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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**Amendment No. 5**  
to  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**FORM S-1**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

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**CBS RADIO INC.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**4832**  
(Primary Standard Industrial  
Classification Code Number)

**13-4142467**  
(I.R.S. Employer  
Identification Number)

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**1271 Avenue of the Americas, Fl. 44**  
**New York, NY 10020**  
**(212) 649-9600**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Jo Ann Haller**  
**CBS Radio Inc.**  
**1271 Avenue of the Americas, Fl. 44**  
**New York, NY 10020**  
**(212) 649-9600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*

**David E. Shapiro**  
**Marshall P. Shaffer**  
**Wachtell, Lipton, Rosen & Katz**  
**51 West 52nd Street**  
**New York, NY 10019**  
**(212) 403-1000 (Telephone)**

**Lawrence P. Tu**  
**CBS Corporation**  
**51 West 52nd Street**  
**New York, NY 10019**  
**(212) 975-4321 (Telephone)**

**Andrew P. Sutor, IV**  
**Entercom Communications Corp.**  
**401 E. City Avenue, Suite 809**  
**Bala Cynwyd, PA 19004**  
**610-660-5610 (Telephone)**

**Zachary A. Judd**  
**Roderick O. Branch**  
**Mark D. Gerstein**  
**Latham & Watkins LLP**  
**330 North Wabash**  
**Avenue, Suite 2800**  
**Chicago, IL 60611**  
**(312) 876-7700 (Telephone)**

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**Approximate date of commencement of proposed sale of the securities to the public:** As soon as possible following the effective date of the registration statement and satisfaction or waiver of all other conditions to the consummation of the exchange offer.

If the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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#### EXPLANATORY NOTE

CBS Radio Inc., a Delaware corporation (“CBS Radio”), is filing this Amendment No. 5 (the “Amendment”) to its Registration Statement on Form S-4 and Form S-1 (File No. 333-217279) as an exhibits only filing to file various exhibits attached hereto. Accordingly, this Amendment consists only of the facing page, this explanatory note, Part II of the Registration Statement, the signature pages to the Registration Statement and the filed exhibits. The prospectus is unchanged and has been omitted.

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**PART II**  
**INFORMATION NOT REQUIRED IN THE PROSPECTUS**

**Item 20. Indemnification of Directors and Officers**

CBS Radio is incorporated in Delaware. Section 145 of the DGCL provides, in general, that a corporation incorporated under the laws of the State of Delaware may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer or employee of the corporation, or is or was serving at the request of the corporation as a director, officer or employee of another enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

Section 102(b)(7) of the Delaware General Corporation Law provides that a corporation may eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provisions will not eliminate or limit the liability of a director (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under section 174 of the Delaware General Corporation Law or (4) for any transaction from which the director derived an improper personal benefit. No such provision will eliminate or limit the liability of a director for any act or omission occurring before the date when such provision becomes effective. The limitations described above do not affect the ability of CBS Radio or its stockholders to seek non-monetary based remedies, such as an injunction or rescission, against a director for breach of his fiduciary duty nor would such limitations limit liability under the federal securities laws.

CBS Radio's amended and restated certificate of incorporation requires that CBS Radio indemnify directors and officers to the full extent permitted by the DGCL, as the same may be amended or modified from time to time, only to the extent that such amendment permits CBS Radio to provide broader indemnification rights than the DGCL permitted CBS Radio to provide prior to such amendment.

**Item 21. Exhibits and Financial Statement Schedules.**

- (a) Exhibits.

See the Exhibit Index.

- (b) Financial Statement Schedules.

The Financial Statement schedule, "Valuation and Qualifying Accounts," is included as part of this registration statement immediately following the signature page.

- (c) Reports, Opinions and Appraisals.

None.

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**Item 22. Undertakings.**

The undersigned registrant hereby undertakes:

- (1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
  - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
  - (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
- (2) for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) that, for purposes of determining any liability under the Securities Act of 1933, each filing of CBS Radio's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of any employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (5) The undersigned registrant hereby undertakes that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.
- (6) that every prospectus: (i) that is filed pursuant to paragraph (1) immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) to respond to requests for information that is incorporated by reference into this prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.
- (8) that each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on

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Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

- (9) to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
2.1+	<a href="#"><u>Agreement and Plan of Merger, dated as of February 2, 2017, by and among CBS Corporation, CBS Radio Inc., Entercom Communications Corp. and Constitution Merger Sub Corp. (incorporated by reference to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
2.2+	<a href="#"><u>Master Separation Agreement, dated as of February 2, 2017, by and between CBS Corporation and CBS Radio Inc. (incorporated by reference to Exhibit 2.1 to CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
2.3+	<a href="#"><u>Amendment No. 1 to the Agreement and Plan of Merger, dated as of July 10, 2017, by and among CBS Corporation, CBS Radio Inc., Entercom Communications Corp. and Constitution Merger Sub Corp. (incorporated by reference to Exhibit 2.1 of CBS's Current Report on Form 8-K filed on July 10, 2017)</u></a>
2.4+	<a href="#"><u>Amendment No. 2 to the Agreement and Plan of Merger, dated as of September 13, 2017, by and among CBS Corporation, CBS Radio Inc., Entercom Communications Corp. and Constitution Merger Sub Corp. (incorporated by reference to Exhibit 2.1 of CBS's Current Report on Form 8-K filed on September 13, 2017)</u></a>
3.1**	<a href="#"><u>Current Amended and Restated Certificate of Incorporation of CBS Radio Inc.</u></a>
3.2**	<a href="#"><u>Bylaws of CBS Radio Inc.</u></a>
3.3	<a href="#"><u>Form of Third Amended and Restated Certificate of Incorporation of CBS Radio Inc. to be in place as of immediately prior to the Final Distribution</u></a>
4.1**	<a href="#"><u>Specimen Common Stock Certificate of CBS Radio Inc.</u></a>
4.2**	<a href="#"><u>Indenture for Senior Notes, dated as of October 17, 2016, by and among CBS Radio Inc., the guarantors named therein, and Deutsche Bank Trust Company Americas, as trustee</u></a>
5.1	<a href="#"><u>Opinion of Wachtell, Lipton, Rosen &amp; Katz as to the shares of common stock to be issued by CBS Radio Inc.</u></a>
8.1	<a href="#"><u>Opinion of Wachtell, Lipton, Rosen &amp; Katz as to certain tax matters</u></a>
8.2	<a href="#"><u>Opinion of Latham &amp; Watkins LLP as to certain tax matters</u></a>
10.1+	<a href="#"><u>Form of Transition Services Agreement, by and between CBS Corporation and Entercom Communications Corp. (incorporated by reference to Exhibit E to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
10.2+	<a href="#"><u>Form of Joint Digital Services Agreement, by and between CBS Corporation and Entercom Communications Corp. (incorporated by reference to Exhibit C to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
10.3+	<a href="#"><u>Form of CBS Brands License Agreement, by and between CBS Broadcasting Inc. and CBS Radio Inc. (incorporated by reference to Exhibit B-1 to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
10.4+	<a href="#"><u>Form of CBS Brands License Agreement, by and among CBS Broadcasting Inc. and CBS Mass Media Corporation, CBS Radio Inc. and Certain Subsidiaries of CBS Radio Inc. (incorporated by reference to Exhibit B-2 to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
10.5+	<a href="#"><u>Form of CBS Brands License Agreement, by and among CBS Broadcasting Inc., CSTV Networks, Inc., d/b/a CBS Sports Network, CBS Sports Radio Network Inc. and CBS Radio Inc. (incorporated by reference to Exhibit B-3 to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>

<u>Exhibit No.</u>	<u>Description</u>
10.6**	<a href="#"><u>Voting Agreement, dated as of February 2, 2017, by and among Entercom Communications Corp. and the shareholders of Entercom Communications Corp. included therein</u></a>
10.7**	<a href="#"><u>Advertising Side Letter Agreement, dated as of February 2, 2017, by and between CBS Corporation and Entercom Communications Corp.</u></a>
10.8**	<a href="#"><u>Field Family Side Letter Agreement, dated as of February 2, 2017, by and between Entercom Communications Corp. and the shareholders of Entercom Communications Corp. included therein</u></a>
10.9**	<a href="#"><u>Credit Agreement, dated as of October 17, 2016, by and among CBS Radio Inc., the guarantors named therein, the lenders and L/C issuers named therein, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent</u></a>
10.10**	<a href="#"><u>Amendment No. 1, dated as of March 3, 2017, to the Credit Agreement, dated as of October 17, 2016, by and among CBS Radio Inc., the guarantors named therein, the lenders and L/C issuers named therein, and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent</u></a>
10.11+	<a href="#"><u>Form of Tax Matters Agreement, by and among CBS Corporation, CBS Radio Inc. and Entercom Communications Corp. (incorporated by reference to Exhibit D to Exhibit 2.2 of CBS's Current Report on Form 8-K filed on February 2, 2017)</u></a>
21.1**	<a href="#"><u>Subsidiaries of CBS Radio Inc.</u></a>
23.1**	<a href="#"><u>Consent of PricewaterhouseCoopers LLP relating to CBS Radio Inc.</u></a>
23.2**	<a href="#"><u>Consent of PricewaterhouseCoopers LLP relating to CBS Corporation</u></a>
23.3**	<a href="#"><u>Consent of PricewaterhouseCoopers LLP relating to Entercom Communications Corp.</u></a>
23.4	<a href="#"><u>Consent of Wachtell, Lipton, Rosen &amp; Katz (included in Exhibit 5.1)</u></a>
23.5	<a href="#"><u>Consent of Wachtell, Lipton, Rosen &amp; Katz (included in Exhibit 8.1)</u></a>
23.6	<a href="#"><u>Consent of Latham &amp; Watkins LLP (included in Exhibit 8.2)</u></a>
23.7**	<a href="#"><u>Consent of Morgan Stanley &amp; Co. LLC</u></a>
23.8**	<a href="#"><u>Consent of Centerview Partners LLC</u></a>
24.1**	<a href="#"><u>Power of Attorney of Leslie Moonves</u></a>
24.2**	<a href="#"><u>Power of Attorney of Joseph Ianniello</u></a>
24.3**	<a href="#"><u>Power of Attorney of Lawrence P. Tu</u></a>
24.4**	<a href="#"><u>Power of Attorney of Anthony G. Ambrosio</u></a>
24.5**	<a href="#"><u>Power of Attorney of Lawrence Liding</u></a>
24.6**	<a href="#"><u>Power of Attorney of Matthew Siegel</u></a>
99.1	<a href="#"><u>Form of Letter of Transmittal and Instructions for Letter of Transmittal</u></a>
99.3	<a href="#"><u>Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u></a>
99.4	<a href="#"><u>Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees</u></a>
99.5	<a href="#"><u>Form of Notice of Guaranteed Delivery for CBS Class B Common Stock</u></a>
99.6	<a href="#"><u>Form of Notice of Withdrawal of CBS Class B Common Stock</u></a>
99.7	<a href="#"><u>Form of Letter to CBS 401(k) Plan Participants</u></a>

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<u>Exhibit No.</u>	<u>Description</u>
99.8	<a href="#"><u>Form of Letter to CBS Radio 401(k) Plan Participants</u></a>
99.10	<a href="#"><u>Form of Notice of Conditional Exercise</u></a>
99.11**	<a href="#"><u>Consent of Director Nominee (Sean Creamer)</u></a>
99.12**	<a href="#"><u>Consent of Director Nominee (Joseph R. Ianniello)</u></a>
99.13**	<a href="#"><u>Consent of Director Nominee (Leslie Moonves)</u></a>
99.14**	<a href="#"><u>Consent of Director Nominee (Stefan M. Selig)</u></a>

\* To be filed in an amendment.

+ Incorporated by reference.

\*\* Previously filed.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, on October 16, 2017.

CBS RADIO INC.

By: /s/ Andre J. Fernandez  
Andre J. Fernandez  
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed on October 16, 2017 by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
* _____ Leslie Moonves	Chairman and Director	October 16, 2017
/s/ Andre J. Fernandez _____ Andre J. Fernandez	President and Chief Executive Officer (Principal Executive Officer)	October 16, 2017
* _____ Matthew Siegel	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	October 16, 2017
* _____ Joseph R. Ianniello	Executive Vice President and Treasurer and Director	October 16, 2017
* _____ Anthony G. Ambrosio	Executive Vice President, Chief Administrative Officer and Chief Human Resources Officer and Director	October 16, 2017
* _____ Lawrence P. Tu	Executive Vice President and Assistant Secretary and Director	October 16, 2017
* _____ Lawrence Liding	Senior Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)	October 16, 2017

\*By: /s/ Andre J. Fernandez  
Andre J. Fernandez, as Attorney-in-Fact

**THIRD AMENDED AND RESTATED  
CERTIFICATE OF INCORPORATION**

**OF**

**CBS RADIO INC.**

(Originally incorporated on October 24, 2000 under the name IBC MERGER CORP)

(Pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware)

**ARTICLE I**

Name

The name of the Corporation is CBS Radio Inc.

**ARTICLE II**

Registered Office and Registered Agent

The address of the registered office of the Corporation in the State of Delaware is Corporation Service Company, 251 Little Falls Drive in the City of Wilmington, County of New Castle, Delaware 19808. The name of the registered agent of the Corporation at such address is the Corporation Service Company.

**ARTICLE III**

Corporate Purpose

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (the "General Corporation Law").

**ARTICLE IV**

Capital Stock

A. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 200,000,000 shares of Common Stock, par value \$0.01 per share, which shall be in a single series (the "Common Stock").

B. Immediately upon the effectiveness of this Third Amended and Restated Certificate of Incorporation, each share of Series 1 Common Stock, par value \$0.01 per share, and each share of Series 2 Common Stock, par value \$0.01 per share, that is issued and

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outstanding immediately prior to such effectiveness shall be changed into and reclassified as one share of Common Stock.

C. All issued and outstanding shares of Common Stock shall be identical and shall entitle the holders thereof to the same rights and powers. Except as required by law, with respect to all matters upon which stockholders of the Corporation are entitled to vote, the holders of the outstanding shares of Common Stock shall vote together with the holders of any other outstanding shares of capital stock of the Corporation entitled to vote, without regard to class or series, and every holder of the outstanding shares of Common Stock shall be entitled to cast thereon one vote for each share of Common Stock standing in his name. Each share of Common Stock shall entitle the holders thereof to receive the same consideration on a per share basis in any transaction in which the majority of the voting power of the Corporation is sold, transferred or exchanged.

## ARTICLE V

### Directors

Elections of directors of the Corporation need not be by written ballot, except and to the extent provided in the Bylaws of the Corporation.

## ARTICLE VI

### Indemnification of Directors, Officers and Others

Each person who is or was a director or officer of the Corporation shall be indemnified by the Corporation to the fullest extent permitted from time to time by the General Corporation Law of the State of Delaware as the same exists or may hereafter be amended (but, if permitted by applicable law, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) or any other applicable laws as presently or hereafter in effect. The Corporation may, by action of the Board of Directors, provide indemnification to employees and agents (other than a director or officer) of the Corporation, to directors, officers, employees or agents of a subsidiary, and to each person serving as a director, officer, partner, member, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at the request of the Corporation, with the same scope and effect as the foregoing indemnification of directors and officers of the Corporation. The Corporation shall be required to indemnify any person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors or is a proceeding to enforce such person's claim to indemnification pursuant to the rights granted by this Third Amended and Restated Certificate of Incorporation or otherwise by the Corporation. Without limiting the generality or the effect of the foregoing, the Corporation may enter into one or more agreements with any person which provide for indemnification greater or different than that provided in this Article VI. Any amendment or repeal of this Article VI shall not adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such amendment or repeal.

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**ARTICLE VII**

Bylaws

The directors of the Corporation shall have the power to adopt, amend or repeal the Bylaws of the Corporation.

**ARTICLE VIII**

Reorganization

Whenever a compromise or arrangement is proposed between this Corporation and its creditors or any class of them and/or between this Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this Corporation, as the case may be, and also on this Corporation.

**ARTICLE IX**

Personal Liability of Directors or Officers

- A. To the fullest extent permitted by the General Corporation Law of the State of Delaware as it now exists and as it may hereafter be amended, no director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of any fiduciary or other duty as a director.
- B. The rights and authority conferred in this Article IX shall not be exclusive of any other right which any person may otherwise have or hereafter acquire.
- C. Neither the amendment, alteration or repeal of this Article IX, nor the adoption of any provision inconsistent with this Article IX, shall adversely affect any right or protection of a director of the Corporation existing at the time of such amendment, alteration or repeal with respect to acts or omissions occurring prior to such amendment, alteration, repeal or adoption.

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**ARTICLE X**

Amendment

The Corporation reserves the right to amend, alter, change or repeal any provision of this Third Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by law, and all rights conferred on stockholders in this Third Amended and Restated Certificate of Incorporation are subject to this reservation.

*[The Remainder of this Page is Intentionally Left Blank.]*

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In witness whereof, the undersigned has signed this Third Amended and Restated Certificate of Incorporation as of November , 2017.

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Name:  
Position:

*[Signature Page to the Third Amended and Restated Certificate of Incorporation of CBS Radio Inc.]*

[Letterhead of Wachtell, Lipton, Rosen & Katz]

October 16, 2017

CBS Radio Inc.  
1271 Avenue of the Americas, Fl. 44  
New York, NY 10020

RE:      Registration Statement on Form S-4 and Form S-1  
          (Reg. No. 333-217279) Filed by CBS Radio Inc.

Ladies and Gentlemen:

We are acting as counsel to CBS Corporation, a Delaware corporation (the "Company"), and are furnishing this opinion letter to the Company in connection with the filing of a Registration Statement on Form S-4 and Form S-1 (Reg. No. 333-217279) (the "Registration Statement," which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) by CBS Radio Inc., a Delaware corporation and wholly owned subsidiary of the Company ("CBS Radio"), with the U.S. Securities and Exchange Commission (the "SEC"). The Registration Statement relates to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of the offering by the Company of 101,407,494 shares of CBS Radio's common stock, par value \$0.01 per share (the "CBS Radio Common Stock"), to be distributed to shareholders of the Company pursuant to the exchange offer and, if necessary, the *pro rata* split-off, each as described in the Registration Statement.

October 16, 2017  
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For the purposes of giving the opinion contained herein, we have examined the originals or duplicates or certified and conformed copies of such documents, corporate records and other instruments as we deemed necessary or appropriate for the purposes of this opinion.

In making such examination and rendering the opinion set forth below, we have assumed without verification the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the authenticity of the originals of such documents submitted to us as certified copies, the conformity to originals of all documents submitted to us as copies and the authenticity of the originals of such documents, that all documents submitted to us as certified copies are true and correct copies of such originals, and the legal capacity of all individuals executing any of the foregoing documents.

