<u>\$178.9</u>	<u>\$178.9</u>	<u>\$183.3</u>
Implied Simulcast Invested Capital	[20]	\$47.0	\$54.1	\$51.4	\$57.6	\$65.0	\$61.1	\$60.7	\$65.9	\$66.5	\$63.3
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$3.9	\$5.0	\$4.8	\$4.7	\$4.2	\$3.3	\$4.0	\$6.0	\$4.1	\$3.7
EVA	[23]	\$17.6	\$15.1	\$14.8	\$13.8	\$15.7	\$10.4	\$13.8	\$12.4	\$16.7	\$17.0
Pre-Tax EVA	[24]	\$27.1	\$23.2	\$22.8	\$21.3	\$24.2	\$15.9	\$21.2	\$19.0	\$25.7	\$26.1

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes notes receivable, investments, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5E
Citadel Broadcasting Corp. EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$411.5	\$419.9	\$432.9	\$719.8	\$863.1	\$723.6	\$739.6			
Operating Income	[2]	\$41.7	\$143.4	-\$35.2	-\$1,415.8	-\$1,024.0	-\$842.3	\$152.2			
Plus: Non-Recurring Items	[3]	\$15.7	-\$0.4	-\$1.0	-\$2.7	\$19.8	\$51.4	\$8.3			
Plus: Operating Lease Expense	[4]	\$7.3	\$6.5	\$7.6	\$12.6	\$20.8	\$21.5	\$19.9			
Plus: Depreciation on Terrestrial Equipment	[5]	\$9.5	\$10.5	\$11.4	\$12.6	\$15.4	\$16.4	\$8.4			
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$152.3	\$523.6	\$835.2	\$770.3	\$0.0			
Plus: Goodwill Impairment	[7]	\$0.0	\$0.0	\$21.7	\$1,087.6	\$373.0	\$170.8	\$0.0			
Implied Simulcast Operating Income	[8]	\$74.2	\$160.1	\$156.8	\$218.0	\$240.1	\$188.0	\$188.9			
Tax Rate	[9]	<u>35.0%</u>									
Implied Simulcast NOPAT	[10]	\$48.2	\$104.0	\$101.9	\$141.7	\$156.1	\$122.2	\$122.8			
Total Assets (Beginning of the Year)	[11]	\$2,249.3	\$2,315.7	\$2,333.3	\$2,173.7	\$3,843.4	\$2,433.0	\$1,418.0			
Less: Deferred Tax Assets	[12]	\$3.1	\$23.8	\$25.3	\$7.5	\$29.0	\$1.1	\$0.6			
Less: Current Liabilities	[13]	\$35.1	\$32.3	\$84.8	\$40.7	\$114.1	\$99.0	\$67.0			
Plus: Current Portion of Long-Term Debt	[14]	\$8.6	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0			
Less: Non-Operating Assets	[15]	\$20.9	\$15.6	\$17.5	\$33.5	\$61.9	\$57.0	\$19.8			
Plus: Accumulated Goodwill Impairment	[16]	\$0.0	\$0.0	\$0.0	\$21.7	\$1,109.4	\$1,482.4	\$1,653.2			
Invested Capital	[17]	\$2,198.8	\$2,244.2	\$2,205.8	\$2,113.6	\$4,747.9	\$3,758.3	\$2,983.8			
Less: Terrestrial Equipment	[18]	\$49.4	\$47.8	\$44.1	\$44.2	\$65.7	\$78.5	\$76.0			
Less: FCC License Carrying Value	[19]	<u>\$1,349.8</u>	<u>\$1,438.4</u>	<u>\$1,464.2</u>	<u>\$1,327.3</u>	<u>\$2,192.4</u>	<u>\$1,370.9</u>	<u>\$600.6</u>			
Implied Simulcast Invested Capital	[20]	\$799.6	\$758.0	\$697.4	\$742.1	\$2,489.8	\$2,308.9	\$2,307.2			
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%			
Capital Charge (Beginning of the Year)	[22]	\$67.0	\$69.4	\$64.6	\$60.2	\$160.4	\$123.6	\$152.3			
EVA	[23]	-\$18.8	\$34.7	\$37.3	\$81.4	-\$4.3	-\$1.4	-\$29.5			
Pre-Tax EVA	[24]	-\$28.9	\$53.3	\$57.4	\$125.3	-\$6.6	-\$2.2	-\$45.5			

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

Citadel's last available Form 10-K was for the period ending December 31, 2010.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5F Cox Radio EVA

