

**Exhibit E - 2**  
**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	
		25th Percentile	75th Percentile	25th Percentile	75th Percentile	25th Percentile	75th Percentile	25th Percentile	75th Percentile
<b>Pre-Tax EVA Over Revenue Percentage</b>	[A]	<b>0.5%</b>	<b>11.4%</b>	<b>-2.6%</b>	<b>10.4%</b>	<b>-0.8%</b>	<b>9.3%</b>	<b>-2.8%</b>	<b>8.9%</b>
Radio Industry Revenue, 2013 (\$MM) <sup>[3]</sup>	[B]	\$17,649	\$17,649	\$17,649	\$17,649	\$17,649	\$17,649	\$17,649	\$17,649
Implied Maximum Royalty Amount (\$MM)	[C = A x B]	\$94	\$2,005	<b>-\$455</b>	\$1,838	<b>-\$144</b>	\$1,638	<b>-\$503</b>	\$1,572
Estimated 2013 Terrestrial Radio Performances (MM) <sup>[4]</sup>	[D]	2,408,701	2,408,701	2,408,701	2,408,701	2,408,701	2,408,701	2,408,701	2,408,701
<b>Implied Maximum Per-Performance Royalty</b>	<b>[E = C / D]</b>	<b>\$0.0000</b>	<b>\$0.0008</b>	<b>-\$0.0002</b>	<b>\$0.0008</b>	<b>-\$0.0001</b>	<b>\$0.0007</b>	<b>-\$0.0002</b>	<b>\$0.0007</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 sum of the Pre-Tax EVA for all firms with data for that year and divide that by the sum of Revenues for all firms with data for that year. The interquartile range (25th percentile and 75th percentile) of those annual percentages are reported above. 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 sum of the Pre-Tax EVA for the eight firms with data for the 10-year period from 2004 to 2013 and divide that by the sum of Revenues for the same firms over the same 10-year period. The eight firms are Beasley, CCME, Citadel, Cumulus, Entercom, Saga, Salem, and Spanish Broadcasting. 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.