Based on the foregoing, and subject to the qualifications, assumptions and limitations set forth herein, we are of the opinion that (1) the shares of Radio Series 1 Common Stock, par value \$0.01 per share, and Radio Series 2 Common Stock, par value \$0.01 per share, that have been issued prior to the date hereof are duly authorized, validly issued, fully paid and nonassessable and (2) the shares of CBS Radio Common Stock to be issued pursuant to the Agreement and Plan of Merger by and between the Company, CBS Radio, Entercom Communications Corp. and Constitution Merger Sub Corp., dated as of February 2, 2017 and amended as of July 10, 2017, and the Master Separation Agreement, by and between the Company and CBS Radio, dated as of February 2, 2017 and in accordance with the Registration Statement, will be when so issued, duly authorized, validly issued, fully paid and nonassessable.

We are members of the Bar of the State of New York and we express no opinion herein as to any law other than the federal laws of the United States, the laws of the State of New York and the General Corporation Law of the State of Delaware (including the statutory provisions and reported judicial decisions interpreting the foregoing).

We hereby consent to be named in the Registration Statement and in the related prospectus contained therein as the attorneys who passed upon the legality of the shares of CBS Radio Common Stock and to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement. In addition, we consent to the reference to Wachtell, Lipton, Rosen & Katz under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act. We assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date of effectiveness of the Registration Statement that might affect the opinion expressed herein.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

[Wachtell, Lipton, Rosen &amp; Katz Letterhead]

October 16, 2017

CBS Corporation  
51 W 52nd Street  
New York, NY 10019

Ladies and Gentlemen:

We have acted as special counsel to CBS Corporation, a Delaware corporation ("CBS"), in connection with (1) the proposed distribution by CBS Broadcasting Inc., a New York corporation and an indirectly wholly owned subsidiary of CBS ("CBS Broadcasting") of all of the outstanding equity of CBS Radio Inc., a Delaware corporation ("Radio") and prior to the First Distribution (as defined below) a wholly owned subsidiary of CBS Broadcasting, to Westinghouse CBS Holding Company, Inc. ("Westinghouse" and such distribution, the "First Distribution"), (2) the distribution by Westinghouse of all of the outstanding stock of Radio to CBS (together with the First Distribution, the "Internal Distributions"), (3) the Stock Split,<sup>1</sup> (4) the distribution of the stock of Radio by CBS pursuant to an exchange offer to holders of CBS Class B Common Stock who exchange shares of CBS Class B Common Stock for shares of Radio Common Stock (the "Exchange Offer"), and, to the extent that (A) holders of CBS Class B Common Stock subscribe for less than all of the shares of Radio Common Stock owned by CBS in the Exchange Offer or (B) the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit of a maximum number of shares of Radio Common Stock that will be distributed for each share of CBS Class B Common Stock accepted in the Exchange Offer being in effect (as described in (i) the registration statement on Form S-4/S-1 filed by Radio, including the prospectus contained therein (as amended or supplemented through the date hereof, the "Radio Registration Statement"), relating to the Exchange Offer and certain related transactions, and (ii) the registration statement on Form S-4 filed by Entercom Communications Corp., a Pennsylvania corporation ("Acquiror"), including the prospectus contained therein and the proxy statement filed in connection therewith (as amended or supplemented through the date hereof, and, together with the Radio Registration Statement, the "Registration Statements"), relating to the Merger (as defined below) and certain related transactions), a pro rata distribution by CBS to its stockholders of any remaining Radio Common Stock held by CBS based on the relative

<sup>1</sup> All capitalized terms used but not defined herein have the meaning specified, either directly or by reference, in the Separation Agreement (as defined below). Except as otherwise provided, all "Section" references are to the Internal Revenue Code of 1986, as amended (the "Code"), and all "Treasury Regulations Section" references are to the Treasury regulations promulgated under the Code.

economic interest of each such stockholder in the total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the Exchange Offer (such distribution, the "Clean-Up Spin-Off") and together with the Exchange Offer, the "Final Distribution," and the Final Distribution, together with the Internal Distributions, the "Distributions"), in each case pursuant to the Separation Agreement, dated as of February 2, 2017 (the "Separation Agreement"), by and between CBS and Radio, and (5) the merger (the "Merger") of Constitution Merger Sub Corp. ("Merger Sub"), a Delaware corporation and a wholly owned subsidiary of Acquiror, with and into Radio, with Radio surviving pursuant to the Agreement and Plan of Merger, dated as of February 2, 2017, by and among CBS, Radio, Acquiror, and Merger Sub, as amended (the "Merger Agreement") (the foregoing transactions and the other transactions contemplated by the Merger Agreement and the Separation Agreement, the "Transactions"). At your request, and in connection with the effectiveness of the Registration Statements, we are rendering our opinion as to certain U.S. federal income tax matters.

In providing our opinion, we have examined the Merger Agreement, the Separation Agreement, the other Transaction Agreements, the Registration Statements, the representation letters dated as of the date hereof of CBS, Radio, Acquiror, and Merger Sub and the representation letter dated as of February 8, 2017 of Sumner M. Redstone ("Redstone"), and delivered to us for purposes of this opinion (the "Representation Letters") and such other documents, records and papers as we have deemed necessary or appropriate in order to give the opinions set forth herein. In addition, we have assumed that: (i) the Transactions and related transactions will be consummated in accordance with the provisions of the Merger Agreement, the Separation Agreement and the other Transaction Agreements and as described in the Registration Statements (and no covenants or conditions described therein and affecting this opinion will be waived or modified), (ii) the statements concerning the Transactions and the parties thereto set forth in the Merger Agreement, the Separation Agreement, the other Transaction Agreements and the Registration Statements are true, complete and correct and each of the Registration Statements is true, complete and correct and will remain true, complete, and correct at all times up to and including the effective times of each of the Final Distribution and the Merger, (iii) the statements and representations (which statements and representations we have neither investigated nor verified) made by CBS, Radio, Acquiror, Merger Sub and Redstone in the Representation Letters are true, complete, and correct as of the date hereof and will remain true, complete, and correct at all times up to and including the effective times of each of the Final Distribution and the Merger, (iv) all statements and representations qualified by knowledge, belief or materiality or comparable qualification are and will be true, complete and correct as if made without such qualification, (v) all documents submitted to us as originals are authentic, all documents submitted to us as copies conform to the originals, all relevant documents have been or will be duly executed in the form presented to us and that all natural persons who have executed such documents are of legal capacity, and (vi) all applicable reporting requirements have been or will be satisfied. If any of the above described assumptions is untrue for any reason, or if the Transactions are consummated in a manner that is different from the manner described in the Merger Agreement, the Separation Agreement, the other Transaction Agreements and the Registration Statements, our opinion as expressed below may be adversely affected.

Based upon and subject to the foregoing and the exceptions, limitations and qualifications described in the section entitled “Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger” in the Registration Statements, it is our opinion that, under currently applicable U.S. federal income tax law:

1. None of CBS Broadcasting, Westinghouse or CBS will recognize gain or loss upon any of the Distributions, other than with respect to any “excess loss account” or “intercompany transaction” required to be taken into account under Treasury Regulations relating to consolidated returns;
2. U.S. holders (as defined in the section entitled “Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger” in the Registration Statements) will recognize no gain or loss (and no amount will be includible in their income) upon the receipt of Radio Common Stock in the Final Distribution under Section 355(a)(1) of the Code;
3. The aggregate basis of the Radio Common Stock received by U.S. holders of CBS Class B Common Stock in the Exchange Offer will be the same as the respective U.S. holder’s aggregate basis in the CBS Class B Common Stock exchanged therefor pursuant to Section 358(a)(1) of the Code;
4. If the Clean-Up Spin-Off is effected, the aggregate basis of the Radio Common Stock received by U.S. holders of CBS Class B Common Stock in the Clean-Up Spin-Off will equal the aggregate basis of the CBS Class B Common Stock with respect to which such Radio Common Stock was received in the Clean-Up Spin-Off immediately before the Clean-Up Spin-Off, allocated between the respective U.S. holder’s CBS Class B Common Stock and the Radio Common Stock received in the Clean-Up Spin-Off in proportion to their respective fair market values immediately following the Clean-Up Spin-Off, pursuant to Section 358(a)(1), (b)(2) and (c) of the Code;
5. The holding period of the Radio Common Stock received by each U.S. holder of CBS Class B Common Stock in the Final Distribution will include the holding period of the shares of CBS Class B Common Stock held by each such U.S. holder immediately before the Final Distribution pursuant to Section 1223(1) of the Code, provided the CBS Class B Common Stock was held as a capital asset on the date of the Final Distribution;
6. The Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code;
7. The U.S. holders of Radio Common Stock will recognize no gain or loss on their receipt of shares of Class A common stock, par value \$0.01 per share, of Acquiror (“Acquiror Common Stock”) (including any fractional share interests deemed received) solely in exchange for shares of Radio Common Stock in connection with the Merger pursuant to Section 354(a)(1) of the Code;

8. The aggregate basis of the Acquiror Common Stock received by U.S. holders of Radio Common Stock in the Merger (including any fractional share interests deemed received) will be the same as the respective U.S. holder's aggregate basis in the Radio Common Stock surrendered in exchange therefor pursuant to Section 358(a)(1) of the Code; and
9. The receipt by U.S. holders of Radio Common Stock of cash in lieu of fractional shares of Acquiror Common Stock will be treated for U.S. federal income tax purposes as if the fractional shares had been distributed to such U.S. holders in connection with the Merger and then had been disposed of by such U.S. holders 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.

We express no opinion on any issue or matter relating to the tax consequences of the transactions contemplated by the Merger Agreement, the Separation Agreement, the other Transaction Agreements, or the Registration Statements other than the opinion set forth above. Our opinion is based on current provisions of the Code, Treasury Regulations promulgated thereunder, published pronouncements of the Internal Revenue Service and case law, any of which may be changed at any time with retroactive effect. Any change in applicable laws or the facts and circumstances surrounding the Transactions and certain related transactions, or any inaccuracy in the statements, facts, assumptions or representations upon which we have relied, may affect the continuing validity of our opinion as set forth herein. We assume no responsibility to inform CBS of any such change or inaccuracy that may occur or come to our attention.

We are furnishing this opinion solely in connection with the filing of the Registration Statements. We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statements, and to the references therein to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ Wachtell, Lipton, Rosen & Katz

355 South Grand Avenue, Suite 100  
 Los Angeles, California 90071-1560  
 Tel: +1.213.485.1234 Fax: +1.213.891.8763  
 www.lw.com

**LATHAM & WATKINS** LLP

FIRM / AFFILIATE OFFICES

Barcelona	Moscow
Beijing	Munich
Boston	New York
Brussels	Orange County
Century City	Riyadh
Chicago	Rome
Dubai	San Diego
Düsseldorf	San Francisco
Frankfurt	Seoul
Hamburg	Shanghai
Hong Kong	Silicon Valley
Houston	Singapore
London	Tokyo
Los Angeles	Washington, D.C.
Madrid	
Milan	

October 16, 2017

Entercom Communications Corp.  
 401 E. City Avenue, Suite 809  
 Bala Cynwyd, Pennsylvania 19004

Re: Agreement and Plan of Merger dated as of February 2, 2017

Ladies and Gentlemen:

We have acted as special tax counsel to Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), in connection with the Agreement and Plan of Merger dated as of February 2, 2017 (as amended as of the date hereof, the "Merger Agreement"), by and among CBS Corporation, a Delaware corporation ("CBS"), CBS Radio Inc., a Delaware corporation and an indirect wholly owned subsidiary of CBS ("Radio"), Entercom and Constitution Merger Sub Corp., a Delaware corporation and a wholly owned subsidiary of Entercom ("Merger Sub"), pursuant to which Merger Sub will merge with and into Radio, with Radio as the surviving corporation and a wholly owned subsidiary of Entercom. This opinion is being delivered in connection with, and as of the date of the declaration of the effectiveness by the Securities and Exchange Commission (the "Commission") of, the proxy statement/prospectus included in the registration statement on Form S-4 filed by Entercom with the Commission (the "Registration Statement"). Capitalized terms not defined herein have the meanings specified in the Merger Agreement unless otherwise indicated.

In rendering our opinion, we have examined and, with your consent, are expressly relying upon (without any independent investigation or review thereof) the truth and accuracy of the factual statements, representations and warranties contained in (i) the Merger Agreement (including any Exhibits and Schedules thereto), (ii) the Registration Statement, (iii) the respective tax representation letters of Radio and of Entercom and Merger Sub delivered to us for purposes of this opinion (the "Officer's Certificates"), and (iv) such other documents and corporate records as we have deemed necessary or appropriate for purposes of our opinion.

In addition, we have assumed, with your consent, that:

**LATHAM & WATKINS<sup>LLP</sup>**

1. Original documents (including signatures) are authentic, and documents submitted to us as copies conform to the original documents, and there has been (or will be by the Effective Time of the Merger) execution and delivery of all documents where execution and delivery are prerequisites to the effectiveness thereof;
2. The Merger will be consummated in the manner contemplated by, and in accordance with the provisions of, the Merger Agreement and the Registration Statement, and the Merger will be effective under the laws of the State of Delaware;
3. All factual statements, descriptions and representations contained in any of the documents referred to herein or otherwise made to us are true, complete and correct in all respects and will remain true, complete and correct in all respects up to and including the Effective Time, and no actions have been taken or will be taken which are inconsistent with such factual statements, descriptions or representations or which make any such factual statements, descriptions or representations untrue, incomplete or incorrect at the Effective Time;
4. Any statements made in any of the documents referred to herein "to the knowledge of" or similarly qualified or that are based on any person's "belief," "expectation" or similar qualification are true, complete and correct in all respects and will continue to be true, complete and correct in all respects at all times up to and including the Effective Time, in each case without such qualification;
5. The parties have complied with and, if applicable, will continue to comply with, the covenants contained in the Merger Agreement and the Registration Statement; and
6. There will be no change in applicable U.S. federal income tax law from the date hereof through the Effective Time.

Based upon and subject to the foregoing, and subject to the qualifications and limitations stated in the Registration Statement, it is our opinion that, for U.S. federal income tax purposes, the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

In addition to the matters set forth above, this opinion is subject to the exceptions, limitations and qualifications set forth below.

1. This opinion represents our best judgment regarding the application of U.S. federal income tax laws arising under the Code, existing judicial decisions, administrative regulations and published rulings and procedures, but does not address all of the U.S. federal income tax consequences of the Merger. We express no opinion as to U.S. federal, state, local, foreign or other tax

**LATHAM & WATKINS**<sup>LLP</sup>

consequences, other than as set forth herein. Our opinion is not binding upon the Internal Revenue Service or the courts, and there is no assurance that the Internal Revenue Service will not assert a contrary position. Furthermore, no assurance can be given that future legislative, judicial or administrative changes, on either a prospective or retroactive basis, would not adversely affect the accuracy of the conclusions stated herein. Nevertheless, we undertake no responsibility to advise you of any new developments in the application or interpretation of the U.S. federal income tax laws.

2. No opinion is expressed as to any transaction other than the Merger as described in the Merger Agreement, the Registration Statement and the Officer's Certificates, or to any transaction whatsoever, including the Merger, if, to the extent relevant to our opinion, either all the transactions described in the Merger Agreement are not consummated in accordance with the terms of the Merger Agreement and without waiver or breach of any provisions thereof or all of the factual statements, representations, warranties and assumptions upon which we have relied are not true and accurate at all relevant times.

This opinion is rendered in connection with the filing of the Registration Statement. We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm name therein under the captions "Material U.S. Federal Income Tax Consequences of the Final Distribution and the Merger" and "Legal Matters." In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ LATHAM & WATKINS LLP

DESCRIPTION OF SHARES OF CBS CLASS B COMMON STOCK TENDERED	
Account Registration Name	Number of Share(s) of CBS Class B Common Stock Tendered (Please attach additional signed list, if necessary.)
Total Shares Tendered:	
By signing and submitting this Letter of Transmittal you warrant that these shares will not be sold, including through limit order request, unless properly withdrawn from the Exchange Offer.	
<input type="checkbox"/> Check here if you hold fewer than 100 shares of CBS Class B Common Stock, all of which are being tendered. See instruction 6.	

**Letter of Transmittal**  
**for the**  
**Offer to Exchange**  
**up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for Outstanding Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus dated [●]**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

*The Exchange Agent for the Exchange Offer is:*

Wells Fargo Bank, N.A.

*\*\*\*By Mail:*

Wells Fargo Bank, N.A.  
 Shareowner Services  
 Voluntary Corporate Actions  
 P.O. Box 64858  
 St. Paul, Minnesota 55164-0858

*\*\*\*By Hand or Overnight Courier:*

Wells Fargo Bank, N.A.  
 Shareowner Services  
 Voluntary Corporate Actions  
 1110 Centre Pointe Curve, Suite 101  
 Mendota Heights, Minnesota 55120

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**Delivery of this Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Exchange Agent. You must sign this Letter of Transmittal in the appropriate space provided below, with signature guarantee if required, and complete the Internal Revenue Service (“IRS”) Form W-9 enclosed herein or the appropriate IRS Form W-8, as applicable.**

**The instructions contained within this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed.**

**Time is Critical. Please complete and return promptly in accordance with the enclosed instructions.**

This Letter of Transmittal is to be used by stockholders whose shares of CBS Class B Common Stock are registered directly in CBS’s share register.

**\*Holders of CBS Class B Common Stock who are submitting all required documents by hand or overnight courier and cannot deliver all other required documents to the Exchange Agent prior to 11:59 p.m., New York City time, on the Expiration Date, must tender their shares according to the guaranteed delivery procedures set forth in “The Exchange Offer—Terms of the Exchange Offer—Guaranteed Delivery Procedures” of the Prospectus. See Instructions 2 and 4.**

**IMPORTANT**  
**STOCKHOLDER: SIGN HERE**  
(Please complete the IRS Form W-9 enclosed herein or the appropriate IRS Form W-8, as applicable.)

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(Signature(s) of Owner(s))

Name(s) \_\_\_\_\_

Capacity (Full Title) \_\_\_\_\_  
(See Instructions)

Address \_\_\_\_\_

---

(Include Zip Code)

Area Code/Phone Number \_\_\_\_\_

(Must be signed by the registered holder(s) exactly as name(s) appear(s) in book-entry form registered directly in CBS's share register or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 2.)

**GUARANTEE OF SIGNATURE(S)**  
**(If required—See Instructions 1, and 2.)**

**APPLY MEDALLION GUARANTEE STAMP BELOW**

**SPECIAL EXCHANGE INSTRUCTIONS**  
(See Instructions 1, 2 and 7.)

To be completed ONLY if the shares (and cash in lieu of fractional shares) are to be issued in the name of someone other than the undersigned.