(\$ in millions, except percentages)		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$438.2	\$437.9	\$440.5	\$444.9	\$410.2					
Operating Income	[2]	\$143.7	\$136.8	-\$25.5	\$25.6	-\$628.0					
Plus: Non-Recurring Items	[3]	\$4.2	-\$0.0	\$0.9	\$0.2	\$1.4					
Plus: Operating Lease Expense	[4]	\$10.4	\$10.4	\$10.0	\$10.2	\$11.0					
Plus: Depreciation on Terrestrial Equipment	[5]	\$6.9	\$7.0	\$7.2	\$7.2	\$7.5					
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$173.9	\$113.1	\$726.4					
Plus: Goodwill Impairment	[7]	\$0.0	\$14.3	\$2.3	\$4.0	\$21.6					
Implied Simulcast Operating Income	[8]	\$165.1	\$168.5	\$168.8	\$160.3	\$139.9					
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>					
Implied Simulcast NOPAT	[10]	\$107.3	\$109.6	\$109.7	\$104.2	\$91.0					
Total Assets (Beginning of the Year)	[11]	\$2,277.0	\$2,281.9	\$2,266.1	\$2,117.9	\$1,997.4					
Less: Deferred Tax Assets	[12]	\$2.3	\$2.7	\$1.2	\$1.2	\$1.4					
Less: Current Liabilities	[13]	\$53.8	\$64.8	\$51.7	\$37.4	\$56.2					
Plus: Current Portion of Long-Term Debt	[14]	\$0.0	\$20.0	\$0.0	\$0.0	\$0.0					
Less: Non-Operating Assets	[15]	\$23.4	\$14.4	\$12.5	\$28.3	\$27.5					
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.5</u>	<u>\$0.5</u>	<u>\$14.8</u>	<u>\$17.2</u>	<u>\$21.1</u>					
Invested Capital	[17]	\$2,197.9	\$2,220.5	\$2,215.4	\$2,068.2	\$1,933.5					
Less: Terrestrial Equipment	[18]	\$56.9	\$53.3	\$53.5	\$52.4	\$51.1					
Less: FCC License Carrying Value	[19]	<u>\$2,028.8</u>	<u>\$1,650.1</u>	<u>\$1,868.7</u>	<u>\$1,702.4</u>	<u>\$1,592.5</u>					
Implied Simulcast Invested Capital	[20]	\$112.3	\$517.0	\$293.2	\$313.4	\$289.8					
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%					
Capital Charge (Beginning of the Year)	[22]	\$9.4	\$47.3	\$27.2	\$25.4	\$18.7					
EVA	[23]	\$97.9	\$62.2	\$82.6	\$78.8	\$72.3					
Pre-Tax EVA	[24]	\$150.7	\$95.7	\$127.0	\$121.2	\$111.2					

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

Cox Radio was acquired in 2009.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5G Cumulus Media EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$320.1	\$327.8	\$334.3	\$328.3	\$311.5	\$256.0	\$263.3	\$549.5	\$1,076.6	\$1,026.1
Operating Income	[2]	\$78.4	-\$203.5	-\$0.0	-\$151.1	-\$425.1	-\$115.2	\$71.2	\$82.3	\$84.8	\$187.4
Plus: Non-Recurring Items	[3]	-\$0.1	\$1.1	-\$2.6	-\$3.2	\$2.0	-\$3.6	\$2.0	-\$11.9	\$12.4	-\$5.5
Plus: Operating Lease Expense	[4]	\$7.8	\$8.6	\$8.9	\$9.9	\$9.1	\$10.0	\$9.8	\$28.4	\$27.2	\$22.6
Plus: Depreciation on Terrestrial Equipment	[5]	\$21.0	\$24.2	\$26.4	\$23.8	\$24.3	\$24.8	\$25.1	\$25.3	\$46.8	\$45.5
Plus: FCC License Impairment	[6]	\$0.0	\$162.4	\$54.8	\$152.1	\$459.5	\$172.2	\$0.6	\$0.0	\$14.7	\$0.0
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$100.4</u>	<u>\$8.7</u>	<u>\$78.5</u>	<u>\$39.4</u>	<u>\$2.7</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$100.0</u>	<u>\$0.0</u>
Implied Simulcast Operating Income	[8]	\$107.1	\$93.2	\$96.2	\$110.0	\$109.3	\$91.0	\$108.7	\$124.0	\$286.0	\$249.9
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>
Implied Simulcast NOPAT	[10]	\$69.6	\$60.6	\$62.5	\$71.5	\$71.0	\$59.2	\$70.7	\$80.6	\$185.9	\$162.5
Total Assets (Beginning of the Year)	[11]	\$1,477.6	\$1,616.4	\$1,406.4	\$1,333.1	\$1,060.5	\$543.5	\$334.1	\$319.6	\$4,040.6	\$3,743.6
Less: Deferred Tax Assets	[12]	\$0.7	\$0.4	\$0.2	\$0.0	\$0.0	-\$0.0	\$0.0	\$0.0	\$3.8	\$25.1
Less: Current Liabilities	[13]	\$48.8	\$60.0	\$29.6	\$38.3	\$37.4	\$28.0	\$68.2	\$42.8	\$178.4	\$195.2
Plus: Current Portion of Long-Term Debt	[14]	\$27.3	\$41.0	\$0.0	\$7.5	\$13.5	\$7.4	\$49.0	\$15.2	\$13.3	\$76.5
Less: Non-Operating Assets	[15]	\$13.4	\$18.8	\$20.7	\$87.9	\$26.3	\$3.9	\$4.9	\$3.2	\$87.7	\$77.8
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$100.4</u>	<u>\$109.1</u>	<u>\$187.6</u>	<u>\$227.0</u>	<u>\$229.7</u>	<u>\$229.7</u>	<u>\$229.7</u>	<u>\$329.7</u>
Invested Capital	[17]	\$1,442.0	\$1,578.1	\$1,456.4	\$1,323.5	\$1,197.9	\$746.0	\$539.7	\$518.6	\$4,013.6	\$3,851.6
Less: Terrestrial Equipment	[18]	\$61.0	\$62.8	\$60.0	\$48.6	\$39.0	\$34.6	\$29.6	\$25.0	\$145.2	\$131.4
Less: FCC License Carrying Value	[19]	<u>\$1,052.4</u>	<u>\$1,130.6</u>	<u>\$1,039.8</u>	<u>\$932.9</u>	<u>\$782.4</u>	<u>\$323.9</u>	<u>\$160.8</u>	<u>\$160.4</u>	<u>\$1,625.4</u>	<u>\$1,602.4</u>
Implied Simulcast Invested Capital	[20]	\$328.5	\$384.8	\$356.5	\$342.0	\$376.5	\$387.5	\$349.3	\$333.1	\$2,243.0	\$2,117.8
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$27.5	\$35.2	\$33.0	\$27.8	\$24.3	\$20.7	\$23.1	\$30.4	\$137.6	\$123.3
EVA	[23]	\$42.1	\$25.3	\$29.5	\$43.7	\$46.8	\$38.4	\$47.6	\$50.2	\$48.3	\$39.1
Pre-Tax EVA	[24]	\$64.8	\$39.0	\$45.3	\$67.3	\$72.0	\$59.1	\$73.3	\$77.3	\$74.3	\$60.2

