

## Exhibit E - 1

### Estimated Maximum Royalty Based on EVA Analysis

		Firms in Sample [1]		Firms w/ Data Each Year From 2004-2013 [2]	
		All	Pure Radio	All	Pure Radio
<b>Pre-Tax EVA Over Revenue Percentage</b>	[A]	<b>7.2%</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.5%</b>
Radio Industry Revenue, 2013 (\$MM) <sup>[3]</sup>	[B]	\$17,649	\$17,649	\$17,649	\$17,649
Implied Maximum Royalty Amount (\$MM)	[C = A x B]	\$1,269	\$980	\$981	\$794
Estimated 2013 Terrestrial Radio Performances (MM) <sup>[4]</sup>	[D]	2,408,701	2,408,701	2,408,701	2,408,701
<b>Implied Maximum Per-Performance Royalty</b>	[E = C / D]	<b>\$0.0005</b>	<b>\$0.0004</b>	<b>\$0.0004</b>	<b>\$0.0003</b>

Sources: Company SEC filings; Radio Advertising Bureau, “RAB Revenue Releases”; data used to estimate terrestrial radio performances per Nielsen, "State of the Media: Audio Today 2014", February 2014, at 3 & 12.

Notes:

[1] Equals average of all annual Pre-Tax EVA amounts from each year (2004-2013) and each firm divided by the average of all annual Revenue amounts from each year (2004-2013) and each firm. We also performed the same analysis for the seven Pure Radio firms. The Pure Radio firms are Beasley, CCME, Citadel, Cox, Cumulus, Entercom, and Townsquare.

[2] Equals average of all annual Pre-Tax EVA amounts from each year (2004-2013) and each firm with data for the 10-year period from 2004 to 2013 divided by the average of all annual Revenue amounts from each year (2004-2013) and each firm. There are eight firms with data for the 10-year period. We also performed the same analysis for the five Pure Radio firms that had data for each year from 2004 to 2013. The five Pure Radio firms are Beasley, CCME, Citadel, Cumulus, and Entercom. Citadel does not have data in 2011, it was purchased by Cumulus in 2011 and its performance is reflected in Cumulus' financials beginning in 2012.

[3] The RAB estimate of radio industry revenues include “Spot Radio, Digital and Off-Air revenues,” which “are based on a pool of more than 100 markets as reported by the accounting firm Miller Kaplan Arase LLP and extrapolated to the entire U.S.” Radio Advertising Bureau, “Network, Digital, Off-Air Shine as Radio Ends 2013 in the Black / Insurance, Healthcare, Professional Services Spending Surges in Q4,” Press Release, March 14, 2014.

[4] 2013 Estimated Terrestrial Radio Performances is equal to estimated annual total radio listening hours of 238,674 million (= 242.2 million average listeners in 2013 x 2.7 hours per day spend listening x 365 days a year) multiplied by music's share of total radio listening of 84.1% multiplied by 12 songs per hour.