Issue To:

Name \_\_\_\_\_  
(Please Print)

Address \_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

**(Recipient must complete the IRS Form W-9  
enclosed herein or the appropriate  
IRS Form W-8, as applicable.)**

**SPECIAL DELIVERY INSTRUCTIONS**

To be completed ONLY if the shares (and cash in lieu of fractional shares) are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail To:

Name \_\_\_\_\_  
(Please Print)

Address \_\_\_\_\_  
\_\_\_\_\_  
(Include Zip Code)

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**IMPORTANT—PLEASE READ THIS INSTRUCTION BOOKLET CAREFULLY  
BEFORE COMPLETING THE ENCLOSED LETTER OF TRANSMITTAL**

**Ladies and Gentlemen:**

Reference is made to the prospectus, dated [●] (the “Prospectus”) and this Letter of Transmittal, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the “Exchange Offer”) by CBS Corporation, a Delaware corporation (“CBS”), up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B Common Stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the expiration of this Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth herein and in the Prospectus.

As described in greater detail in the Prospectus, if the Exchange Offer is undertaken and consummated but the Exchange Offer is not fully subscribed because less than all shares of Radio Common Stock owned by CBS are exchanged, or if the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit for the Exchange Offer being in effect, the remaining shares of Radio Common Stock owned by CBS will be distributed in a spin-off on a *pro rata* basis to holders of CBS Class B Common Stock and CBS Class A common stock, par value \$0.001 per share (the “CBS Class A Common Stock” and, together with the CBS Class B Common Stock, the “CBS Common Stock”), whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer (the “spin-off”), based on the relative economic interest of each such holder in the number of total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the Exchange Offer. The Exchange Offer does not provide for a lower limit or minimum exchange ratio. Any holder of CBS Class B Common Stock who validly tenders (and does not properly withdraw) shares of CBS Class B Common Stock for shares of Radio Common Stock in the Exchange Offer will waive their rights only with respect to such validly tendered shares (but not with respect to any other shares that are not validly tendered) to receive, and forfeit any rights to, shares of Radio Common Stock distributed on a *pro rata* basis to holders of CBS Common Stock in the spin-off.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation (“Entercom”), named Constitution Merger Sub Corp., a Delaware corporation (“Merger Sub”), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the “Merger”). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share (“Entercom Class A Common Stock”). The Exchange Offer and related withdrawal rights will expire at 11:59 p.m., New York City time, on [●], unless extended or terminated in accordance with applicable law and the terms of the Exchange Offer. In addition, shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn after [●] (i.e., after the expiration of 40 business days from the commencement of the Exchange Offer), if CBS does not accept your shares of CBS Class B Common Stock pursuant to the Exchange Offer by such date. Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

Upon the terms and subject to the conditions of the Exchange Offer, by executing the Letter of Transmittal, I hereby irrevocably appoint CBS’s designees as my attorneys-in-fact and proxies, each with full power of substitution, to the full extent of my rights with respect to my shares of CBS Class B Common Stock tendered and accepted for exchange by CBS and with respect to any and all other shares of CBS Class B Common Stock and other securities issued or issuable in respect of the shares of CBS Class B Common Stock on or after the expiration of the Exchange Offer. That appointment is effective when and only to the extent that CBS deposits the shares of Radio Common Stock for the shares of CBS Class B Common Stock that I have tendered with Wells Fargo Bank, N.A. (the “Exchange Agent”). All such proxies shall be considered coupled with an interest in the tendered shares of CBS Class B Common Stock and therefore shall not be revocable. Upon the effectiveness of such appointment, all prior proxies that I have given will be revoked and I may not give any subsequent proxies (and, if given, they will not be deemed effective). CBS’s designees will, with respect to the shares of CBS Class B Common Stock for which the appointment is effective, be empowered, among other things, to exercise all of my voting and other rights as they, in their sole discretion, deem proper. CBS reserves the right to require that, in order for shares of CBS Class B Common Stock to be deemed validly tendered, immediately upon CBS’s acceptance for exchange of those shares of CBS Class B Common Stock, CBS must be able to exercise full voting and other rights with respect to such shares.

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In connection with the Exchange Offer and my tender of shares of CBS Class B Common Stock, by executing the Letter of Transmittal, I hereby represent and warrant to CBS that:

1. I have full power and authority to tender, sell, assign and transfer the shares that I have tendered;
2. when CBS accepts such shares for exchange pursuant to the Exchange Offer, CBS will acquire good, marketable and unencumbered title to such shares, free and clear of all liens, restrictions, changes and encumbrances and not subject to any adverse claims;
3. (a) I have a net long position equal to or greater than the amount of (1) shares of CBS Class B Common Stock tendered or (2) other securities immediately convertible into or exchangeable or exercisable for the shares of CBS Class B Common Stock tendered and I will acquire such shares for tender by conversion, exchange or exercise; and (b) I will cause such shares to be delivered in accordance with the terms of the Prospectus;
4. my participation in the Exchange Offer and tender of such shares complied with Rule 14e-4 and the applicable laws of both the jurisdiction where I received the materials relating to the Exchange Offer and the jurisdiction from which the tender is being made; and
5. FOR NON-U.S. PERSONS: I acknowledge that CBS has advised me that it has not taken any action under the laws of any country outside the United States to facilitate a public offer to exchange CBS Class B Common Stock or Radio Common Stock in that country; that there may be restrictions that apply in other countries, including with respect to transactions in CBS Class B Common Stock or Radio Common Stock in my home country; that, if I am located outside the United States, my ability to tender CBS Class B Common Stock in the Exchange Offer will depend on whether there is an exemption available under the laws of my home country that would permit me to participate in the Exchange Offer without the need for CBS or CBS Radio to take any action to facilitate a public offering in that country or otherwise; that CBS will rely on my representation that my participation in the Exchange Offer is made pursuant to and in compliance with the applicable laws in the jurisdiction in which I am resident or from which I am tendering my shares and in a manner that will not require CBS or CBS Radio to take any action to facilitate a public offering in that country or otherwise; and that CBS will rely on my representations concerning the legality of my participation in the Exchange Offer in determining to accept any shares that I am tendering for exchange.

By executing the Letter of Transmittal, I will, upon request, execute and deliver any further documents that either the Exchange Agent or CBS deems to be necessary or desirable to complete the sale, assignment and transfer of the shares I have tendered, and all authority I have conferred or agreed to confer in the Letter of Transmittal and all of my obligations hereunder shall be binding upon my successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives, and shall survive and not be affected by my death or incapacity.

By executing the Letter of Transmittal, I understand and agree that, among other matters described in the Prospectus:

*With respect to withdrawal, acceptance, exchange and delivery:*

- (i) I can withdraw my tender only in accordance with the procedures described in the Prospectus under “The Exchange Offer—Terms of the Exchange Offer—Withdrawal Rights” and in Instruction 10 hereto;
- (ii) once CBS accepts any of the shares that I have tendered, my tender is irrevocable, and I will be (a) deemed to have accepted the shares of Radio Common Stock exchanged for such shares and to have relinquished all rights with respect to the tendered and accepted shares of CBS Class B Common Stock; and (b) entitled to receive such shares of Radio Common Stock in book-entry form in a direct registered account in my name;
- (iii) a maximum of 101,407,494 shares of Radio Common Stock will be exchanged for CBS Class B Common Stock;
- (iv) the number of shares of Radio Common Stock I may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the New York Stock Exchange during the three

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consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer, as may be extended, as described in the Prospectus under “The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism;”

(v) the number of shares of Radio Common Stock I may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer, as described in the Prospectus under “The Exchange Offer—Terms of the Exchange Offer—Upper Limit;”

(vi) if the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio;

(vii) if the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration, as described in the Prospectus under “The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock;”

(viii) CBS Radio’s transfer agent will (a) cause to be credited, in book-entry form to a direct registered account in my name, the shares of Radio Common Stock to which I am entitled in the name(s) of the registered holder(s) shown on the Letter of Transmittal (or, in the case of shares delivered through The Depository Trust Company, to the account of The Depository Trust Company so that The Depository Trust Company can credit the relevant The Depository Trust Company participant and such participant can credit its respective account holders) as soon as practicable after acceptance of shares of CBS Class B Common Stock in the Exchange Offer and determination of the final proration factor, if any; and (b) mail a statement from CBS Radio’s transfer agent evidencing my holdings, as well as general information on the book-entry form of ownership;

(ix) no fractional shares of Entercom Class A Common Stock will be issued in the Merger, as described in the Prospectus under “The Exchange Offer—Terms of the Exchange Offer—Final Exchange Ratio;” CBS Radio’s transfer agent will hold shares of Radio Common Stock in trust for the holders of CBS Class B Common Stock who validly tendered their shares in the Exchange Offer, and immediately following the consummation of the Exchange Offer (and, if necessary, the spin-off), and by means of the Merger, each outstanding share of Radio Common Stock will be converted into the right to receive an equal number of shares of Entercom Class A Common Stock; all fractional shares of Entercom Class A Common Stock that a holder of shares of Radio Common Stock would otherwise be entitled to receive as a result of the Merger will be aggregated by CBS Radio’s transfer agent and such transfer agent will cause the whole shares obtained thereby to be sold on behalf of such holders of shares of Radio Common Stock who would otherwise be entitled to receive such fractional shares of Entercom Class A Common Stock pursuant to the Merger, in the open market or otherwise as reasonably directed by CBS, and in no case later than 10 business days after the Merger; CBS Radio’s transfer agent will make available the net proceeds thereof, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of Radio Common Stock who would otherwise be entitled to receive such fractional shares of Entercom Class A Common Stock pursuant to the Merger;

*With respect to the return of any shares of CBS Class B Common Stock not tendered or not accepted for exchange due to termination:*

(x) subject to certain conditions to the Exchange Offer that are contained in the Prospectus under “The Exchange Offer—Conditions for consummation of the Final Distribution,” some of which CBS has the right to waive under certain circumstances, CBS is not be required to accept for exchange any of the shares that I have tendered (including any shares that I tendered after the expiration date of the Exchange Offer);

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(xi) if shares of CBS Class B Common Stock are delivered and not accepted due to proration or a partial tender, (i) direct registration account shares of CBS Class B Common Stock that were delivered will remain in book-entry form in my name registered directly in CBS's share register and (ii) shares of CBS Class B Common Stock held through The Depository Trust Company will be credited back through The Depository Trust Company in book-entry form. If I validly withdraw my shares of CBS Class B Common Stock or the Exchange Offer is not completed, (i) direct registration account shares of CBS Class B Common Stock that were delivered will remain in book-entry form in my name registered directly in CBS's share register and (ii) shares of CBS Class B Common Stock held through The Depository Trust Company will be credited back through The Depository Trust Company in book-entry form;

(xii) if any of my tendered shares are not accepted for exchange by CBS because the Exchange Offer was terminated in accordance with the terms and conditions of the Exchange Offer, then as soon as practicable after the termination of the Exchange Offer, the Exchange Agent will cause all shares held in book-entry form to remain in book-entry form in my name registered directly in CBS's share register (or, in the case of shares tendered through The Depository Trust Company, to be credited to the account of The Depository Trust Company, so that The Depository Trust Company can credit the relevant The Depository Trust Company participant and such participant can credit its respective account holders);

*With respect to delivery of shares of Radio Common Stock or cash in lieu of fractional shares of Entercom Class A Common Stock to persons other than me:*

(xiii) if I properly comply with the appropriate instructions hereto, including the Special Exchange Instructions and/or Special Delivery Instructions, and provide all necessary and proper documentary evidence, such as a power of attorney, the person designated in the Special Exchange Instructions or Special Delivery Instructions will receive the shares of Radio Common Stock to which I am entitled in exchange for my tendered and accepted shares of CBS Class B Common Stock in the Exchange Offer and, if applicable, any shares of CBS Class B Common Stock that are not accepted for exchange in the Exchange Offer; provided that CBS has no obligation pursuant to such instructions to transfer any shares from the name of the registered holder(s) thereof if CBS does not accept any such shares for exchange;

(xiv) if I complete the appropriate instructions under Instruction 7 hereto and such section is properly complied with, CBS will mail any checks for cash in lieu of fractional shares of Entercom Class A Common Stock to which I am entitled, in the name(s) and to the address so indicated;

*With respect to matters relating to my tender generally:*

(xv) the delivery and surrender of the shares (including shares of CBS Class B Common Stock tendered herewith) that I have tendered is not effective until the Exchange Agent receives a duly completed and signed Letter of Transmittal for shares of CBS Class B Common Stock, properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message (as defined in Instruction 3 below), in either case together with all accompanying evidences of authority in form satisfactory to CBS and any other required documents;

(xvi) no tender of shares of CBS Class B Common Stock is valid until all defects and irregularities in such tenders have been cured or waived;

(xvii) none of CBS, Entercom, CBS Radio, the Exchange Agent, the information agent for the Exchange Offer, Georgeson LLC (the "Information Agent") or any other person, nor any of their directors or officers, is under any duty to give notification of any defects or irregularities in the tender of any shares of CBS Class B Common Stock or will incur any liability for failure to give any such notification;

(xviii) a tender of shares of CBS Class B Common Stock made pursuant to any method of delivery as described in the Prospectus, together with CBS's acceptance for exchange of such shares pursuant to the procedures described in the Prospectus under "The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering" and in the Instructions hereto, will constitute a binding agreement between us upon the terms and subject to the conditions of the Exchange Offer; and

(xix) all questions as to the form of documents (including notices of withdrawal) and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares will be determined by CBS in its sole discretion and such determination shall be final and binding.

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INSTRUCTIONS

**Forming Part of the Terms and Conditions of this Exchange Offer**

**IMPORTANT: IN ORDER FOR YOU TO PARTICIPATE IN THE EXCHANGE OFFER, THE EXCHANGE AGENT MUST RECEIVE, ON OR BEFORE 11:59 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE OF THE EXCHANGE OFFER, (A) THE LETTER OF TRANSMITTAL OR, IN THE CASE OF SHARES DELIVERED BY BOOK-ENTRY TRANSFER THROUGH THE DEPOSITORY TRUST COMPANY, AN AGENT'S MESSAGE; AND (B) ANY OTHER REQUIRED DOCUMENTS.**

1. Signatures on Letter of Transmittal; Stock Powers and Endorsements. If the Letter of Transmittal is signed by the registered holder(s) of the shares of CBS Class B Common Stock tendered thereby, the signature(s) must correspond with the name(s) as reflected on the Letter of Transmittal registered directly in CBS's share register ("Direct Registration Shares"), without alteration, enlargement or any change whatsoever. If any of the shares of CBS Class B Common Stock tendered by the Letter of Transmittal are held of record by two or more joint owners, each such owner must sign the Letter of Transmittal.

If the Letter of Transmittal or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and must submit to the Exchange Agent proper evidence satisfactory to CBS of the authority of such person to so act. Proper evidence of authority includes a power of attorney, a letter of testamentary or a letter of appointment.

If the Letter of Transmittal is signed by the registered holder(s) of the shares of CBS Class B Common Stock listed and transmitted thereby, no separate stock powers are required.

If Direct Registration Shares are registered in the name of a person other than the person who signs the Letter of Transmittal, the Letter of Transmittal must be accompanied by appropriate stock powers signed exactly as the name or names of the registered owner or owners appear on the Letter of Transmittal accompanying the tender of Direct Registration Shares without alteration, enlargement or any change whatsoever, with the signature(s) on the or stock powers guaranteed by an eligible institution (as defined below in Instruction 2).

2. Signature Guarantees. All signatures on the Letter of Transmittal must be guaranteed by a firm which is a member in good standing of the Securities Transfer Agents Medallion Program or by an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (each of the foregoing, an "Eligible Institution"), unless (a) the Letter of Transmittal is signed by the registered holder(s) of shares of CBS Class B Common Stock tendered therewith, and such holder(s) has (have) not completed the "Special Transfer Instructions" enclosed with the Letter of Transmittal or (b) such shares of CBS Class B Common Stock are tendered for the account of an Eligible Institution. Holders of CBS Class B Common Stock may also need the signature on such documents to be guaranteed. See Instruction 1.

3. Delivery of Letter of Transmittal and Book-Entry Confirmations. The Letter of Transmittal shall be used if Direct Registration Shares registered in your name are to be tendered. You must return an original executed copy of the Letter of Transmittal to the Exchange Agent to one of the addresses set forth at the end of this Instruction Booklet.

Please do not send any Letters of Transmittal or other documents directly to CBS, CBS Radio, Entercom or the Information Agent. The Exchange Agent must receive, on or before the expiration date of the Exchange Offer at its address set forth herein (and subject to the possibility of delivering a Notice of Guaranteed Delivery):

(i) a Letter of Transmittal for shares of CBS Class B Common Stock, properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message (as defined below); and

(ii) any other required documents (whether required by the Letter of Transmittal or otherwise).

**THE METHOD USED TO DELIVER ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH THE DEPOSITORY TRUST COMPANY, IS AT THE ELECTION AND RISK OF THE TENDERING**

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**STOCKHOLDER. DELIVERY OF ALL SUCH DOCUMENTS IS NOT EFFECTIVE AND RISK OF LOSS OF THE SHARES DOES NOT PASS TO THE EXCHANGE AGENT UNTIL THE EXCHANGE AGENT RECEIVES SUCH DOCUMENTS (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER THROUGH THE DEPOSITORY TRUST COMPANY, AN AGENT'S MESSAGE). IF DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT ALL SUCH DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, YOU SHOULD ALLOW SUFFICIENT TIME TO ENSURE TIMELY DELIVERY.**

**LETTERS OF TRANSMITTAL MUST BE RECEIVED IN THE OFFICE OF THE DEPOSITORY BY 11:59 P.M. NEW YORK CITY TIME ON THE EXPIRATION DATE OF THE EXCHANGE OFFER. GUARANTEED DELIVERIES WILL BE ACCEPTED VIA FAX UNTIL 11:59 P.M. NEW YORK CITY TIME ON THE EXPIRATION DATE.**

No alternative, conditional or contingent tenders will be accepted. All tendering stockholders, by executing the Letter of Transmittal or causing an agent's message to be delivered, waive any right to receive any notice of the acceptance of their shares of CBS Class B Common Stock for exchange.

All questions as to the form of documents (including notices of withdrawal) and the validity, form, eligibility (including time of receipt) and acceptance for exchange of a tender of shares of CBS Class B Common Stock will be determined by CBS in its sole discretion, and that determination shall be final and binding. CBS may delegate such power in whole or in part to the Exchange Agent. A valid tender will not be deemed to have been made until all defects and irregularities have been cured or waived, but CBS reserves the right to waive any irregularities or defects in the tender of any shares of CBS Class B Common Stock.