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes investment in affiliates and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5H Emmis Communications EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]			\$359.5	\$361.2	\$333.9	\$242.6	\$251.3	\$236.0	\$196.1	\$205.1
Operating Income	[2]			\$59.7	\$17.6	-\$333.7	-\$165.5	\$19.2	\$14.1	\$16.5	\$22.2
Plus: Non-Recurring Items	[3]			\$0.0	\$18.4	\$14.7	\$8.0	\$0.0	\$0.8	-\$8.5	\$2.1
Plus: Operating Lease Expense	[4]			\$7.9	\$8.7	\$7.6	\$8.2	\$8.6	\$7.3	\$7.5	\$8.2
Plus: Depreciation on Terrestrial Equipment	[5]			\$9.0	\$10.0	\$9.8	\$9.5	\$10.2	\$9.3	\$5.9	\$6.3
Plus: FCC License Impairment	[6]			\$0.0	\$18.0	\$304.6	\$160.9	\$7.0	\$0.0	\$11.0	\$0.0
Plus: Goodwill Impairment	[7]			\$0.0	\$0.0	\$58.3	\$8.9	\$0.0	\$0.0	\$0.4	\$0.0
Implied Simulcast Operating Income	[8]			\$76.6	\$72.6	\$61.3	\$30.0	\$45.0	\$31.6	\$32.9	\$38.8
Tax Rate	[9]			<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>
Implied Simulcast NOPAT	[10]			\$49.8	\$47.2	\$39.9	\$19.5	\$29.3	\$20.5	\$21.4	\$25.2
Total Assets (Beginning of the Year)	[11]			\$1,512.7	\$1,207.9	\$1,139.7	\$739.2	\$498.2	\$472.5	\$340.8	\$261.6
Less: Deferred Tax Assets	[12]			\$6.1	\$1.6	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Current Liabilities	[13]			\$221.9	\$60.0	\$61.8	\$58.0	\$56.8	\$50.9	\$53.9	\$44.9
Plus: Current Portion of Long-Term Debt	[14]			\$129.2	\$4.6	\$5.6	\$5.3	\$3.4	\$3.3	\$8.0	\$12.1
Less: Non-Operating Assets	[15]			\$218.6	\$110.9	\$57.5	\$17.0	\$9.6	\$8.1	\$6.4	\$15.0
Plus: Accumulated Goodwill Impairment	[16]			<u>\$31.7</u>	<u>\$31.7</u>	<u>\$31.7</u>	<u>\$90.0</u>	<u>\$98.9</u>	<u>\$98.9</u>	<u>\$98.9</u>	<u>\$99.4</u>
Invested Capital	[17]			\$1,227.0	\$1,071.7	\$1,056.0	\$759.6	\$534.1	\$515.8	\$387.4	\$313.2
Less: Terrestrial Equipment	[18]			\$25.8	\$25.2	\$23.5	\$21.9	\$20.1	\$18.0	\$15.4	\$11.6
Less: FCC License Carrying Value	[19]			<u>\$874.8</u>	<u>\$819.3</u>	<u>\$801.3</u>	<u>\$496.7</u>	<u>\$335.8</u>	<u>\$328.8</u>	<u>\$213.0</u>	<u>\$150.5</u>
Implied Simulcast Invested Capital	[20]			\$326.4	\$227.2	\$231.2	\$241.0	\$178.2	\$168.9	\$158.9	\$151.2
Radio Industry WACC (Beginning of the Year)	[21]			9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]			\$30.2	\$18.4	\$14.9	\$12.9	\$11.8	\$15.4	\$9.7	\$8.8
EVA	[23]			\$19.6	\$28.8	\$25.0	\$6.6	\$17.5	\$5.1	\$11.6	\$16.4
Pre-Tax EVA	[24]			\$30.1	\$44.2	\$38.4	\$10.2	\$26.9	\$7.9	\$17.9	\$25.2

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

The fiscal year for Emmis ends at the end of February. Values reported above are from the fiscal period ending February of the following year. For example, a December 31, 2005 fiscal year end value corresponds to the value reported in Emmis' SEC Form 10-K for the period ending February 28, 2006.