If you hold CBS Class B Common Stock through a broker, dealer, commercial bank, trust company, custodian or similar institution, you should not use the Letter of Transmittal to direct the tender of your shares, but instead should follow the instructions sent to you by that institution. If that institution holds shares of CBS Class B Common Stock through The Depository Trust Company, it must ensure that the Exchange Agent receives an agent's message from The Depository Trust Company confirming the book-entry transfer of your shares of CBS Class B Common Stock. The term "agent's message" means a message, transmitted by The Depository Trust Company to, and received by, the Exchange Agent which states that The Depository Trust Company has received an express acknowledgment from the participant in The Depository Trust Company tendering the shares that are the subject of the accompanying agent's message that (i) such participant has received and agrees to be bound by the terms of the Letter of Transmittal and the related Instruction Booklet and (ii) CBS may enforce such agreement against the participant.

4. Notice of Guaranteed Delivery. Stockholders who cannot comply with the procedures for book-entry transfer on a timely basis; or who cannot deliver shares or other required documents to the Exchange Agent on or before the Expiration Date may still tender their shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure described in the Prospectus under "The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering." Those procedures require that on or before the Expiration Date, the Exchange Agent must receive a properly completed and duly executed Notice of Guaranteed Delivery (substantially in the form provided by CBS); and by no later than 11:59 p.m., New York City time, on the third New York Stock Exchange trading day after the date of execution of such Notice of Guaranteed Delivery, the Exchange Agent must receive (1) a Letter of Transmittal for shares of CBS Class B Common Stock properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message; and (2) any other required documents (whether required by the Letter of Transmittal or otherwise).

Registered stockholders (including any participant in The Depository Trust Company whose name appears on a security position listing of The Depository Trust Company as the owner of shares of CBS Class B Common Stock) may transmit the Notice of Guaranteed Delivery by mail to the Exchange Agent. If you hold shares of CBS Class B Common Stock through a broker, dealer, commercial bank, trust company, custodian or similar institution, that institution must submit any Notice of Guaranteed Delivery on your behalf, which must include a Medallion guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery.

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5. Inadequate Space. If the space provided in the Letter of Transmittal is inadequate, the number of shares of CBS Class B Common Stock and any other required information should be listed on a separate schedule and attached to the Letter of Transmittal. Each page of such schedule should be separately signed in the same manner as the Letter of Transmittal is signed.

6. Odd-Lots. Stockholders who directly or beneficially own fewer than 100 shares of CBS Class B Common Stock (“Odd-Lots”) who validly tender all of their shares of CBS Class B Common Stock will receive preferential treatment if this Exchange Offer is oversubscribed, in that all such shares of CBS Class B Common Stock tendered will be accepted for exchange and will not be subject to proration. Participants in the CBS 401(k) Plan and the CBS Radio 401(k) Plan (collectively, the “CBS Savings Plans”) (each of which plans holds more than 100 shares of CBS Class B Common Stock) will be subject to proration. Direct or beneficial holders of 100 or more shares of CBS Class B Common Stock will be subject to proration. Direct or beneficial holders who own Odd-Lots but do not tender all of their shares will be subject to proration.

7. Special Issuance and Delivery Instructions. If (i) a check for cash in lieu of fractional shares of Entercom Class A Common Stock is to be issued in the name of a person other than the signer(s) of the Letter of Transmittal; or (ii) a check is to be mailed to a person other than the signer(s) of the Letter of Transmittal or to an address other than that shown in the box on the first page of the Letter of Transmittal, then the appropriate instructions in the “Special Transfer Instructions” and “Special Delivery Instructions,” as applicable, enclosed with the Letter of Transmittal should be completed. If no such instructions are given, shares of CBS Class B Common Stock not tendered or not accepted in the Exchange Offer and/or shares of Radio Common Stock will remain in book-entry form in the name of the holder registered directly in CBS’s share register.

Physical certificates representing shares of Radio Common Stock will not be issued pursuant to the Exchange Offer. Rather, CBS Radio’s transfer agent will cause shares of Radio Common Stock to be credited in book-entry form to direct registered accounts maintained by CBS Radio’s transfer agent for the benefit of the respective holders (or, in the case of shares tendered through The Depository Trust Company, to the account of The Depository Trust Company so that The Depository Trust Company can credit the relevant The Depository Trust Company participant and such participant can credit its respective account holders). Promptly following the crediting of shares to your respective direct registered account, you will receive a statement from CBS Radio’s transfer agent evidencing your holdings, as well as general information on the book-entry form of ownership.

8. Requests for Assistance or Additional Copies. You may direct any questions or requests for assistance to the Information Agent at its telephone number and address set forth on the first page of this Instruction Booklet, or to your broker, dealer, commercial bank, trust company, custodian or similar institution. You may obtain additional copies of the Prospectus, the Letter of Transmittal, this Instruction Booklet, the Notice of Guaranteed Delivery, the form of Notice of Withdrawal and other Exchange Offer materials from the Information Agent at CBS’s expense.

9. IRS FORM W-9/IRS FORM W-8. Under U.S. federal income tax law, a non-exempt holder of shares of CBS Class B Common Stock surrendering shares of CBS Class B Common Stock in the Exchange Offer who is a “United States person” for U.S. federal income tax purposes is required to provide the Exchange Agent with such holder’s correct Taxpayer Identification Number (“TIN”), generally the holder’s social security or federal employer identification number, and certify that such holder is not subject to backup withholding by completing the enclosed IRS Form W-9 or otherwise establish a basis for exemption from backup withholding. If the Exchange Agent is not provided with a United States person’s correct TIN and other information and certifications required on IRS Form W-9 or an adequate basis for an exemption from backup withholding before payment is made, payments of cash made to such United States person in respect of fractional shares of Entercom Class A Common Stock deemed received pursuant to the Merger may be subject to backup withholding at the applicable rate (currently 28%), and such United States person may be subject to a penalty imposed by the IRS. Please review the instructions on the enclosed IRS Form W-9 for additional details.

Certain holders (including, among others, all corporations and certain foreign persons) are not subject to these backup withholding requirements. A holder of shares of CBS Class B Common Stock surrendering shares of CBS Class B Common Stock in the Exchange Offer who is not a United States person may qualify as an exempt recipient by providing the Exchange Agent with a properly completed appropriate IRS Form W-8, signed under penalties of perjury, attesting to such

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holder's foreign status or by otherwise establishing an exemption. IRS Forms W-8 can be obtained from the Exchange Agent or the IRS website (www.irs.gov). See the instructions on the enclosed IRS Form W-9 for additional information.

Failure to complete the enclosed IRS Form W-9 or appropriate IRS Form W-8, as applicable, will not, by itself, cause the shares of CBS Class B Common Stock surrendered by a holder of shares of CBS Class B Common Stock to be deemed invalidly tendered but may require the Exchange Agent to backup withhold at the applicable rate (currently 28%) from any payments of cash made to such holder in respect of fractional shares of Entercom Class A Common Stock deemed received pursuant to the Merger. Backup withholding is not an additional tax. Rather, the federal income tax liability of persons subject to backup withholding may be reduced by the amount of tax withheld. If backup withholding results in an overpayment of tax, a refund or a credit may generally be obtained, provided that the required information is timely furnished to the IRS. Each holder of CBS Class B Common Stock should consult its tax advisor regarding qualification for an exemption from backup withholding, the procedure for obtaining an exemption, and the applicable backup withholding rate.

10. Withdrawal. You may withdraw your previously tendered shares of CBS Class B Common Stock at any time before 11:59 p.m., New York City time, on the Expiration Date and, unless CBS has previously accepted them pursuant to the Exchange Offer, such shares may also be withdrawn at any time after the expiration of 40 business days from the commencement of the Exchange Offer. Once CBS accepts shares of CBS Class B Common Stock pursuant to the Exchange Offer, any tendering CBS stockholders' tender is irrevocable. In order to withdraw your shares, you must provide a written Notice of Withdrawal to the Exchange Agent at one of its addresses set forth on the back cover of the Prospectus, before 11:59 p.m., New York City time, on the Expiration Date. That notice must include your name and the number of shares of CBS Class B Common Stock to be withdrawn. CBS has provided to registered holders a form of Notice of Withdrawal, which you may use to withdraw your shares. You may obtain additional forms of Notices of Withdrawal from the Information Agent.

If shares have been tendered pursuant to the procedures for book-entry tender through The Depository Trust Company, any notice of withdrawal must comply with The Depository Trust Company's procedures.

If you hold your shares through a broker, dealer, commercial bank, trust company, custodian or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written Notice of Withdrawal or facsimile notice of withdrawal to the Exchange Agent on your behalf before 11:59 p.m., New York City time, on the Expiration Date. If you hold your shares through such an institution, that institution must deliver the Notice of Withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered stockholder, you will not be able to provide a Notice of Withdrawal for such shares directly to the Exchange Agent. Any shares of CBS Class B Common Stock validly withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer. However, you may re-tender withdrawn shares of CBS Class B Common Stock by following one of the procedures described in the Prospectus under "The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering" at any time prior to the expiration of the Exchange Offer. In addition, shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn after [●] (i.e., after the expiration of 40 business days from the commencement of the Exchange Offer), if CBS does not accept your shares of CBS Class B Common Stock pursuant to the Exchange Offer by such date.

Except as otherwise provided above, any tender made under the Exchange Offer is irrevocable.

11. Participants in the CBS 401(k) Plan or CBS Radio 401(k) Plan should follow the special instructions that are being sent to them by the plan administrator. Such participants should not use this Letter of Transmittal to direct the tender of shares of CBS Class B Common Stock held in these plans. Such participants may direct the applicable plan trustee to tender all, some or none of the shares of CBS Class B Common Stock allocable to their CBS Savings Plan accounts, subject to certain limitations set forth in any instructions provided by the plan administrator. To allow sufficient time for the tender of shares by the trustee of the applicable CBS Savings Plan, tendering holders must provide the tabulator for the trustee of the applicable CBS Savings Plan with the requisite instructions by 1:00 p.m., New York City time, on [●], unless the Exchange Offer is extended. If the Exchange Offer is extended, and if administratively feasible, the deadline for receipt of your direction may also be extended.

12. Conditions; Waiver of Conditions. The Offer is subject to various conditions described in the Prospectus under "The Exchange Offer—Conditions for Consummation of the Final Distribution" that must be satisfied or waived. For

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example, CBS is not required to complete the Exchange Offer unless (i) CBS receives the Distribution Tax Opinion, (ii) CBS receives all necessary permits and authorizations under state or federal securities laws, (iii) CBS receives the consent of the FCC for the Transactions and any applicable waiting periods (and any extension of any applicable waiting period) under the HSR Act expire or terminate, each without the imposition of any Burdensome Restriction and (iv) the conditions set forth to effect the Merger Agreement are fulfilled or waived (except for the condition that the Final Distribution has been consummated and the conditions that by their nature are to be satisfied at the Closing). CBS may waive certain of the conditions to the Exchange Offer prior to the expiration of the Exchange Offer, but if CBS waives the condition that it receives the Distribution Tax Opinion, then CBS may be required to pay the Tax Opinion Waiver Penalty. Entercom has no right to waive any of the conditions to the Exchange Offer. The Merger is also subject to various conditions described in the Prospectus under “The Merger Agreement—Conditions to the Merger” that must be satisfied. For example, Entercom, CBS, Merger Sub and CBS Radio are not required to satisfy their obligations to consummate the Merger unless (i) the Exchange Offer, and/or the split-off, is consummated, (ii) they receive the consent of the FCC for the Transactions and any applicable waiting periods (and any extension of any applicable waiting period) under the HSR Act expire or terminate, each without the imposition of any Burdensome Restriction, (iii) the registration statements of Entercom and CBS Radio have become effective and there is no stop order or proceedings seeking a stop order with respect thereto, (iv) approval for listing on the NYSE of the shares of Entercom Class A Common Stock and such other shares required to be reserved for issuance pursuant to the Merger will have been obtained and (v) the Entercom shareholder approval will have been obtained, in accordance with applicable law and the rules and regulations of the NYSE.

13. Irregularities. CBS reserves the absolute right to reject any and all tenders of shares of CBS Class B Common Stock that it determines are not in proper form or the acceptance of or exchange for which may, in the opinion of its counsel, be unlawful. CBS also reserves the right to waive any of the conditions of the Exchange Offer or the Merger that are within the power of CBS to waive, or any defect or irregularity in the tender of any shares of CBS Class B Common Stock.

No tender of shares of CBS Class B Common Stock is valid until all defects and irregularities in tenders of such shares have been cured or waived. None of CBS, Entercom, CBS Radio, the Exchange Agent, the Information Agent or any other person is or will be under any duty to give notice of any defects or irregularities in the tender of CBS Class B Common Stock and none of them will incur any liability for failure to give any such notice.

CBS will make all determinations regarding the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of shares of CBS Class B Common Stock and any notice of withdrawal in its sole discretion, and its determinations shall be final and binding. CBS’s interpretations of the terms and conditions of this Exchange Offer, including the Letter of Transmittal and the instructions contained in this Instructional Booklet, shall be final and binding.

The Information Agent for the Exchange Offer is:



1290 Avenue of the Americas, 9th Floor  
New York, NY 10104  
1-866-741-9588 (toll-free for all shareholders in the United States)  
1-781-575-2137 (all others outside of the United States)

The Exchange Agent for the Exchange Offer is:

**Wells Fargo Bank, N.A.**

**\*\*\*By Mail:**

**Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
P.O. Box 64858  
St. Paul, Minnesota 55164-0858**

**\*\*\*By Hand or Overnight Courier:**

**Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, Minnesota 55120**

\* Holders of CBS Class B Common Stock who are submitting all required documents by hand or overnight courier and cannot deliver all other required documents to the Exchange Agent prior to 11:59 p.m., New York City time, on the Expiration Date, must tender their shares according to the guaranteed delivery procedures set forth in "The Exchange Offer—Terms of the Exchange Offer—Guaranteed Delivery Procedures" of the Prospectus. See Instructions 2 and 4.

# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not send  
to the IRS.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
2 Business name/disregarded entity name, if different from above	
3 Check appropriate box for federal tax classification; check only one of the following seven boxes:	
<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C = C corporation, S = S corporation P = partnership) ▶ _____ <b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶	
4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ <i>(Applies to accounts maintained outside the U.S.)</i>	
Print or type See Specific Instructions on page 2.	5 Address (number, street, and apt. or suite no.)
	6 City, state, and ZIP code
	7 List account number(s) here (optional)
Requester's name and address (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number	—	—
OR		
Employer Identification Number	—	

## Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and

The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign  
Here

Signature of  
U.S. person ▶

Date ▶

### General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/w9](http://www.irs.gov/w9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)  
Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.  
*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*  
By signing the filled-out form, you:  
1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),  
2. Certify that you are not subject to backup withholding, or  
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and  
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See What is FATCA reporting? on page 2 for further information.

**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

### Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the Part II instructions on page 3 for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see Special rules for partnerships above.

### What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

### Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

### Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

### Specific Instructions

#### Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

#### Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

#### Line 3

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for ...	THEN the payment is exempt for ...
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see How to get a TIN below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

**Part II. Certification**

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if items 1, 4, or 5 below indicate otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see Exempt payee code earlier.

**Signature requirements.** Complete the certification as indicated in items 1 through 5 below.

**1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.** You must give your correct TIN, but you do not have to sign the certification.

**2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

**3. Real estate transactions.** You must sign the certification. You may cross out item 2 of the certification.

**4. Other payments.** You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

**What Name and Number To Give the Requester**

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, the first individual on the account <sup>1</sup>
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law	The actual owner <sup>1</sup>
5. Sole proprietorship or disregarded entity owned by an individual	The owner <sup>3</sup>
6. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulation section 1.671-4(b)(2)(i) (A))	The grantor <sup>4</sup>
For this type of account:	Give name and EIN of:
7. Disregarded entity not owned by an individual	The owner
8. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
9. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
10. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
11. Partnership or multi-member LLC	The partnership
12. A broker or registered nominee	The broker or nominee
13. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
14. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulation section 1.671-4(b)(2) (i)(B))	The trust

<sup>1</sup> List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

<sup>2</sup> Circle the minor's name and furnish the minor's SSN.

<sup>3</sup> You must show your individual name and you may also enter your business or "DBA" name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

<sup>4</sup> List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships* on page 2.

\*Note. Grantor also must provide a Form W-9 to trustee of trust.

Note. If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

**Secure Your Tax Records from Identity Theft**

Identity theft occurs when someone uses your personal information such as your name, social security number (SSN), or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

- To reduce your risk:
- Protect your SSN,
  - Ensure your employer is protecting your SSN, and
  - Be careful when choosing a tax preparer.
- If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.
- If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.
- For more information, see Publication 4535, Identity Theft Prevention and Victim Assistance.
- Victims of identity theft who are experiencing economic harm or a system problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

**Protect yourself from suspicious emails or phishing schemes.** Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to [phishing@irs.gov](mailto:phishing@irs.gov). You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at: [spam@uce.gov](mailto:spam@uce.gov) or contact them at [www.ftc.gov/idtheft](http://www.ftc.gov/idtheft) or 1-877-IDTHEFT (1-877-438-4338).

Visit [IRS.gov](http://IRS.gov) to learn more about identity theft and how to reduce your risk.

**Privacy Act Notice**

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

**CBS CORPORATION**  
**Offer to Exchange up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**

**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**

**for**

**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus, dated [●]**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

[●]

**To Our Clients:**

Enclosed for your consideration are the prospectus dated [●] (the “Prospectus”) and the related Letter of Transmittal (the “Letter of Transmittal”), including instructions therefor, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the “Exchange Offer”) by CBS Corporation, a Delaware corporation (“CBS”), up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the Expiration Date and not validly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

**We are the holder of record (directly or indirectly) of shares of CBS Class B Common Stock held for your account. As such, a tender of such shares can be made only by us as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender shares of CBS Class B Common Stock held by us for your account.**

Please instruct us as to whether you wish us to tender any or all of the shares of CBS Class B Common Stock held by us for your account, upon the terms and subject to the conditions set forth in the Prospectus.

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Your attention is directed to the following:

1. CBS is offering to exchange all shares of Radio Common Stock which are owned by CBS for shares of CBS Class B Common Stock that are validly tendered and not properly withdrawn prior to the Expiration Date. For each \$1.00 of your CBS Class B Common Stock accepted in the Exchange Offer, you will receive approximately \$[●] of Radio Common Stock. The value of CBS Class B Common Stock will be based on the calculated per-share value for the CBS Class B Common Stock on the NYSE and the value of the Radio Common Stock will be based on the calculated per-share value for Entercom Class A Common Stock on the NYSE, in each case as described below. The number of shares you can receive is subject to an upper limit of [●] shares of Radio Common Stock per share of CBS Class B Common Stock. The Exchange Offer does not provide for a lower limit or minimum exchange ratio. IF THE UPPER LIMIT IS IN EFFECT, YOU WILL RECEIVE LESS THAN \$[●] OF RADIO COMMON STOCK FOR EACH \$1.00 OF CBS CLASS B COMMON STOCK THAT YOU VALIDLY TENDER, AND YOU COULD RECEIVE MUCH LESS.

The calculated per share values of the CBS Class B Common Stock and the Entercom Class A Common Stock will be determined by reference to the simple arithmetic average of the daily volume-weighted average prices (“VWAPs”) of CBS Class B Common Stock and Entercom Class A Common Stock on the NYSE during a period of three consecutive trading days (the “Valuation Dates”) ending on and including the second trading day preceding the Expiration Date, as may be extended, which are currently expected to be [●], [●] and [●]. If CBS decides to extend the exchange offer, the Valuation Dates will be reset to the period of three consecutive trading days ending on and including the second trading day preceding the Expiration Date, as may be extended. See “The Exchange Offer—Terms of the Exchange Offer.”

CBS Class B Common Stock and Entercom Class A Common Stock are listed on the NYSE under the symbols “CBS” and “ETM,” respectively. The reported last sales prices of CBS Class B Common Stock and Entercom Class A Common Stock on the NYSE on [●] were \$[●] and \$[●] per share, respectively. The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE on [●], based on the VWAPs of CBS Class B Common Stock and Entercom Class A Common Stock on [●], [●] and [●], would have provided for [●] shares of Radio Common Stock to be exchanged for every share of CBS Class B Common Stock accepted. Immediately following the Expiration Date, each share of Radio Common Stock will be converted into the right to receive one share of Entercom Class A Common Stock.

Neither CBS nor CBS Radio will indemnify any individual stockholder for any taxes that may be incurred in connection with the Exchange Offer.

2. Upon the terms and subject to the conditions set forth in the Prospectus, tendering stockholders whose shares of CBS Class B Common Stock are accepted by CBS pursuant to the Exchange Offer will receive Radio Common Stock. As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom, Merger Sub, will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom in the Merger. In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Entercom Class A Common Stock.

3. CBS’s obligation to exchange shares of Radio Common Stock for shares of CBS Class B Common Stock is subject to certain conditions, as described in the Prospectus, which you should read carefully and in its entirety.

4. Shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the expiration of the Exchange Offer and, unless CBS has previously accepted them pursuant to the Exchange Offer, may also be withdrawn at any time after the expiration of 40 business days from the commencement of the Exchange Offer. Once CBS accepts shares of CBS Class B Common Stock pursuant to the Exchange Offer, your tender is irrevocable.

5. Tendering stockholders who fail to complete and sign the IRS Form W-9 provided in the Letter of Transmittal or submit a complete applicable IRS Form W-8, as applicable, may be subject to required U.S. federal backup withholding applicable to the gross cash proceeds payable to such stockholder or other payee pursuant to the Exchange Offer and the Merger.

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6. Participants in the CBS 401(k) Plan or CBS Radio 401(k) Plan should follow the special instructions that are being sent to them by the plan administrator. Such participants should not use the Letter of Transmittal to direct the tender of shares of CBS Class B Common Stock held in these plans. Such participants may direct the applicable plan trustee to tender all, some or none of the shares of CBS Class B Common Stock allocable to their CBS Savings Plan accounts, subject to certain limitations set forth in any instructions provided by the plan administrator. To allow sufficient time for the tender of shares by the trustee of the applicable CBS Savings Plan, tendering holders must provide the tabulator for the trustee of the applicable CBS Savings Plan with the requisite instructions by 1:00 p.m., New York City time, on [●], unless the Exchange Offer is extended. If the Exchange Offer is extended, and if administratively feasible, the deadline for receipt of your direction may also be extended.

The Exchange Offer is made solely by means of the Prospectus and the enclosed Letter of Transmittal and is not being made to, nor will tenders be accepted from or on behalf of, holders of shares of CBS Class B Common Stock in any jurisdiction in which the offer, sale or exchange is not permitted. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by the Exchange Offer are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the Exchange Offer presented does not extend to you.

**If you wish to have us tender any or all of your shares of CBS Class B Common Stock, please complete, sign, detach and return to us the instruction form on the reverse side of this letter. An envelope to return to us your instruction form is enclosed. If you authorize the tender of your shares of CBS Class B Common Stock, all such shares will be tendered unless otherwise specified on the instruction form. Your instruction form should be forwarded to us in ample time to permit us to submit a tender on your behalf by the Expiration Date.**

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**Instructions with Respect to  
CBS CORPORATION'S  
Offer to Exchange up to 101,407,494 Shares of Common Stock of  
CBS RADIO INC.  
which are owned by CBS Corporation and  
will be converted into Shares of Class A Common Stock of  
ENTERCOM COMMUNICATIONS CORP.  
for  
Shares of Class B Common Stock of CBS Corporation  
Pursuant to the Prospectus, dated [●]**

The undersigned acknowledge(s) receipt of your letter and the enclosed prospectus dated [●] (the "Prospectus") and the related Letter of Transmittal (the "Letter of Transmittal"), including instructions therefor, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the "Exchange Offer") by CBS Corporation, a Delaware corporation ("CBS"), up to 101,407,494 shares of common stock, par value \$0.01 per share ("Radio Common Stock"), of CBS Radio Inc., a Delaware corporation ("CBS Radio"), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value ("CBS Class B Common Stock"), of CBS that are validly tendered prior to the expiration of the Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The number of shares of CBS Class B Common Stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of CBS Class B Common Stock tendered.

As more fully set forth in the Prospectus, the number of shares of Radio Common Stock you may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the New York Stock Exchange during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer, as may be extended. See "The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism" in the Prospectus for a complete description of the pricing terms.

The number of shares of Radio Common Stock you may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer. If the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio. See "The Exchange Offer—Terms of the Exchange Offer—Upper Limit" in the Prospectus for a complete description of the upper limit.

If the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration. See "The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock" in the Prospectus for a complete description of the proration.

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As described in greater detail in the Prospectus, if the Exchange Offer is undertaken and consummated but the Exchange Offer is not fully subscribed because less than all shares of Radio Common Stock owned by CBS are exchanged, or if the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit for the Exchange Offer being in effect, the remaining shares of Radio Common Stock owned by CBS will be distributed in a spin-off on a *pro rata* basis to holders of CBS Class B Common Stock and CBS Class A common stock, par value \$0.001 per share (the "CBS Class A Common Stock" and, together with the CBS Class B Common Stock, the "CBS Common Stock"), whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer (the "spin-off"), based on the relative economic interest of each such holder in the number of total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the exchange offer. Any holder of CBS Class B Common Stock who validly tenders (and does not properly withdraw) shares of CBS Class B Common Stock for shares of Radio Common Stock in the exchange offer will waive their rights only with respect to such validly tendered shares (but not with respect to any other shares that are not validly tendered) to receive, and forfeit any rights to, shares of Radio Common Stock distributed on a *pro rata* basis to holders of CBS Common Stock in the spin-off.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), named Constitution Merger Sub Corp., a Delaware corporation ("Merger Sub"), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the "Merger"). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share ("Entercom Class A Common Stock").

This instructs you to tender the number of shares of CBS Class B Common Stock indicated below (or if no number is indicated below, all shares of CBS Class B Common Stock held by you for the account of the undersigned), upon the terms and subject to the conditions set forth in the Prospectus and in the related Letter of Transmittal furnished to the undersigned.

Account Number: \_\_\_\_\_

Number of shares of CBS Class B Common Stock to be tendered\*: \_\_\_\_\_

\* Unless otherwise indicated, it will be assumed that all shares of CBS Class B Common Stock we hold for your account are to be tendered.

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**ODD-LOT SHARES**

- By checking this box, I represent that I am the direct or beneficial owner of less than 100 shares of CBS Class B Common Stock and am tendering all my shares of CBS Class B Common Stock.

Dated: \_\_\_\_\_, \_\_\_\_\_

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Signature(s)

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Please type or print your name(s) here

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Please type or print address

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Area Code and Telephone Number

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**PLEASE RETURN THIS FORM TO THE BROKERAGE FIRM MAINTAINING YOUR ACCOUNT. DO NOT RETURN THIS FORM TO THE FINANCIAL ADVISORS, EXCHANGE AGENT, THE INFORMATION AGENT, CBS RADIO INC., CBS CORPORATION OR ENTERCOM COMMUNICATIONS CORP. DELIVERY TO ANY OF SUCH OTHER PERSONS WILL NOT CONSTITUTE A VALID DELIVERY.**

**CBS CORPORATION**  
**Offer to Exchange up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for**  
**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus dated [●]**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

[●]

To Brokers, Dealers, Commercial Banks, Trust Companies, Custodians and Similar Institutions:

In connection with the transactions described in the prospectus dated [●] (the “Prospectus”), CBS Corporation (“CBS”) is offering, upon the terms and subject to the conditions set forth in the enclosed Prospectus, together with any amendments or supplements thereto, to exchange (the “Exchange Offer”) up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the Expiration Date and not validly withdrawn. Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

As more fully set forth in the Prospectus, the number of shares of Radio Common Stock you may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the New York Stock Exchange during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer, as may be extended. See “The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism” in the Prospectus for a complete description of the pricing terms.

The number of shares of Radio Common Stock you may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer. If the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding

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the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio. See “The Exchange Offer—Terms of the Exchange Offer—Upper Limit” in the Prospectus for a complete description of the upper limit.

If the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration. See “The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock” in the Prospectus for a complete description of the proration.

We are asking you to furnish copies of the enclosed materials to your clients for whom you hold shares of CBS Class B Common Stock, whether such shares are registered in your name or in the name of your nominee. You will be reimbursed for customary mailing and handling expenses incurred by you in forwarding any of the enclosed materials to your clients. No stock transfer taxes will generally be payable as a result of the transaction.

As described in the Prospectus, CBS is not conducting the Exchange Offer in any jurisdiction where the offer, sale or exchange is not permitted. If you are in a jurisdiction where offers to exchange or sell, or solicitations of offers to exchange or purchase, the securities offered by the Exchange Offer are unlawful, or if you are a person to whom it is unlawful to direct these types of activities, then the Exchange Offer presented does not extend to you.

No broker, dealer, commercial bank, trust company, custodian, other similar institution or fiduciary shall be deemed to be the agent of CBS or its financial advisors, CBS Radio, the exchange agent or the information agent for purposes of the Exchange Offer.

Participants in the CBS 401(k) Plan or CBS Radio 401(k) Plan should follow the special instructions that are being sent to them by the plan administrator. Such participants should not use the Letter of Transmittal to direct the tender of shares of CBS Class B Common Stock held in these plans. Such participants may direct the applicable plan trustee to tender all, some or none of the shares of CBS Class B Common Stock allocable to their CBS Savings Plan accounts, subject to certain limitations set forth in any instructions provided by the plan administrator. To allow sufficient time for the tender of shares by the trustee of the applicable CBS Savings Plan, tendering holders must provide the tabulator for the trustee of the applicable CBS Savings Plan with the requisite instructions by 1:00 p.m., New York City time, on [●], unless the exchange offer is extended. If the exchange offer is extended, and if administratively feasible, the deadline for receipt of your direction may also be extended.

CBS’S OBLIGATION TO EXCHANGE SHARES OF RADIO COMMON STOCK FOR SHARES OF CBS CLASS B COMMON STOCK IS SUBJECT TO CERTAIN CONDITIONS, AS DESCRIBED IN THE PROSPECTUS, WHICH YOU SHOULD READ CAREFULLY AND IN ITS ENTIRETY.

For your information and for forwarding to your clients for whom you hold shares of CBS Class B Common Stock, registered in your name or in the name of your nominee, we are enclosing the following documents:

1. the Prospectus;
2. a form of Letter of Transmittal for your use in accepting the Exchange Offer and tendering shares of CBS Class B Common Stock, including instructions therefor;
3. the Internal Revenue Service Form W-9 for U.S. Taxpayers, enclosed with the Letter of Transmittal;

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4. a form of Notice of Guaranteed Delivery, to be used to accept the Exchange Offer if CBS Class B Common Stock and other required documents cannot be delivered to the exchange agent by 11:59 p.m., New York City time, on the Expiration Date;

5. a form of Letter to Clients, which may be sent to your clients for whose accounts you hold shares of CBS Class B Common Stock registered in your name or in the name of your nominee, with space for obtaining such clients' instructions with regard to the Exchange Offer;

6. a form of Notice of Withdrawal for use in withdrawing shares of CBS Class B Common Stock previously tendered in the Exchange Offer; and

7. a return envelope addressed to the exchange agent, for your use only.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE EXCHANGE OFFER IS EXTENDED OR TERMINATED. IN ADDITION, SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.

Shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn at any time prior to the Expiration Date and, unless CBS has previously accepted them pursuant to the Exchange Offer, may also be withdrawn at any time after the expiration of 40 business days from the commencement of the Exchange Offer. Once CBS accepts shares of CBS Class B Common Stock tendered pursuant to this Exchange Offer, the tender is irrevocable.

CBS will not pay any fees or commission to any broker, dealer or other person (other than to the dealer managers, financial advisors, information agent or the exchange agent for soliciting tenders of CBS Class B Common Stock pursuant to the terms of the Exchange Offer). CBS will, however, upon request, reimburse brokers, dealers, commercial banks, trust companies, custodians and similar institutions for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers.

The exchange of shares of CBS Class B Common Stock tendered and accepted for exchange pursuant to the Exchange Offer will be made only after timely receipt by the exchange agent of (1) a Letter of Transmittal for shares of CBS Class B Common Stock, properly completed and duly executed (including any signature guarantees that may be required), or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message; and (2) any other required documents.

Additional copies of the enclosed materials may be obtained by contacting the information agent, Georgeson LLC, at 1-866-741-9588 (toll-free for all shareholders in the United States) and 1-781-575-2137 (all others outside of the United States). You may also contact the information agent for assistance with any questions you may have about the Exchange Offer.

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF CBS OR ITS FINANCIAL ADVISORS, CBS RADIO, THE EXCHANGE AGENT, THE INFORMATION AGENT OR ANY SUBSIDIARY OR AFFILIATE OF ANY OF THE FOREGOING, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR THE DOCUMENTS ENCLOSED HERewith AND STATEMENTS EXPRESSLY MADE THEREIN.

**NOTICE OF GUARANTEED DELIVERY**  
**for shares of Common Stock of**  
**CBS CORPORATION**  
**Offer to Exchange up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for**  
**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus, dated [●]**  
**(Not to be used for signature guarantees)**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

Reference is made to the prospectus dated [●] (the “Prospectus”) and the related Letter of Transmittal (the “Letter of Transmittal”), including instructions therefor, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the “Exchange Offer”) by CBS Corporation, a Delaware corporation (“CBS”), up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the expiration of the Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The number of shares of CBS Class B Common Stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of CBS Class B Common Stock tendered.

As more fully set forth in the Prospectus, the number of shares of Radio Common Stock you may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the New York Stock Exchange during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer, as may be extended. See “The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism” in the Prospectus for a complete description of the pricing terms.

The number of shares of Radio Common Stock you may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer. If the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio. See “The Exchange Offer—Terms of the Exchange Offer—Upper Limit” in the Prospectus for a complete description of the upper limit.

If the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration. See “The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock” in the Prospectus for a complete description of the proration.

This Notice of Guaranteed Delivery, or a substantially equivalent form, must be used to accept the exchange offer, as set forth in the Prospectus and the related Letter of Transmittal in the following circumstances:

- (1) if the procedure for book-entry transfer cannot be completed on a timely basis; or
- (2) if time will not permit all required documents to reach Wells Fargo Bank, N.A. (the “Exchange Agent”) on or before the Expiration Date.

This Notice of Guaranteed Delivery may be transmitted by facsimile or mailed to the exchange agent as described in the Prospectus and must include a guarantee by an “eligible institution” (as defined in the Letter of Transmittal). Additional information can be found in the section entitled “This Exchange Offer—Terms of this Exchange Offer—Guaranteed Delivery Procedures” in the Prospectus. Only registered shareholders (including any participant in The Depository Trust Company whose name appears on a security position listing as the owner of shares of CBS Class B Common Stock) may submit this Notice of Guaranteed Delivery.

As described in greater detail in the Prospectus, if the Exchange Offer is undertaken and consummated but the Exchange Offer is not fully subscribed because less than all shares of Radio Common Stock owned by CBS are exchanged, or if the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit for the Exchange Offer being in effect, the remaining shares of Radio Common Stock owned by CBS will be distributed in a spin-off on a *pro rata* basis to holders of CBS Class B Common Stock and CBS Class A common stock, par value \$0.001 per share (the “CBS Class A Common Stock” and, together with the CBS Class B Common Stock, the “CBS Common Stock”), whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer (the “spin-off”), based on the relative economic interest of each such holder in the number of total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the exchange offer. Any holder of CBS Class B Common Stock who validly tenders (and does not properly withdraw) shares of CBS Class B Common Stock for shares of Radio Common Stock in the exchange offer will waive their rights only with respect to such validly tendered shares (but not with respect to any other shares that are not validly tendered) to receive, and forfeit any rights to, shares of Radio Common Stock distributed on a *pro rata* basis to holders of CBS Common Stock in the spin-off.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation (“Entercom”), named Constitution Merger Sub Corp., a Delaware corporation (“Merger Sub”), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the “Merger”). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of

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**Entercom, par value \$0.01 per share (“Entercom Class A Common Stock”). Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.**

*The exchange agent for the exchange offer is:*

**Wells Fargo Bank, N.A.**

*By Mail:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
P.O. Box 64858  
St. Paul, Minnesota 55164-0858

*By Facsimile Transmission:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
(800) 468-9716 (phone)  
(866) 734-9952 (fax)

*By Hand or Overnight Courier:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, Minnesota 55120

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**DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.**

**This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on the Letter of Transmittal is required to be guaranteed by an “eligible institution” under the instructions thereto, such signature guarantee must appear on such Letter of Transmittal in the applicable space provided in the signature box.**

**BY EXECUTING THIS NOTICE OF GUARANTEED DELIVERY, YOU ARE GUARANTEEING THAT (I) THE SHARES OF CBS CLASS B COMMON STOCK LISTED ON THIS NOTICE, (II) A PROPERLY COMPLETED AND DULY EXECUTED LETTER OF TRANSMITTAL (INCLUDING ANY SIGNATURE GUARANTEES THAT MAY BE REQUIRED), OR, IN THE CASE OF SHARES DELIVERED THROUGH THE DEPOSITORY TRUST COMPANY, AN AGENT’S MESSAGE (AS SET FORTH IN THE PROSPECTUS) AND (III) ANY OTHER REQUIRED DOCUMENTS WILL IN FACT BE DELIVERED TO THE EXCHANGE AGENT NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND NEW YORK STOCK EXCHANGE TRADING DAY AFTER THIS NOTICE OF GUARANTEED DELIVERY IS DELIVERED TO THE EXCHANGE AGENT. YOU RECOGNIZE THAT ANY HOLDER OF CBS CLASS B COMMON STOCK WHO VALIDLY TENDERS (AND DOES NOT PROPERLY WITHDRAW) SHARES OF CBS CLASS B COMMON STOCK FOR SHARES OF RADIO COMMON STOCK IN THE EXCHANGE OFFER, WHICH SHARES WILL IMMEDIATELY BE EXCHANGED FOR SHARES OF ENTERCOM CLASS A COMMON STOCK WILL WAIVE THEIR RIGHTS WITH RESPECT TO SUCH SHARES TO RECEIVE, AND FORFEIT ANY RIGHTS TO, SHARES OF RADIO COMMON STOCK DISTRIBUTED ON A *PRO RATA* BASIS TO HOLDERS OF CBS CLASS B COMMON STOCK IN THE EVENT THE EXCHANGE OFFER IS NOT FULLY SUBSCRIBED. FAILURE TO COMPLETE THE ABOVE ACTIONS BY SUCH TIME COULD RESULT IN FINANCIAL LOSS TO THE ELIGIBLE INSTITUTION MAKING THIS GUARANTEE.**

**THE GUARANTEE INCLUDED HEREIN MUST BE COMPLETED**

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**Ladies and Gentlemen:**

The undersigned hereby tenders to CBS Corporation (“CBS”) the number of shares of CBS Class B common stock, par value \$0.001 per share (“CBS Class B Common Stock”), set forth below, on the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal, as amended or supplemented, which together constitute the offer by CBS to exchange all shares of CBS Radio Inc., common stock, par value \$0.01 per share, which are owned by CBS and will be converted into shares of Entercom Communications Corp. Class A common stock, par value \$0.01 per share, for tendered shares of CBS Class B Common Stock pursuant to the guaranteed delivery procedures set forth in the Prospectus in the section entitled “This Exchange Offer—Terms of this Exchange Offer—Guaranteed Delivery Procedures.”