Reported data for 2003-2004 is excluded because its radio segment revenue as a percentage of total revenue was less than 70 percent.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes deferred debt issuance cost, investments, and noncurrent assets - discontinued operations.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5I Entercom Communications EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$423.5	\$432.5	\$440.5	\$468.4	\$438.8	\$372.4	\$391.4	\$382.7	\$388.9	\$377.6
Operating Income	[2]	\$145.2	\$153.0	\$126.6	\$41.9	-\$710.3	\$10.8	\$97.7	\$79.5	\$76.6	\$92.6
Plus: Non-Recurring Items	[3]	\$2.0	-\$4.2	\$4.0	\$13.4	-\$10.1	\$0.4	\$0.2	\$1.9	\$0.4	-\$0.5
Plus: Operating Lease Expense	[4]	\$9.3	\$9.3	\$9.9	\$12.0	\$12.5	\$12.4	\$12.1	\$12.7	\$12.7	\$13.2
Plus: Depreciation on Terrestrial Equipment	[5]	\$8.7	\$8.9	\$9.4	\$9.7	\$10.1	\$10.7	\$10.7	\$10.7	\$10.7	\$5.8
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$0.0	\$38.7	\$762.3	\$60.8	\$0.0	\$0.0	\$22.3	\$0.0
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$45.4</u>	<u>\$73.4</u>	<u>\$6.9</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Implied Simulcast Operating Income	[8]	\$165.2	\$167.0	\$149.9	\$161.0	\$137.9	\$102.0	\$120.7	\$104.8	\$122.7	\$111.1
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>						
Implied Simulcast NOPAT	[10]	\$107.3	\$108.5	\$97.4	\$104.7	\$89.6	\$66.3	\$78.5	\$68.1	\$79.7	\$72.2
Total Assets (Beginning of the Year)	[11]	\$1,577.1	\$1,668.0	\$1,697.8	\$1,733.3	\$1,919.4	\$996.7	\$934.5	\$901.0	\$919.3	\$915.6
Less: Deferred Tax Assets	[12]	\$2.8	\$2.9	\$3.0	\$3.4	\$2.2	\$0.0	\$0.0	\$0.7	\$3.0	\$2.4
Less: Current Liabilities	[13]	\$91.5	\$25.8	\$35.0	\$42.3	\$35.4	\$62.3	\$122.8	\$190.2	\$31.4	\$49.3
Plus: Current Portion of Long-Term Debt	[14]	\$65.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.0	\$80.0	\$165.0	\$3.8	\$9.8
Less: Non-Operating Assets	[15]	\$25.6	\$27.5	\$19.2	\$18.3	\$270.9	\$13.1	\$8.9	\$10.8	\$24.7	\$20.1
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$45.4</u>	<u>\$118.7</u>	<u>\$125.6</u>	<u>\$125.6</u>	<u>\$125.6</u>	<u>\$125.6</u>
Invested Capital	[17]	\$1,522.1	\$1,611.8	\$1,640.6	\$1,669.3	\$1,656.2	\$1,070.1	\$1,008.5	\$990.0	\$989.6	\$979.2
Less: Terrestrial Equipment	[18]	\$60.9	\$58.9	\$54.8	\$53.3	\$55.5	\$52.3	\$44.4	\$38.7	\$35.1	\$31.1
Less: FCC License Carrying Value	[19]	<u>\$1,202.3</u>	<u>\$1,289.0</u>	<u>\$1,321.6</u>	<u>\$1,351.4</u>	<u>\$1,317.0</u>	<u>\$786.6</u>	<u>\$707.9</u>	<u>\$707.9</u>	<u>\$715.9</u>	<u>\$718.7</u>
Implied Simulcast Invested Capital	[20]	\$258.9	\$263.9	\$264.1	\$264.6	\$283.7	\$231.2	\$256.2	\$243.5	\$238.6	\$229.4
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$21.7	\$24.2	\$24.5	\$21.5	\$18.3	\$12.4	\$16.9	\$22.2	\$14.6	\$13.4
EVA	[23]	\$85.7	\$84.4	\$73.0	\$83.2	\$71.4	\$53.9	\$61.6	\$45.9	\$65.1	\$58.8
Pre-Tax EVA	[24]	\$131.8	\$129.8	\$112.2	\$128.0	\$109.8	\$83.0	\$94.7	\$70.6	\$100.2	\$90.5