**Number of shares of CBS Class B Common Stock to be tendered:**

**Account Number (if known):**

**Dated:**

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**Registered Holder’s Signature(s)**

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**Please type or print name(s) of Record Holder(s) here**

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**Please type or print address, including zip code**

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**Area Code and Telephone Number**

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**ODD-LOT SHARES**

Stockholders who directly or beneficially own fewer than 100 shares of CBS Class B Common Stock (“Odd-Lots”) who wish to tender all of their shares of CBS Class B Common Stock will receive preferential treatment if this Exchange Offer is oversubscribed, in that all such shares of CBS Class B Common Stock tendered will be accepted for exchange and will not be subject to proration. Participants in the CBS 401(k) Plan and the CBS Radio 401(k) Plan (each of which plans holds more than 100 shares of CBS Class B Common Stock) are not eligible for this preference. Beneficial holders of more than 100 shares of CBS Class B Common Stock, and those who own less than 100 shares of CBS Class B Common Stock but do not tender all of their shares, will be subject to proration. Direct or beneficial holders of 100 or more shares of CBS Class B Common Stock will be subject to proration. Direct or beneficial holders who own Odd-Lots but do not tender all of their shares will be subject to proration.

This section is to be completed ONLY if shares of CBS Class B Common Stock are being tendered by or on behalf of a person owning directly or beneficially fewer than 100 shares of CBS Class B Common Stock who wishes to tender all such shares. The undersigned either (check one box):

- is the direct or beneficial owner of an aggregate of fewer than 100 shares of CBS Class B Common Stock, all of which are being tendered;

or

- is a broker, dealer, commercial bank, trust company, custodian or other nominee that (a) is tendering for the beneficial owner(s), shares with respect to which it is the record holder and (b) believes, based upon representations made to it by each such beneficial owner, that each such person is the direct or beneficial owner of an aggregate of fewer than 100 shares of CBS Class B Common Stock and is tendering all of those shares.

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**GUARANTEED DELIVERY**  
(Not to be used for signature guarantees)

The undersigned, a participant in the Securities Transfer Agents Medallion Program or an eligible guarantor institution (as defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (each of the foregoing, an "Eligible Institution") (i) represents and guarantees that the above-named person(s) hold(s) a net long position in the shares of CBS Class B Common Stock tendered hereby as required under Rule 14e-4 of the Exchange Act; (ii) represents and guarantees that the tender of such shares of CBS Class B Common Stock complies with Rule 14e-4 of the Exchange Act; and (iii) guarantees to deliver to the Exchange Agent by no later than 11:59 p.m., New York City time, on the third New York Stock Exchange trading day after the date hereof, (1) with respect to shares delivered by book-entry transfer through The Depository Trust Company, confirmation of a book-entry transfer of those shares of CBS Class B Common Stock in the Exchange Agent's account at The Depository Trust Company, (2) a Letter of Transmittal for shares of CBS Class B Common Stock, properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message (as defined in the Prospectus), and (3) any other required documents.

The Eligible Institution that completes this form must communicate the guarantee to the Exchange Agent and must deliver the Letter of Transmittal and certificates for shares of CBS Class B Common Stock, or confirmation of book-entry transfer and an agent's message, and any required documents to the Exchange Agent within the time period set forth herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone No.(s): \_\_\_\_\_  
Authorized Signature: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

**DO NOT SEND CERTIFICATE(S) OR ANY OTHER REQUIRED DOCUMENTS WITH THIS NOTICE OF GUARANTEED DELIVERY.**

APPLY MEDALLION STAMP HERE

**NOTICE OF WITHDRAWAL**  
**To Withdraw**  
**Shares of Class B Common Stock of**  
**CBS CORPORATION**  
**for the**  
**Offer to Exchange**  
**up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for**  
**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus dated [●]**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M. MIDNIGHT, NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

[●]

The undersigned acknowledges receipt of the prospectus dated [●] (the “Prospectus”) and the related Letter of Transmittal (the “Letter of Transmittal”), including instructions therefor, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the “Exchange Offer”) by CBS Corporation, a Delaware corporation (“CBS”), up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the expiration of the Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The number of shares of CBS Class B Common Stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of CBS Class B Common Stock tendered.

As more fully set forth in the Prospectus, the number of shares of Radio Common Stock you may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the

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New York Stock Exchange during the three consecutive trading days ending on and including the second trading day preceding the expiration date of the Exchange Offer, as may be extended. See “The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism” in the Prospectus for a complete description of the pricing terms.

The number of shares of Radio Common Stock you may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer. If the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio. See “The Exchange Offer—Terms of the Exchange Offer—Upper Limit” in the Prospectus for a complete description of the upper limit.

If the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration. See “The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock” in the Prospectus for a complete description of the proration.

As described in greater detail in the Prospectus, if the Exchange Offer is undertaken and consummated but the Exchange Offer is not fully subscribed because less than all shares of Radio Common Stock owned by CBS are exchanged, or if the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit for the Exchange Offer being in effect, the remaining shares of Radio Common Stock owned by CBS will be distributed in a spin-off on a *pro rata* basis to holders of CBS Class B Common Stock and CBS Class A common stock, par value \$0.001 per share (the “CBS Class A Common Stock” and, together with the CBS Class B Common Stock, the “CBS Common Stock”), whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer (the “spin-off”), based on the relative economic interest of each such holder in the number of total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the Exchange Offer. Any holder of CBS Class B Common Stock who validly tenders (and does not properly withdraw) shares of CBS Class B Common Stock for shares of Radio Common Stock in the Exchange Offer will waive their rights only with respect to such validly tendered shares (but not with respect to any other shares that are not validly tendered) to receive, and forfeit any rights to, shares of Radio Common Stock distributed on a *pro rata* basis to holders of CBS Common Stock in the spin-off.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation (“Entercom”), named Constitution Merger Sub Corp., a Delaware corporation (“Merger Sub”), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the “Merger”). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share (“Entercom Class A Common Stock”).

Shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn at any time before 11:59 p.m., New York City time, on the Expiration Date (currently expected to be [●]) and, unless CBS has previously accepted them pursuant to the Exchange Offer, may also be withdrawn at any time after the expiration of 40 business days from the commencement of the Exchange Offer. Once CBS accepts shares of CBS Class B Common Stock pursuant to the Exchange Offer, your tender is irrevocable.

**THIS NOTICE OF WITHDRAWAL IS TO BE USED ONLY TO WITHDRAW TENDERS OF SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER.** For a withdrawal of shares of CBS Class B Common Stock to be effective, the Exchange Agent for the Exchange Offer must receive from you a written notice of withdrawal or facsimile transmission of notice of withdrawal, in the form of the notice of withdrawal provided by CBS, at one of its addresses or fax numbers, respectively, set forth on the back cover of this prospectus, and your notice must include your name and the number of shares of CBS Class B Common Stock to be withdrawn. See “The Exchange Offer—Terms of the Exchange Offer—Withdrawal Rights” in the Prospectus. Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

If you hold your shares through the CBS 401(k) Plan or the CBS Radio 401(k) Plan, you may withdraw or change your previously submitted instructions to the trustee by issuing a new instruction to the trustee which will cancel any prior instruction. Any new instructions must be received by the tabulator for the trustee of the applicable CBS Savings Plan on your behalf before 1:00 p.m., New York City time, on [●] (or, if the Exchange Offer is extended, on any new plan participant deadline for receipt of instructions to withdraw or change previously submitted instructions that may be established by the plan administrator).

<b>DESCRIPTION OF SHARES OF CBS CLASS B COMMON STOCK TO BE WITHDRAWN</b>	
<b>Account Registration Name</b>	<b>Number of Share(s) of CBS Class B Common Stock To be Withdrawn and Date(s) Such Shares were Tendered (Please attach additional signed list, if necessary.)</b>
Total Shares Withdrawn:	
<b>By signing and submitting this Letter of Transmittal you warrant that these shares will not be sold, including through limit order request, until properly withdrawn from the Exchange Offer.</b>	

If shares of CBS Class B Common Stock have been tendered pursuant to the procedures for book-entry tender through The Depository Trust Company discussed in the section of the Prospectus entitled “The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering,” any notice of withdrawal must comply with the procedures of The Depository Trust Company.

If you hold your shares through a broker, dealer, commercial bank, trust company, custodian or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or facsimile notice of withdrawal to the Exchange Agent on your behalf before 11:59 p.m., New York City time, on the Expiration Date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered stockholder, you will not be able to provide a notice of withdrawal for such shares directly to the Exchange Agent. In addition, shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn after [●] (i.e., after the expiration of 40 business days from the commencement of the Exchange Offer), if CBS does not accept your shares of CBS Class B Common Stock pursuant to the exchange offer by such date.

Any shares of CBS Class B Common Stock validly withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer.

However, you may re-tender withdrawn shares of CBS Class B Common Stock by following one of the procedures discussed in the section of the Prospectus entitled “The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering” at any time prior to the expiration of the Exchange Offer (or pursuant to the instructions sent to you separately).

If you hold shares of CBS Class B Common Stock through the CBS Savings Plans, you may withdraw or change your previously submitted instructions to the trustee by issuing a new instruction to the trustee which will cancel any prior instruction. Any new instructions must be received by the tabulator for the trustee of the applicable CBS Savings Plan on

your behalf before 1:00 p.m., New York City time, on [●] (or, if the Exchange Offer is extended, on any new plan participant deadline for receipt of instructions to withdraw or change previously submitted instructions that may be established by the plan administrator).

**Withdrawing Your Shares After the Final Exchange Ratio Has Been Determined.** Subject to any extension of the Exchange Offer period, the final exchange ratio will be available by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the Expiration Date (currently expected to be [●]). If you are a registered stockholder of CBS Class B Common Stock and you wish to withdraw your shares after the final exchange ratio has been determined, then you must deliver a written notice of withdrawal or facsimile transmission notice of withdrawal to the Exchange Agent prior to 11:59 p.m., New York City time, on the Expiration Date, in the form of the notice of withdrawal provided by CBS. Medallion guarantees will not be required for such withdrawal notices. If you hold CBS Class B Common Stock through a broker, dealer, commercial bank, trust company, custodian or similar institution, any notice of withdrawal must be delivered by that institution on your behalf. The Depository Trust Company is expected to remain open until 5:00 p.m., New York City time, and institutions may be able to process withdrawals through The Depository Trust Company during that time (although there is no assurance that will be the case). Once The Depository Trust Company has closed, if you beneficially own shares that were previously delivered through The Depository Trust Company, then in order to withdraw your shares the institution through which your shares are held must deliver a written notice of withdrawal or facsimile transmission notice of withdrawal to the Exchange Agent prior to 11:59 p.m., New York City time, on the Expiration Date. Such notice of withdrawal must be in the form of The Depository Trust Company's notice of withdrawal and must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with The Depository Trust Company's procedures. Shares can be withdrawn only if the Exchange Agent receives a withdrawal notice directly from the relevant institution that tendered the shares through The Depository Trust Company. On the last day of the Exchange Offer, beneficial owners who cannot contact the institution through which they hold their shares will not be able to withdraw their shares. In addition, shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn after [●] (i.e., after the expiration of 40 business days from the commencement of the Exchange Offer), if CBS does not accept your shares of CBS Class B Common Stock pursuant to the Exchange Offer by such date.

Except for the withdrawal rights described above, any tender made under the Exchange Offer is irrevocable.

**USE THIS FORM ONLY IF YOU WISH TO WITHDRAW SHARES OF CBS CLASS B COMMON STOCK PREVIOUSLY TENDERED. OTHERWISE, PLEASE DISREGARD.**

This Notice of Withdrawal must be signed below by the registered holder(s) exactly as name(s) appear(s) in book-entry form registered directly in CBS's share register or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth the full title of such persons.

Name(s): \_\_\_\_\_  
Name(s) of the registered holder(s) if different: \_\_\_\_\_  
Account Number(s): \_\_\_\_\_  
Signature(s): \_\_\_\_\_  
Capacity (full title): \_\_\_\_\_  
Address (including Zip Code): \_\_\_\_\_  
Area Code and Telephone Number: \_\_\_\_\_  
Dated: \_\_\_\_\_  
The Depository Trust Company Participant Number (applicable for shares tendered through DTC only): \_\_\_\_\_

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If you wish to withdraw any tendered shares of CBS Class B Common Stock, you must deliver this Notice of Withdrawal, before 11:59 p.m., New York City time, on the Expiration Date to the Exchange Agent using the contact information below. In addition, shares of CBS Class B Common Stock tendered pursuant to the Exchange Offer may be withdrawn after [•] (i.e., after the expiration of 40 business days from the commencement of the Exchange Offer), if CBS does not accept your shares of CBS Class B Common Stock pursuant to the Exchange Offer by such date.

*The Exchange Agent for the Exchange Offer is:*

**Wells Fargo Bank, N.A.**

*By Mail:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
P.O. Box 64858  
St. Paul, Minnesota 55164-0858

*By Facsimile Transmission:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
(800) 468-9716 (phone)  
(866) 734-9952 (fax)

*By Hand or Overnight Courier:*

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, Minnesota 55120

**CBS will decide all questions as to the form and validity (including time of receipt) of any notice of withdrawal, in its sole discretion. CBS may delegate such power in whole or in part to the exchange agent. None of CBS, CBS Radio, Entercom, any of the dealer managers, the exchange agent, the information agent nor any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or will incur any liability for failure to give any notification. Any such determinations may be challenged in a court of competent jurisdiction.**

**LETTER TO PARTICIPANTS**  
**IN THE CBS 401(k) PLAN**  
**in connection with the**  
**Offer to Exchange up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for**  
**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus dated [●]**  
**YOUR IMMEDIATE ATTENTION REQUIRED**

[DATE]

**Re: Exchange Offer for Shares of CBS Radio Inc. owned by CBS Corporation**

Dear CBS 401(k) Plan Participant:

The Plan's records indicate that a portion of your account under the CBS 401(k) Plan (the "Plan") is invested in the CBS Class B Company Stock Fund (the "Class B Stock Fund"). If you have a portion of your Plan account invested in the CBS Class A Company Stock Fund (the "Class A Stock Fund"), the Instruction Form enclosed in this mailing will reflect that you have an interest in both stock funds (each, a "Fund" and together, as applicable, the "Funds").

CBS Corporation ("CBS") is offering to exchange (the "Exchange Offer") up to 101,407,494 shares of common stock, par value \$0.01 per share ("Radio Common Stock"), of CBS Radio Inc. ("CBS Radio") that are owned by CBS for outstanding shares of CBS Class B common stock, par value \$0.001 per share ("CBS Class B Common Stock"), that are validly tendered prior to the expiration of the Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth in the prospectus dated [●], 2017 (the "Prospectus") and the related Letter of Transmittal. Holders of CBS Class A common stock, par value \$0.001 per share ("CBS Class A Common Stock"), may participate in the Exchange Offer by conditionally converting their CBS Class A Common Stock into CBS Class B Common Stock and tendering such shares. If such tendered shares are not accepted in the Exchange Offer, such shares will not be converted into CBS Class B Common Stock and will remain CBS Class A Common Stock.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), named Constitution Merger Sub Corp., a Delaware corporation ("Merger Sub"), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the "Merger"). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share ("Entercom Class A Common Stock"). Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

Enclosed are materials related to the Exchange Offer and an Instruction Form for your immediate attention. As described below, you have the right to separately direct whether or not Fidelity Management Trust Company, as directed trustee of the Plan (the "Trustee"), will accept the Exchange Offer for tender with respect to your proportional interests in each of the Funds. **There will be no fee to you for instructing the Trustee to tender your proportional interest in either Fund.**

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To understand the Exchange Offer fully and for a more complete description of the terms and conditions of the Exchange Offer, you should carefully read the following materials about the Exchange Offer that are enclosed with this notice:

1. Questions and Answers with Respect to the Tender Rights of Participants in the CBS 401(k) Plan;
2. CBS 401(k) Plan “Blackout Period” Notice provided under ERISA;
3. The Prospectus, including information about CBS that is incorporated by reference into the Prospectus;
4. Instruction Form; and
5. Reply Envelope.

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Participants may instruct the Trustee to accept the Exchange Offer for tender via the Internet, by toll-free telephone call or by mail.

If responding via the Internet or by toll-free telephone call, participants should visit [www.tabulationsplus.com/cbs](http://www.tabulationsplus.com/cbs) or call 1-866-216-1295 before 1:00 p.m., New York City time, on [●], 2017.

If instructing the Trustee by mail, Participants should indicate their intention to tender on the enclosed Instruction Form and return the form authorizing the Trustee to accept the Exchange Offer for tender, either in the enclosed, pre-addressed, postage-paid envelope or by mailing the form to:

Ellen Philip Associates  
Independent Tabulator  
Attn: CBS 401(k) Plan  
80 Broad Street, #610  
New York, NY 10004

A pre-addressed, postage-paid envelope is enclosed for the purpose of returning your Instruction Form. If responding by mail, you should return your completed Instruction Form by mail to Ellen Philip Associates (the “Independent Tabulator”) in ample time to ensure that it is RECEIVED before 1:00 p.m., New York City time, on [●], 2017.