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes investments, deferred charges, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5J
Radio One Inc. EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$319.8	\$371.1	\$367.0	\$330.3	\$316.4	\$272.1	\$279.9			
Operating Income	[2]	\$141.3	\$142.9	\$59.6	-\$315.6	-\$349.4	-\$6.2	\$15.1			
Plus: Non-Recurring Items	[3]	\$0.0	\$0.0	-\$0.0	-\$12.3	\$1.5	\$0.2	\$0.1			
Plus: Operating Lease Expense	[4]	\$6.3	\$7.8	\$8.6	\$8.0	\$8.9	\$8.8	\$8.1			
Plus: Depreciation on Terrestrial Equipment	[5]	\$1.9	\$2.1	\$3.0	\$2.6	\$2.8	\$3.1	\$3.2			
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$55.7	\$420.0	\$391.2	\$65.1	\$19.9			
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$7.6</u>	<u>\$2.0</u>	<u>\$30.5</u>	<u>\$0.6</u>	<u>\$16.1</u>			
Implied Simulcast Operating Income	[8]	\$149.5	\$152.8	\$134.5	\$104.6	\$85.5	\$71.6	\$62.4			
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>			
Implied Simulcast NOPAT	[10]	\$97.2	\$99.3	\$87.4	\$68.0	\$55.6	\$46.5	\$40.6			
Total Assets (Beginning of the Year)	[11]	\$2,017.9	\$2,111.1	\$2,201.4	\$2,195.2	\$1,667.7	\$1,125.5	\$1,035.5			
Less: Deferred Tax Assets	[12]	\$5.8	\$4.0	\$1.9	\$2.9	\$15.2	\$0.1	-\$0.0			
Less: Current Liabilities	[13]	\$105.9	\$118.4	\$55.8	\$72.3	\$85.6	\$81.2	\$53.6			
Plus: Current Portion of Long-Term Debt	[14]	\$52.5	\$70.0	\$0.0	\$7.5	\$26.0	\$43.6	\$18.5			
Less: Non-Operating Assets	[15]	\$40.9	\$42.5	\$43.9	\$59.4	\$72.7	\$54.0	\$51.8			
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$7.6</u>	<u>\$9.5</u>	<u>\$40.0</u>	<u>\$40.7</u>			
Invested Capital	[17]	\$1,917.8	\$2,016.2	\$2,099.7	\$2,075.8	\$1,529.8	\$1,073.8	\$989.3			
Less: Terrestrial Equipment	[18]	\$11.0	\$11.8	\$13.6	\$15.5	\$13.3	\$13.6	\$11.3			
Less: FCC License Carrying Value	[19]	<u>\$1,648.3</u>	<u>\$1,801.2</u>	<u>\$1,797.2</u>	<u>\$1,771.3</u>	<u>\$1,258.7</u>	<u>\$763.7</u>	<u>\$698.6</u>			
Implied Simulcast Invested Capital	[20]	\$258.5	\$203.3	\$289.0	\$289.0	\$257.7	\$296.6	\$279.3			
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%			
Capital Charge (Beginning of the Year)	[22]	\$21.7	\$18.6	\$26.8	\$23.5	\$16.6	\$15.9	\$18.4			
EVA	[23]	\$75.5	\$80.7	\$60.7	\$44.5	\$39.0	\$30.6	\$22.1			
Pre-Tax EVA	[24]	\$116.2	\$124.2	\$93.3	\$68.5	\$60.0	\$47.1	\$34.1			

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

Reported data for 2011-2013 is excluded because its radio segment revenue as a percentage of total revenue was less than 70 percent.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes assets from disc ops, investments in affiliates, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5K Saga Communications EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$134.6	\$140.8	\$142.9	\$144.0	\$140.0	\$120.8	\$127.8	\$127.3	\$130.3	\$129.5
Operating Income	[2]	\$31.4	\$27.0	\$30.0	\$27.9	-\$91.8	\$1.4	\$27.8	\$26.3	\$32.0	\$26.3
Plus: Non-Recurring Items	[3]	\$0.0	\$0.0	-\$0.3	\$0.0	\$0.8	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0
Plus: Operating Lease Expense	[4]	\$1.7	\$1.7	\$1.7	\$1.8	\$1.8	\$1.8	\$1.6	\$1.5	\$1.4	\$1.4
Plus: Depreciation on Terrestrial Equipment	[5]	\$2.0	\$2.2	\$2.3	\$2.4	\$2.5	\$2.4	\$2.4	\$2.4	\$2.3	\$2.3
Plus: FCC License Impairment	[6]	\$0.0	\$0.3	\$0.0	\$0.0	\$60.2	\$16.2	\$0.0	\$0.0	\$0.0	\$2.0
Plus: Goodwill Impairment	[7]	\$0.0	\$0.9	\$0.0	\$0.0	\$55.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Implied Simulcast Operating Income	[8]	\$35.0	\$32.1	\$33.6	\$32.1	\$28.4	\$22.4	\$31.8	\$30.3	\$35.7	\$32.1
Tax Rate	[9]	<u>35.0%</u>									
Implied Simulcast NOPAT	[10]	\$22.8	\$20.9	\$21.9	\$20.9	\$18.5	\$14.6	\$20.7	\$19.7	\$23.2	\$20.8
Total Assets (Beginning of the Year)	[11]	\$262.3	\$280.2	\$318.9	\$322.6	\$337.6	\$221.5	\$202.4	\$199.8	\$190.3	\$197.3
Less: Deferred Tax Assets	[12]	\$0.7	\$1.1	\$0.6	\$0.6	\$0.8	\$1.1	\$0.9	\$1.0	\$1.2	\$0.9
Less: Current Liabilities	[13]	\$13.5	\$15.8	\$21.1	\$17.3	\$17.3	\$15.4	\$29.1	\$18.4	\$14.6	\$13.4
Plus: Current Portion of Long-Term Debt	[14]	\$0.0	\$0.0	\$7.0	\$0.0	\$0.0	\$1.1	\$17.1	\$6.1	\$3.0	\$0.0
Less: Non-Operating Assets	[15]	\$6.6	\$8.9	\$7.7	\$10.3	\$7.3	\$5.6	\$5.7	\$7.1	\$5.6	\$5.3
Plus: Accumulated Goodwill Impairment	[16]	\$0.0	\$0.0	\$0.9	\$0.9	\$0.9	\$55.9	\$55.9	\$55.9	\$55.9	\$55.9
Invested Capital	[17]	\$241.6	\$254.3	\$297.3	\$295.3	\$313.2	\$256.3	\$239.6	\$235.3	\$227.8	\$233.7
Less: Terrestrial Equipment	[18]	\$10.6	\$11.9	\$12.6	\$13.3	\$13.5	\$12.1	\$11.7	\$11.1	\$10.7	\$9.6
Less: FCC License Carrying Value	[19]	\$111.4	\$117.8	\$136.7	\$137.9	\$150.9	\$96.8	\$80.7	\$80.8	\$80.8	\$80.8
Implied Simulcast Invested Capital	[20]	\$119.6	\$124.6	\$148.0	\$144.1	\$148.7	\$147.4	\$147.2	\$143.4	\$136.3	\$143.3
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$10.0	\$11.4	\$13.7	\$11.7	\$9.6	\$7.9	\$9.7	\$13.1	\$8.4	\$8.3
EVA	[23]	\$12.7	\$9.5	\$8.1	\$9.2	\$8.9	\$6.7	\$11.0	\$6.6	\$14.9	\$12.5
Pre-Tax EVA	[24]	\$19.6	\$14.5	\$12.5	\$14.1	\$13.7	\$10.3	\$16.9	\$10.2	\$22.9	\$19.2

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[6] FCC license impairment charge may include both TV and radio licenses in 2005.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes other intangibles, deferred costs, and investments.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[19] 2003 and 2004 FCC License carrying value taken from 2005 10-K, which separates radio licenses from television and other licenses.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5L Salem Communications EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$196.9	\$211.8	\$227.8	\$231.7	\$220.7	\$199.2	\$206.9	\$218.2	\$229.2	\$236.9
Operating Income	[2]	\$38.5	\$43.7	\$57.9	\$39.8	-\$32.2	\$7.6	\$36.6	\$42.0	\$30.5	\$34.5
Plus: Non-Recurring Items	[3]	\$3.3	\$0.5	-\$18.6	-\$2.2	-\$5.3	\$4.0	\$0.3	-\$4.2	\$6.9	\$0.7
Plus: Operating Lease Expense	[4]	\$9.5	\$12.7	\$13.9	\$15.1	\$15.5	\$15.7	\$15.4	\$14.9	\$15.7	\$16.9
Plus: Depreciation on Terrestrial Equipment	[5]	\$2.7	\$2.5	\$2.9	\$3.1	\$3.4	\$3.7	\$3.7	\$3.7	\$3.7	\$3.7
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$0.0	\$0.0	\$72.3	\$26.4	\$0.0	\$0.0	\$0.0	\$0.0
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$1.9</u>	<u>\$0.4</u>	<u>\$0.4</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.4</u>
Implied Simulcast Operating Income	[8]	\$53.9	\$59.4	\$56.1	\$57.6	\$54.1	\$57.8	\$55.9	\$56.5	\$56.8	\$56.4
Tax Rate	[9]	<u>35.0%</u>									
Implied Simulcast NOPAT	[10]	\$35.0	\$38.6	\$36.5	\$37.5	\$35.2	\$37.6	\$36.4	\$36.7	\$36.9	\$36.6
Total Assets (Beginning of the Year)	[11]	\$560.0	\$585.8	\$645.9	\$686.3	\$679.8	\$607.7	\$579.0	\$574.5	\$561.3	\$559.2
Less: Deferred Tax Assets	[12]	\$4.8	\$4.7	\$4.6	\$5.0	\$5.6	\$5.7	\$4.7	\$6.0	\$6.4	\$6.2
Less: Current Liabilities	[13]	\$19.0	\$20.0	\$20.7	\$27.3	\$26.3	\$22.9	\$20.4	\$22.8	\$36.5	\$48.5
Plus: Current Portion of Long-Term Debt	[14]	\$0.0	\$1.1	\$0.8	\$2.0	\$6.7	\$3.8	\$0.1	\$0.1	\$0.1	\$20.0
Less: Non-Operating Assets	[15]	\$18.7	\$13.4	\$12.7	\$8.5	\$17.3	\$11.4	\$15.6	\$14.2	\$8.3	\$7.7
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$1.9</u>	<u>\$2.3</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>\$2.7</u>	<u>\$2.7</u>
Invested Capital	[17]	\$517.6	\$548.8	\$608.8	\$647.5	\$639.2	\$573.8	\$541.1	\$534.3	\$512.9	\$519.4
Less: Terrestrial Equipment	[18]	\$32.5	\$32.5	\$38.3	\$39.4	\$42.4	\$43.3	\$39.4	\$37.0	\$34.5	\$31.7
Less: FCC License Carrying Value	[19]	<u>\$381.7</u>	<u>\$406.3</u>	<u>\$451.7</u>	<u>\$476.5</u>	<u>\$464.5</u>	<u>\$398.1</u>	<u>\$375.3</u>	<u>\$378.4</u>	<u>\$371.4</u>	<u>\$373.7</u>
Implied Simulcast Invested Capital	[20]	\$103.4	\$110.0	\$118.8	\$131.5	\$132.2	\$132.4	\$126.4	\$118.9	\$107.0	\$114.1
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$8.7	\$10.1	\$11.0	\$10.7	\$8.5	\$7.1	\$8.3	\$10.9	\$6.6	\$6.6
EVA	[23]	\$26.4	\$28.6	\$25.4	\$26.8	\$26.7	\$30.5	\$28.0	\$25.9	\$30.4	\$30.0
Pre-Tax EVA	[24]	\$40.6	\$43.9	\$39.1	\$41.2	\$41.0	\$46.9	\$43.1	\$39.8	\$46.7	\$46.1