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires that plan assets be held in trust, and the shares of CBS Class B Common Stock and CBS Class A Common Stock (together, the “CBS Common Stock”) that are the primary assets of each of the Funds are held in an account that is in the Trustee’s name rather than the Plan’s participants. Consequently, only the Trustee may tender shares of CBS Common Stock in the Exchange Offer. However, you have the ability to direct whether or not the Trustee will tender those shares of CBS Common Stock representing your proportional interest in each of the Funds.

You may separately direct the Trustee to tender all, a whole percentage or none of your proportional interest in the Class B Stock Fund and, if applicable, you may separately direct the Trustee to conditionally convert and tender all, a whole percentage or none of your proportional interest in the Class A Stock Fund. The Trustee will tender shares of CBS Common Stock by aggregating all Plan participant instructions, but only in accordance with your instructions as well as those of the other Plan participants. **Unless you affirmatively instruct the Trustee to tender, you will be deemed to have instructed the Trustee to tender none of your proportional interest in either Fund in the Exchange Offer.**

For purposes of this letter, references to the term “tender” are intended to mean “conditionally convert and tender” in the case of the Class A Stock Fund, as applicable.

The remainder of the documents enclosed in this packet summarize the Exchange Offer, your rights under the Plan and the procedures for directing the Trustee regarding the Exchange Offer. You should also read carefully the Prospectus in its entirety and the other documents to which it refers.

## BACKGROUND

CBS has decided to pursue the Exchange Offer in order to facilitate the separation of CBS’s radio business from CBS’s other mass media businesses in a tax-efficient manner, thereby better positioning CBS to focus on its core remaining businesses.

CBS does not have to complete the Exchange Offer unless the conditions described in the Prospectus under “The Exchange Offer—Conditions for Consummation of the Final Distribution” are satisfied or, where permissible, waived before the expiration of the Exchange Offer. For example, CBS is not required to complete the Exchange Offer unless certain conditions relating to the final distribution, Merger and financing are satisfied. Please see the Prospectus for a description of these conditions.

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The Exchange Offer applies to the shares of CBS Common Stock that are held by the Trustee of the Plan in the Funds. Only the Trustee, as directed trustee of the Plan, can tender shares of CBS Common Stock in the Exchange Offer that are held by the Plan. However, you have the ability to direct whether or not the Trustee will tender those shares of CBS Common Stock representing your proportional interest in each of the Funds. The Trustee will tender shares of CBS Common Stock representing your proportional interest in each Fund solely in accordance with your instructions, and the Trustee will not tender any portion of your proportional interest in either Fund for which it does not receive timely and complete instructions.

**NONE OF CBS, CBS RADIO, ENTERCOM, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE TRUSTEE, THE INDEPENDENT TABULATOR, THE INFORMATION AGENT, THE PLAN'S RECORDKEEPER OR ANY PLAN FIDUCIARY OR ADMINISTRATOR IS MAKING ANY RECOMMENDATION REGARDING WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR PROPORTIONAL INTEREST IN EITHER FUND IN THE EXCHANGE OFFER. THE DECISION TO TENDER ALL OR A PORTION OF YOUR PROPORTIONAL INTEREST IN EITHER FUND LIES SOLELY WITH YOU, THE PARTICIPANT.**

#### **CONFIDENTIALITY**

**To assure the confidentiality of your decision, the Independent Tabulator will collect participant instructions and forward the information to the Trustee. Neither the Independent Tabulator nor the Trustee and its affiliates and agents will make the results of your individual instruction available to CBS or CBS Radio, except as required for proper administration of the Plan.**

#### **PROCEDURE FOR DIRECTING TRUSTEE**

##### Deadline to Provide Instructions

If you decide to participate in the Exchange Offer, you must visit [www.tabulationsplus.com/cbs](http://www.tabulationsplus.com/cbs), call toll-free 1-888-216-1295 or complete, sign, date and return the enclosed Instruction Form to the Independent Tabulator in sufficient time to ensure that your instructions are RECEIVED by the Independent Tabulator before 1:00 p.m., New York City time, on [●], 2017. For purposes of determining your proportional interest in each Fund that is eligible to be tendered in the Exchange Offer, the Trustee will apply your instructions to your proportional interest in each of the Funds as of 1:00 p.m., New York City time, on [●], 2017. Please refer to the enclosed Questions and Answers with Respect to the Tender Rights of Participants in the CBS 401(k) Plan for more information.

**If you fail to respond in one of the manners described above such that the Independent Tabulator has not received your instructions before 1:00 p.m., New York City time, on [●], 2017 you will be deemed to have instructed the Trustee to tender none of your proportional interest in either Fund in the Exchange Offer.**

If you direct the Trustee to tender on your behalf by mail, it is important that you retain the top portion of your Instruction Form containing your unique control number, which you will need if you subsequently decide to change or withdraw your directions to the Trustee.

##### New Instructions and Withdrawal of Prior Instructions

You can withdraw or change your previously submitted instructions to the Trustee by issuing a new instruction to the Trustee via the Internet or by toll-free telephone call. You may not issue a new instruction by mail. Your new instruction will cancel any prior instruction. Any new instructions must be received by the Independent Tabulator before 1:00 p.m., New York City time, on [●], 2017 in order to be valid.

**To issue a new instruction via the Internet, visit [www.tabulationsplus.com/cbs](http://www.tabulationsplus.com/cbs). To issue a new instruction by phone, call toll-free 1-888-216-1295.**

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## **EXTENSION OF THE EXCHANGE OFFER**

CBS may elect to extend the Exchange Offer for any reason, subject to the termination date of the Merger Agreement, by announcing the extension on [www.\[●\].com](http://www.[●].com) and separately by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date for the Exchange Offer. If the Exchange Offer is extended, and if administratively feasible, the deadline for Plan participants to instruct the Trustee whether or not to tender may also be extended. CBS will determine, in its sole discretion, whether the tender deadline for Plan participants will be extended, and its decision shall be final and binding.

If the deadline is extended for Plan participants, an announcement will be posted on [www.\[●\].com](http://www.[●].com) and to the Plan's website, which you can access on the Fidelity NetBenefits® site through the "Your Savings Plan" link in the "Help Yourself" section on the CBS & YOU Portal homepage at [www.cbsandyou.com](http://www.cbsandyou.com) or directly at [www.netbenefits.com](http://www.netbenefits.com) by registering for the site and choosing the "View Summary" link at the top of the NetBenefits® homepage. Please note, however, that any new deadline for Plan participants may be a different date and time than the deadline applicable to CBS shareholders who hold their shares of CBS Common Stock outside of the Plan.

## **NOTICE OF BLACKOUT PERIOD**

If you instruct the Trustee to tender all or a percentage of your proportional interest in either of the Funds, then as of 1:00 p.m., New York City time, on [●], 2017, transactions involving the Fund or Funds for which you have instructed the Trustee to tender a portion of your Plan account will be prohibited until all processing related to the Exchange Offer has been completed (including any extension of the Exchange Offer), unless the Exchange Offer is terminated. This period of restriction is referred to as a "Blackout Period." The Blackout Period will end as soon as practicable after the expiration of the Exchange Offer (including any extension), but may not occur until approximately ten (10) business days after expiration (*i.e.*, during the week of [●], 2017). Once the Blackout Period ends, an announcement will be posted to the Plan's website, which you can access on the Fidelity NetBenefits® site through the "Your Savings Plan" link in the "Help Yourself" section on the CBS & YOU Portal homepage at [www.cbsandyou.com](http://www.cbsandyou.com) or directly at [www.netbenefits.com](http://www.netbenefits.com) by registering for the site and choosing the "View Summary" link at the top of the NetBenefits® homepage. Any proportional interests exchanged pursuant to the terms, and subject to the conditions, of the Exchange Offer will be reflected in your Plan account as a transfer from the applicable Fund(s) into a new Entercom Company Stock Fund to be formed under the Plan.

Contributions credited to your account after 1:00 p.m., New York City time, on [●], 2017 to investment funds under the Plan that are open for new investments will be invested as usual, based on your investment directions in effect at the time of your contribution. During the Blackout Period, you may still transfer assets between investment options that are not subject to the Blackout Period by telephone or the Internet. However, please note that certain transactions (including your ability to request a loan, an in-service withdrawal or a full or partial distribution) involving the Funds for which you have instructed the Trustee to tender a portion of your Plan account remain prohibited until the Blackout Period ends.

For more information about the Exchange Offer, you can call Georeson LLC, the Information Agent for the Exchange Offer (the "Information Agent"), toll-free at 1-866-741-9588 if you are within the United States (if you are outside the United States, you may reach the Information Agent at 1-781-575-2137). If you would like to speak with a live operator, please call the Information Agent between the hours of 9:00 a.m. and 11:00 p.m. Eastern Time, Monday through Friday. General information about the Exchange Offer can also be viewed on the Information Agent's website for the Exchange Offer at [www.\[●\].com](http://www.[●].com).

For information about the Plan, you may visit the Plan's website, which can be accessed on the Fidelity NetBenefits® site through the "Your Savings Plan" link in the "Help Yourself" section on the CBS & YOU

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Portal homepage at [www.cbsandyou.com](http://www.cbsandyou.com) or directly at [www.netbenefits.com](http://www.netbenefits.com) by registering for the site and choosing the “View Summary” link at the top of the NetBenefits® homepage, or by calling Fidelity, the Plan’s recordkeeper, toll-free at 1-866-711-0353 between 8:30 a.m. and 8:30 p.m. Eastern Time, Monday through Friday (excluding most New York Stock Exchange holidays).

#### **CLOSING OF THE ENTERCOM COMPANY STOCK FUND**

CBS intends to maintain the new Entercom Company Stock Fund as an investment option under the Plan for only a brief period of time. For this reason, the new Entercom Company Stock Fund will be removed from the Plan’s investment lineup at 4:00 p.m., New York Time, on [January [●], 2018]. We are advising you of this change now so that you may consider this when deciding whether or not to instruct the Trustee to tender your proportional interest in the Funds and, if you choose to participate in the Exchange Offer, so that you are aware of your right to move your assets out of the Entercom Company Stock Fund into other available investment options offered under the Plan in advance of the scheduled closing date of the Entercom Company Stock Fund. If after completion of the Exchange Offer your Plan account has assets invested in the Entercom Company Stock Fund, you can transfer the assets to any other investment option before the fund closes at 4:00 p.m., New York Time, on [January [●], 2018]. If your Plan account has any assets invested in the Entercom Company Stock Fund as of 4:00 p.m., New York Time, on [January [●], 2018], your assets, together with the assets of all other investors in the fund, will be liquidated over a period of up to four (4) business days, beginning on [February [●], 2018], and will be invested in the Plan’s qualified default investment alternative, the BlackRock LifePath Fund with the target date closest to the year you will reach age 65. During this liquidation period, the assets representing your remaining proportional interest in the Entercom Company Stock Fund will be temporarily restricted, or frozen, and certain Plan transactions prohibited (including loan requests, in-service withdrawals and full or partial distributions).

Please carefully review Question 28 in the enclosed Questions and Answers with Respect to the Tender Rights of Participants in the CBS 401(k) Plan for more information about the closure of the Entercom Company Stock Fund.

#### **SHARES HELD OUTSIDE OF THE PLAN**

If you hold shares of CBS Common Stock outside of the Plan, you will receive, under separate cover, Exchange Offer materials which can be used to tender such shares. **Those Exchange Offer materials may not be used to direct the Trustee to tender your proportional interest in either Fund.** The instructions to tender or not tender your proportional interest in each of the Funds may only be made in accordance with the procedures described in this letter and in the enclosed materials. Similarly, the enclosed Instruction Form may not be used to tender shares of CBS Common Stock held outside the Plan.

#### **FURTHER INFORMATION**

For more details, please refer to the enclosed Questions and Answers with Respect to the Tender Rights of Participants in the CBS 401(k) Plan and Blackout Period Notice, which address in detail the impact to the Plan.

If you require additional information concerning the procedure to tender your proportional interest in either Fund, please contact the Information Agent, Georgeson LLC, toll-free at 1-866-741-9588 if you are within the United States (if you are outside the United States, you may reach the Information Agent at 1-781-575-2137). If you would like to speak with a live operator, please call the Information Agent between the hours of 9:00 a.m. and 11:00 p.m. Eastern Time, Monday through Friday. General information about the Exchange Offer can also be viewed on the Information Agent’s website for the Exchange Offer at [www.\[●\].com](http://www.[●].com).

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For information about the Plan, you may visit the Plan's website, which you can access on the Fidelity NetBenefits® site through the "Your Savings Plan" link in the "Help Yourself" section on the CBS & YOU Portal homepage at [www.cbsandyou.com](http://www.cbsandyou.com) or directly at [www.netbenefits.com](http://www.netbenefits.com) by registering for the site and choosing the "View Summary" link at the top of the NetBenefits® homepage, or by calling Fidelity toll-free at 1-866-711-0353 between 8:30 a.m. and 8:30 p.m. Eastern Time, Monday through Friday (excluding most New York Stock Exchange holidays).

**LETTER TO PARTICIPANTS**  
**IN THE CBS RADIO 401(k) PLAN**  
**in connection with the**  
**Offer to Exchange up to 101,407,494 Shares of Common Stock of**  
**CBS RADIO INC.**  
**which are owned by CBS Corporation and**  
**will be converted into Shares of Class A Common Stock of**  
**ENTERCOM COMMUNICATIONS CORP.**  
**for**  
**Shares of Class B Common Stock of CBS Corporation**  
**Pursuant to the Prospectus dated [●]**  
**YOUR IMMEDIATE ATTENTION REQUIRED**

[DATE]

**Re: Exchange Offer for Shares of CBS Radio Inc. owned by CBS Corporation**

Dear CBS Radio 401(k) Plan Participant:

The Plan's records indicate that a portion of your account under the CBS Radio 401(k) Plan (the "Plan") is invested in the CBS Class B Company Stock Fund (the "Class B Stock Fund").

CBS Corporation ("CBS") is offering to exchange (the "Exchange Offer") up to 101,407,494 shares of common stock, par value \$0.01 per share ("Radio Common Stock"), of CBS Radio Inc. ("CBS Radio") that are owned by CBS for outstanding shares of CBS Class B common stock, par value \$0.001 per share ("CBS Class B Common Stock"), that are validly tendered prior to the expiration of the Exchange Offer and not validly withdrawn, upon the terms and subject to the conditions set forth in the prospectus dated [●] (the "Prospectus") and the related Letter of Transmittal.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation ("Entercom"), named Constitution Merger Sub Corp., a Delaware corporation ("Merger Sub"), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the "Merger"). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share ("Entercom Class A Common Stock"). Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

Enclosed are materials related to the Exchange Offer and an Instruction Form for your immediate attention. As described below, you have the right to direct whether or not Vanguard Fiduciary Trust Company, as directed trustee of the Plan (the "Trustee"), will accept the Exchange Offer for tender with respect to your proportional interests in the Class B Stock Fund. **There will be no fee to you for instructing the Trustee to tender your proportional interest in the Class B Stock Fund.**

To understand the Exchange Offer fully and for a more complete description of the terms and conditions of the Exchange Offer, you should carefully read the following materials about the Exchange Offer that are enclosed with this notice:

1. Questions and Answers with Respect to the Tender Rights of Participants in the CBS Radio 401(k) Plan;
2. CBS Radio 401(k) Plan "Blackout Period" Notice provided under ERISA;
3. The Prospectus, including information about CBS that is incorporated by reference into the Prospectus;
4. Instruction Form; and
5. Reply Envelope.

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Participants may instruct the Trustee to accept the Exchange Offer for tender via the Internet, by toll-free telephone call or by mail.

If responding via the Internet or by toll-free telephone call, participants should visit [www.tabulationsplus.com/cbr](http://www.tabulationsplus.com/cbr) or call 1-866-874-4882 before 1:00 p.m., New York City time, on [●], 2017.

If instructing the Trustee by mail, Participants should indicate their intention to tender on the enclosed Instruction Form and return the form authorizing the Trustee to accept the Exchange Offer for tender, either in the enclosed, pre-addressed, postage-paid envelope or by mailing the form to:

Ellen Philip Associates  
Independent Tabulator  
Attn: CBS Radio 401(k) Plan  
80 Broad Street, #610  
New York, NY 10004

**A pre-addressed, postage-paid envelope is enclosed for the purpose of returning your Instruction Form. If responding by mail, you should return your completed Instruction Form by mail to Ellen Philip Associates (the “Independent Tabulator”) in ample time to ensure that it is RECEIVED before 1:00 p.m., New York City time, on [●], 2017.**

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), requires that plan assets be held in trust, and the shares of CBS Class B Common Stock that are the primary assets of the Class B Stock Fund are held in an account that is in the Trustee’s name rather than the Plan’s participants. Consequently, only the Trustee may tender shares of CBS Class B Common Stock in the Exchange Offer. However, you have the ability to direct whether or not the Trustee will tender those shares of CBS Class B Common Stock representing your proportional interest in the Class B Stock Fund.

You may direct the Trustee to tender all, a whole percentage or none of your proportional interest in the Class B Stock Fund. The Trustee will tender shares of CBS Class B Common Stock by aggregating all Plan participant instructions, but only in accordance with your instructions as well as those of the other Plan participants. **Unless you affirmatively instruct the Trustee to tender, you will be deemed to have instructed the Trustee to tender none of your proportional interest in the Class B Stock Fund in the Exchange Offer.**

The remainder of the documents enclosed in this packet summarize the Exchange Offer, your rights under the Plan and the procedures for directing the Trustee regarding the Exchange Offer. You should also read carefully the Prospectus in its entirety and the other documents to which it refers.

#### **BACKGROUND**

CBS has decided to pursue the Exchange Offer in order to facilitate the separation of CBS’s radio business from CBS’s other mass media businesses in a tax-efficient manner, thereby better positioning CBS to focus on its core remaining businesses.

CBS does not have to complete the Exchange Offer unless the conditions described in the Prospectus under “The Exchange Offer—Conditions for Consummation of the Final Distribution” are satisfied or, where permissible, waived before the expiration of the Exchange Offer. For example, CBS is not required to complete the Exchange Offer unless certain conditions relating to the final distribution, Merger and financing are satisfied. Please see the Prospectus for a description of these conditions.

The Exchange Offer applies to the shares of CBS Class B Common Stock that are held by the Trustee of the Plan in the Class B Stock Fund. Only the Trustee, as directed trustee of the Plan, can tender shares of CBS Class B Common Stock in the Exchange Offer that are held by the Plan. However, you have the ability to direct

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whether or not the Trustee will tender those shares of CBS Class B Common Stock representing your proportional interest in the Class B Stock Fund. The Trustee will tender shares of CBS Class B Common Stock representing your proportional interest in the Class B Stock Fund solely in accordance with your instructions, and the Trustee will not tender any portion of your proportional interest in the Class B Stock Fund for which it does not receive timely and complete instructions.