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes disc ops, other assets, issuance costs, and derivatives.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5M Spanish Broadcasting EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$156.4	\$169.8	\$176.9	\$179.8	\$163.7	\$139.4	\$136.1	\$141.0	\$139.5	\$153.8
Operating Income	[2]	\$57.0	\$48.2	\$84.2	\$34.7	-\$408.2	\$10.4	\$30.0	\$38.2	\$37.3	\$38.4
Plus: Non-Recurring Items	[3]	-\$5.5	\$0.6	-\$50.8	\$0.0	\$2.5	\$3.0	\$3.2	\$0.2	\$0.4	\$0.9
Plus: Operating Lease Expense	[4]	\$3.1	\$3.9	\$7.8	\$7.6	\$6.7	\$4.6	\$3.8	\$3.7	\$3.7	\$3.3
Plus: Depreciation on Terrestrial Equipment	[5]	\$1.1	\$1.0	\$1.1	\$1.2	\$1.1	\$1.2	\$1.2	\$1.3	\$1.5	\$1.5
Plus: FCC License Impairment	[6]	\$0.0	\$0.0	\$0.0	\$0.0	\$418.6	\$18.6	\$0.0	\$0.0	\$0.0	\$0.0
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Implied Simulcast Operating Income	[8]	\$55.8	\$53.8	\$42.3	\$43.5	\$20.8	\$37.8	\$38.2	\$43.4	\$42.9	\$44.0
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>
Implied Simulcast NOPAT	[10]	\$36.3	\$35.0	\$27.5	\$28.3	\$13.5	\$24.6	\$24.8	\$28.2	\$27.9	\$28.6
Total Assets (Beginning of the Year)	[11]	\$842.3	\$1,009.7	\$1,013.2	\$929.7	\$936.1	\$489.3	\$478.8	\$474.8	\$501.5	\$467.4
Less: Deferred Tax Assets	[12]	-\$3.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less: Current Liabilities	[13]	\$28.2	\$157.1	\$184.0	\$28.6	\$30.0	\$22.3	\$56.6	\$41.7	\$80.0	\$57.2
Plus: Current Portion of Long-Term Debt	[14]	\$1.5	\$126.9	\$103.3	\$3.3	\$3.7	\$3.5	\$24.6	\$3.7	\$39.4	\$3.0
Less: Non-Operating Assets	[15]	\$11.9	\$10.8	\$16.3	\$15.3	\$7.0	\$6.7	\$5.0	\$3.7	\$2.3	\$16.4
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
Invested Capital	[17]	\$806.9	\$968.8	\$916.3	\$889.1	\$902.9	\$463.7	\$441.8	\$433.1	\$458.5	\$396.8
Less: Terrestrial Equipment	[18]	\$4.9	\$4.3	\$4.4	\$5.0	\$6.1	\$6.5	\$5.8	\$5.6	\$6.3	\$5.8
Less: FCC License Carrying Value	[19]	<u>\$673.3</u>	<u>\$710.4</u>	<u>\$710.4</u>	<u>\$749.9</u>	<u>\$749.9</u>	<u>\$331.2</u>	<u>\$312.6</u>	<u>\$312.6</u>	<u>\$323.1</u>	<u>\$323.1</u>
Implied Simulcast Invested Capital	[20]	\$128.6	\$254.0	\$201.5	\$134.3	\$146.9	\$126.0	\$123.4	\$114.9	\$129.1	\$67.9
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%	6.6%	9.1%	6.1%	5.8%
Capital Charge (Beginning of the Year)	[22]	\$10.8	\$23.2	\$18.7	\$10.9	\$9.5	\$6.7	\$8.1	\$10.5	\$7.9	\$4.0
EVA	[23]	\$25.5	\$11.7	\$8.8	\$17.4	\$4.0	\$17.8	\$16.7	\$17.7	\$20.0	\$24.7
Pre-Tax EVA	[24]	\$39.2	\$18.0	\$13.6	\$26.8	\$6.2	\$27.4	\$25.7	\$27.2	\$30.7	\$38.0

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's towers and transmitters before depreciation divided by the average of its estimated useful life.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes deferred financing costs, derivatives, and other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of towers and transmitters net of accumulated depreciation. Towers and transmitters accumulated depreciation equals total accumulated depreciation multiplied by the book value of towers and transmitters before depreciation as a percentage of total book value of PP&E before depreciation.

[19] FCC license carrying value may both include both TV and radio licenses for all years.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

[22] = [20] x [21]

[23] = [10] - [22]

[24] = [23] / (1 - [9])

Appendix D – Exhibit 5N
Townsquare Media Inc. (f/k/a Regent Communications Inc.) EVA

<i>(\$ in millions, except percentages)</i>		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	[1]	\$84.2	\$85.6	\$85.0	\$97.9	\$96.3	\$84.1				
Operating Income	[2]	\$14.8	-\$6.3	-\$35.7	-\$141.7	-\$43.3	-\$30.7				
Plus: Non-Recurring Items	[3]	\$0.4	\$0.2	\$3.4	\$0.7	-\$0.2	\$0.0				
Plus: Operating Lease Expense	[4]	\$1.9	\$1.8	\$1.8	\$2.1	\$2.5	\$2.4				
Plus: Depreciation on Terrestrial Equipment	[5]	\$3.3	\$3.3	\$3.4	\$3.5	\$3.5	\$3.5				
Plus: FCC License Impairment	[6]	\$0.0	\$18.3	\$41.3	\$139.2	\$66.6	\$37.4				
Plus: Goodwill Impairment	[7]	<u>\$0.0</u>	<u>\$2.5</u>	<u>\$7.1</u>	<u>\$24.4</u>	<u>\$0.9</u>	<u>\$7.2</u>				
Implied Simulcast Operating Income	[8]	\$20.4	\$19.8	\$21.3	\$28.2	\$30.0	\$19.9				
Tax Rate	[9]	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>	<u>35.0%</u>				
Implied Simulcast NOPAT	[10]	\$13.2	\$12.9	\$13.8	\$18.3	\$19.5	\$12.9				
Total Assets (Beginning of the Year)	[11]	\$373.3	\$397.4	\$374.5	\$451.6	\$339.3	\$205.3				
Less: Deferred Tax Assets	[12]	\$0.0	\$0.0	\$0.5	\$0.5	\$53.6	\$0.0				
Less: Current Liabilities	[13]	\$8.0	\$11.6	\$12.4	\$9.3	\$12.2	\$191.9				
Plus: Current Portion of Long-Term Debt	[14]	\$0.9	\$4.1	\$6.2	\$1.2	\$3.7	\$185.1				
Less: Non-Operating Assets	[15]	\$2.8	\$2.1	\$1.5	\$6.4	\$3.8	\$2.1				
Plus: Accumulated Goodwill Impairment	[16]	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$2.5</u>	<u>\$9.6</u>	<u>\$34.0</u>	<u>\$34.9</u>				
Invested Capital	[17]	\$363.4	\$387.7	\$368.7	\$446.2	\$307.4	\$231.4				
Less: Terrestrial Equipment	[18]	\$24.9	\$24.0	\$23.2	\$24.2	\$23.0	\$21.5				
Less: FCC License Carrying Value	[19]	<u>\$293.4</u>	<u>\$307.6</u>	<u>\$289.3</u>	<u>\$340.7</u>	<u>\$201.7</u>	<u>\$135.1</u>				
Implied Simulcast Invested Capital	[20]	\$45.2	\$56.1	\$56.2	\$81.3	\$82.7	\$74.7				
Radio Industry WACC (Beginning of the Year)	[21]	8.4%	9.2%	9.3%	8.1%	6.4%	5.4%				
Capital Charge (Beginning of the Year)	[22]	\$3.8	\$5.1	\$5.2	\$6.6	\$5.3	\$4.0				
EVA	[23]	\$9.4	\$7.7	\$8.6	\$11.7	\$14.1	\$8.9				
Pre-Tax EVA	[24]	\$14.5	\$11.9	\$13.3	\$18.0	\$21.8	\$13.8				

Sources: SEC Filings and Appendix D - Exhibit 6A.

Notes:

Regent filed for bankruptcy on March 1, 2010. Regent is now known as TownSquare.

[1], [2] As reported on company income statements.

[3] Includes all operating items except for revenues, COGS, SG&A, depreciation & amortization, corporate expenses, goodwill impairment, and FCC license impairment.

[4] As reported in the notes of company 10-K's. Operating lease expense includes non-terrestrial equipment related expenses.

[5] As reported in the notes of company 10-K's. Book value of the prior year's equipment before depreciation divided by the average of its estimated useful life. Book value of towers and transmitters book value is not given so we used book value of equipment.

[6], [7], [19] As reported in the notes of company 10-K's.

[8] = [2] + [3] + [4] + [5] + [6] + [7]

[9] Assumed federal corporate tax rate.

[10] = [8] x (1 - [9])

[11], [13], [14] As reported on company balance sheets.

[12] Deferred tax assets equals deferred tax liabilities from the balance sheet less net deferred tax liabilities from the notes to the financial statements.

[15] Includes other assets.

[16] Goodwill impairment in the current year plus the prior year's balance.

[17] = [11] - [12] - [13] + [14] - [15] + [16]

[18] Book value of equipment net of accumulated depreciation. Equipment accumulated depreciation equals total accumulated depreciation multiplied by the book value of equipment before depreciation as a percentage of total book value of PP&E before depreciation. Book value of towers and transmitters book value is not given so we used book value of equipment.

[20] = [17] - [18] - [19]

[21] Weighted-average cost of capital estimated for Pure Radio companies. Using the CAPM, two-year weekly returns, and the S&P 500 Index. See Appendix D - Exhibit 6A.

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[24] = [23] / (1 - [9])