**NONE OF CBS, CBS RADIO, ENTERCOM, THEIR RESPECTIVE BOARDS OF DIRECTORS, THE TRUSTEE, THE INDEPENDENT TABULATOR, THE INFORMATION AGENT, THE PLAN'S RECORDKEEPER OR ANY PLAN FIDUCIARY OR ADMINISTRATOR IS MAKING ANY RECOMMENDATION REGARDING WHETHER YOU SHOULD TENDER OR REFRAIN FROM TENDERING YOUR PROPORTIONAL INTEREST IN THE CLASS B STOCK FUND IN THE EXCHANGE OFFER. THE DECISION TO TENDER ALL OR A PORTION OF YOUR PROPORTIONAL INTEREST IN THE CLASS B STOCK FUND LIES SOLELY WITH YOU, THE PARTICIPANT.**

#### **CONFIDENTIALITY**

To assure the confidentiality of your decision, the Independent Tabulator will collect participant instructions and forward the information to the Trustee. Neither the Independent Tabulator nor the Trustee and its affiliates and agents will make the results of your individual instruction available to CBS or CBS Radio, except as required for proper administration of the Plan.

#### **PROCEDURE FOR DIRECTING TRUSTEE**

##### Deadline to Provide Instructions

If you decide to participate in the Exchange Offer, you must visit [www.tabulationsplus.com/cbr](http://www.tabulationsplus.com/cbr), call toll-free 1-866-874-4882 or complete, sign, date and return the enclosed Instruction Form to the Independent Tabulator in sufficient time to ensure that your instructions are RECEIVED by the Independent Tabulator before 1:00 p.m., New York City time, on [●], 2017. For purposes of determining your proportional interest in the Class B Stock Fund that is eligible to be tendered in the Exchange Offer, the Trustee will apply your instructions to your proportional interest in the Class B Stock Fund as of 1:00 p.m., New York City time, on [●], 2017. Please refer to the enclosed Questions and Answers with Respect to the Tender Rights of Participants in the CBS Radio 401(k) Plan for more information.

**If you fail to respond in one of the manners described above such that the Independent Tabulator has not received your instructions before 1:00 p.m., New York City time, on [●], 2017, you will be deemed to have instructed the Trustee to tender none of your proportional interest in the Class B Stock Fund in the Exchange Offer.**

If you direct the Trustee to tender on your behalf by mail, it is important that you retain the top portion of your Instruction Form containing your unique control number, which you will need if you subsequently decide to change or withdraw your directions to the Trustee.

##### New Instructions and Withdrawal of Prior Instructions

You can withdraw or change your previously submitted instructions to the Trustee by issuing a new instruction to the Trustee via the Internet or by toll-free telephone call. You may not issue a new instruction by mail. Your new instruction will cancel any prior instruction. Any new instructions must be received by the Independent Tabulator before 1:00 p.m., New York City time, on [●], 2017 in order to be valid. **To issue a new instruction via the Internet, visit [www.tabulationsplus.com/cbr](http://www.tabulationsplus.com/cbr). To issue a new instruction by phone, call toll-free 1-866-874-4882.**

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## **EXTENSION OF THE EXCHANGE OFFER**

CBS may elect to extend the Exchange Offer for any reason, subject to the termination date of the Merger Agreement, by announcing the extension on www.[●].com and separately by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date for the Exchange Offer. If the Exchange Offer is extended, and if administratively feasible, the deadline for Plan participants to instruct the Trustee whether or not to tender may also be extended. CBS will determine, in its sole discretion, whether the tender deadline for Plan participants will be extended, and its decision shall be final and binding.

If the deadline is extended for Plan participants, an announcement will be posted on www.[●].com and to the Plan's website at www.vanguard.com. Please note, however, that any new deadline for Plan participants may be a different date and time than the deadline applicable to CBS shareholders who hold their shares of CBS Class A common stock, par value \$0.001 per share (the "CBS Class A Common Stock") or CBS Class B Common Stock outside of the Plan.

## **NOTICE OF BLACKOUT PERIOD**

If a portion of your Plan account is invested in the Class B Stock Fund, whether or not you instruct the Trustee to tender all or a percentage of your proportional interest in the Class B Stock Fund, then as of 1:00 p.m., New York City time, on [●], 2017, transactions involving the Class B Stock Fund will be prohibited for a period of up to three (3) business days following such date, and thereafter transactions involving only the tendered portion of your proportional interest in the Class B Stock Fund will be prohibited until after the Exchange Offer expires and all processing related to the Exchange Offer has been completed. These periods of restriction are referred to as "Blackout Periods," and such prohibited transactions include your ability to request a loan, in-service withdrawal or full or partial distributions. With respect to the tendered portion of your proportional interest in the Class B Stock Fund, the Blackout Period will end as soon as practicable after the expiration of the Exchange Offer, but may not occur until approximately ten (10) business days after the Exchange Offer expires (*i.e.*, during the week of [●], 2017). Once the Blackout Period ends, an announcement will be posted to the Plan's website at www.vanguard.com. Any proportional interest exchanged pursuant to the terms, and subject to the conditions, of the Exchange Offer will be reflected in your Plan account as a transfer from the Class B Stock Fund into a new Entercom common stock fund to be formed under the Plan.

The portion of your Plan account that is not invested in the Class B Stock Fund will generally be unaffected by the Exchange Offer. Contributions credited to your account after 1:00 p.m., New York City time, on [●], 2017 to investment funds under the Plan that are open for new investments will be invested as usual, based on your investment directions in effect at the time of your contribution.

For more information about the Exchange Offer, you can call Georgeson LLC, the Information Agent for the Exchange Offer (the "Information Agent"), toll-free at 1-866-741-9588 if you are within the United States (if you are outside the United States, you may reach the Information Agent at 1-781-575-2137). If you would like to speak with a live operator, please call the Information Agent between the hours of 9:00 a.m. and 11:00 p.m. Eastern Time, Monday through Friday. General information about the Exchange Offer can also be viewed on the Information Agent's website for the Exchange Offer at www.[●].com.

For information about the Plan, you may visit the Plan's website at www.vanguard.com, or call Vanguard, the Plan's recordkeeper, toll-free, at 1-800-523-1188 (Monday through Friday, between 8:30 a.m. and 9:00 p.m. Eastern Time).

## **FUTURE INVESTMENT IN THE ENTERCOM COMMON STOCK FUND AND CBS CLASS B COMPANY STOCK FUND**

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Entercom intends to retain an independent fiduciary to assist it in evaluating any single stock investment as an available investment under the Plan, including both the Class B Stock Fund and the Entercom common stock fund. Following the consummation of the Exchange Offer, to the extent required, the Plan will be amended to provide that no new investment will be allowed into the Entercom common stock fund under the Plan. Currently, no new investment is allowed into the Class B Stock Fund under the Plan. Participants in the Plan may continue to hold assets in the Class B Stock Fund and the Entercom common stock fund and will be notified following the consummation of the Exchange Offer of any changes to the Plan which may impact the continued holding of assets in the Class B Stock Fund or the Entercom common stock fund.

#### **SHARES HELD OUTSIDE OF THE PLAN**

If you hold shares of CBS Class A Common Stock or CBS Class B Common Stock outside of the Plan, you will receive, under separate cover, Exchange Offer materials which can be used to tender such shares. **Those Exchange Offer materials may not be used to direct the Trustee to tender your proportional interest in the Class B Stock Fund.** The instructions to tender or not tender your proportional interest in the Class B Stock Fund may only be made in accordance with the procedures described in this letter and in the enclosed materials. Similarly, the enclosed Instruction Form may not be used to tender shares of CBS Class A Common Stock or CBS Class B Common Stock held outside the Plan.

#### **FURTHER INFORMATION**

For more details, please refer to the enclosed Questions and Answers with Respect to the Tender Rights of Participants in the CBS Radio 401(k) Plan and Blackout Period Notice, which address in detail the impact to the Plan.

If you require additional information concerning the procedure to tender your proportional interest in the Class B Stock Fund, please contact the Information Agent, Geogeson LLC, toll-free at 1-866-741-9588 if you are within the United States (if you are outside the United States, you may reach the Information Agent at 1-781-575-2137). If you would like to speak with a live operator, please call the Information Agent between the hours of 9:00 a.m. and 11:00 p.m. Eastern Time, Monday through Friday. General information about the Exchange Offer can also be viewed on the Information Agent's website for the Exchange Offer at [www.\[●\].com](http://www.[●].com).

For information about the Plan, you may visit the Plan's website at [www.vanguard.com](http://www.vanguard.com), or call Vanguard toll-free, at 1-800-523-1188 (Monday through Friday, between 8:30 a.m. and 9:00 p.m. Eastern Time).

**Conditional Notice of Conversion of  
Shares of Class A Common Stock of  
CBS CORPORATION  
for the  
Offer to Exchange up to 101,407,494 Shares of Common Stock of  
CBS RADIO INC.  
which are owned by CBS Corporation  
and will be converted into  
Shares of Class A Common Stock of  
ENTERCOM COMMUNICATIONS CORP.  
for Outstanding Shares of Class B Common Stock of CBS Corporation  
Pursuant to the Prospectus dated [●]**

**THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON [●], UNLESS THE OFFER IS EXTENDED OR TERMINATED. SUCH DATE OR, IF THE OFFER IS EXTENDED, THE DATE UNTIL WHICH THE OFFER IS EXTENDED, IS REFERRED TO IN THIS DOCUMENT AS THE “EXPIRATION DATE.” SHARES OF CBS CLASS B COMMON STOCK TENDERED PURSUANT TO THE EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THE EXCHANGE OFFER OR AFTER [●] (I.E., AFTER THE EXPIRATION OF 40 BUSINESS DAYS FROM THE COMMENCEMENT OF THE EXCHANGE OFFER), IF CBS DOES NOT ACCEPT YOUR SHARES OF CBS CLASS B COMMON STOCK PURSUANT TO THE EXCHANGE OFFER BY SUCH DATE.**

[●]

Reference is made to the prospectus dated [●] (the “Prospectus”) and the related Letter of Transmittal (the “Letter of Transmittal”), including instructions therefor, which, together with any amendments or supplements thereto or hereto, constitute the offer to exchange (the “Exchange Offer”) by CBS Corporation, a Delaware corporation (“CBS”), up to 101,407,494 shares of common stock, par value \$0.01 per share (“Radio Common Stock”), of CBS Radio Inc., a Delaware corporation (“CBS Radio”), owned by CBS for outstanding shares of Class B common stock, \$0.001 par value (“CBS Class B Common Stock”), of CBS that are validly tendered prior to the Expiration Date and not validly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The number of shares of CBS Class B Common Stock that will be accepted if the exchange offer is completed will depend on the final exchange ratio and the number of shares of CBS Class B Common Stock tendered.

As more fully set forth in the Prospectus, the number of shares of Radio Common Stock you may receive in the Exchange Offer is based on the calculated per-share values determined by reference to the simple arithmetic average of the daily volume-weighted average prices for CBS Class B Common Stock and Entercom Class A Common Stock on the New York Stock Exchange during the three consecutive trading days ending on and including the second trading day preceding

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the expiration date of the Exchange Offer, as may be extended. See “The Exchange Offer—Terms of the Exchange Offer—Pricing Mechanism” in the Prospectus for a complete description of the pricing terms.

The number of shares of Radio Common Stock you may receive for each share of CBS Class B Common Stock accepted in the Exchange Offer is subject to an upper limit of [●] shares of Radio Common Stock for each share of CBS Class B Common Stock accepted in the Exchange Offer. If the upper limit is in effect at the expiration of the Exchange Offer (currently expected to be [●]), then the final exchange ratio will be fixed at the upper limit, and CBS will announce by 11:59 p.m., New York City time, at the end of the second trading day (currently expected to be [●]) immediately preceding the expiration date of the Exchange Offer (currently expected to be [●]), unless the Exchange Offer is extended or terminated, whether the upper limit is in effect, providing each holder of CBS Class B Common Stock with two full business days after knowing the final exchange ratio and whether the upper limit is in effect during which to decide whether to tender or withdraw their shares in the Exchange Offer; any changes in the prices of CBS Class B Common Stock or Entercom Class A Common Stock on those additional days of the Exchange Offer period will not, however, affect the final exchange ratio. See “The Exchange Offer—Terms of the Exchange Offer—Upper Limit” in the Prospectus for a complete description of the upper limit.

If the Exchange Offer is oversubscribed (*i.e.*, if the number of shares of CBS Class B Common Stock validly tendered would result in more than the maximum number of shares of Radio Common Stock being exchanged), then the shares of CBS Class B Common Stock validly tendered and not validly withdrawn will generally be subject to proration. See “The Exchange Offer—Terms of the Exchange Offer—Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of CBS Class B Common Stock” in the Prospectus for a complete description of the proration.

As described in greater detail in the Prospectus, if the Exchange Offer is undertaken and consummated but the Exchange Offer is not fully subscribed because less than all shares of Radio Common Stock owned by CBS are exchanged, or if the Exchange Offer is consummated but not all of the shares of Radio Common Stock owned by CBS are exchanged due to the upper limit for the Exchange Offer being in effect, the remaining shares of Radio Common Stock owned by CBS will be distributed in a spin-off on a *pro rata* basis to holders of CBS Class B Common Stock and CBS Class A common stock, par value \$0.001 per share (the “CBS Class A Common Stock” and, together with the CBS Class B Common Stock, the “CBS Common Stock”), whose shares of CBS Common Stock remain outstanding after consummation of the Exchange Offer (the “spin-off”), based on the relative economic interest of each such holder in the number of total outstanding shares of CBS Common Stock, excluding those shares of CBS Class B Common Stock that have been validly tendered and not withdrawn in the Exchange Offer. Any holder of CBS Class B Common Stock who validly tenders (and does not properly withdraw) shares of CBS Class B Common Stock for shares of Radio Common Stock in the Exchange Offer will waive their rights only with respect to such validly tendered shares (but not with respect to any other shares that are not validly tendered) to receive, and forfeit any rights to, shares of Radio Common Stock distributed on a *pro rata* basis to holders of CBS Common Stock in the spin-off.

As described in greater detail in the Prospectus, immediately following consummation of the Exchange Offer and, if necessary, the spin-off, a special purpose merger subsidiary of Entercom Communications Corp., a Pennsylvania corporation (“Entercom”), named Constitution Merger Sub Corp., a Delaware corporation (“Merger Sub”), will be merged with and into CBS Radio, whereby the separate corporate existence of Merger Sub will cease and CBS Radio will continue as the surviving company and a wholly owned subsidiary of Entercom (the “Merger”). In the Merger, each share of Radio Common Stock will be converted into the right to receive one share of Class A common stock of Entercom, par value \$0.01 per share (“Entercom Class A Common Stock”). Capitalized terms used but not defined herein shall have the same meaning given to them in the Prospectus.

Despite the fact that CBS Class A Common Stock may not be tendered into the Exchange Offer, holders of shares of CBS Class A Common Stock may participate in the Exchange Offer, either by:

- converting their shares of CBS Class A Common Stock into an equal number of shares of CBS Class B Common Stock in advance of the expiration of the Exchange Offer and tendering such shares of CBS Class B Common Stock received upon conversion in advance of the Expiration Date; or
- conditionally converting their shares of CBS Class A Common Stock into an equal number of shares of CBS Class B Common Stock pursuant to the procedure set forth in the Prospectus by executing and delivering to the

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exchange agent for the Exchange Offer: (i) a conditional notice of conversion for all such shares of CBS Class A Common Stock submitted to be exchanged, accompanied by payment of documentary, stamp or similar issue or transfer taxes, if any; and (ii) a Letter of Transmittal for CBS Class B Common Stock, properly completed and duly executed (including any signature guarantees that may be required) or, in the case of shares delivered by book-entry transfer through The Depository Trust Company, an agent's message, in each case with respect to which the shares of CBS Class A Common Stock have been submitted for exchange, noting that shares of CBS Class A Common Stock will be converted to the extent the CBS Class B Common Stock is accepted for exchange in the Exchange Offer. To the extent shares of CBS Class A Common Stock are not converted, the exchange agent for the Exchange Offer will promptly return the payment of documentary, stamp or similar issue or transfer taxes, if any.

The undersigned hereby agrees to convert shares of CBS Class A Common Stock into shares of CBS Class B Common Stock for tender in accordance with the terms of the CBS Class A Common Stock, and if so indicated below, on the condition and only to the extent that such shares of CBS Class B Common Stock are accepted for tender and are not validly withdrawn in the Exchange Offer, upon the terms and subject to the conditions set forth in the Prospectus and the Letter of Transmittal. The undersigned hereby directs that the shares of CBS Class B Common Stock issuable and deliverable upon such conversion be issued in the name of the undersigned and registered directly in the share register of CBS.

The Exchange Agent for the Exchange Offer is:  
Wells Fargo Bank, N.A.

\*\*\*By Mail:

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
P.O. Box 64858  
St. Paul, Minnesota 55164-0858

\*\*\*By Hand or Overnight Courier:

Wells Fargo Bank, N.A.  
Shareowner Services  
Voluntary Corporate Actions  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, Minnesota 55120

The Information Agent for the Exchange Offer is:

Georgeson

1290 Avenue of the Americas, 9th Floor  
New York, NY 10104  
1-866-741-9588 (toll-free for all shareholders in the United States)  
1-781-575-2137 (all others outside of the United States)

Delivery of this Conditional Notice of Conversion to an address other than one of those shown above does not constitute a valid delivery. Deliveries to CBS, CBS Radio or Entercom will not be forwarded to Wells Fargo Bank, N.A., and therefore will not constitute valid delivery to Wells Fargo Bank, N.A. Deliveries to The Depository Trust Company will not constitute valid delivery to Wells Fargo Bank, N.A.

In order to convert your shares of CBS Class A Common Stock into shares of CBS Class B Common Stock, you must send to the exchange agent for the Exchange Offer payment of documentary, stamp or similar issue or transfer taxes, if any, in connection with such conversion, with your delivery of this Conditional Notice of Conversion. If you are conditionally converting your shares of CBS Class A Common Stock, to the extent shares of CBS Class A Common Stock are not converted, the exchange agent for the Exchange Offer will promptly return the payment of documentary, stamp or similar issue or transfer taxes, if any.

\*Holders of CBS Class A Common Stock who are submitting all required documents by hand or overnight courier and cannot deliver all other required documents to the exchange agent prior to 11:59 p.m., New York City time, on the Expiration Date, must tender their shares according to the guaranteed delivery procedures set forth in "The Exchange Offer—Terms of the Exchange Offer—Procedures for Tendering—Guaranteed Delivery Procedures" of the Prospectus, including delivery of this Conditional Notice of Conversion.

DESCRIPTION OF SHARES OF CBS CLASS A COMMON STOCK TENDERED FOR CONVERSION	
Account Registration Name	Number of Share(s) of CBS Class A Common Stock Tendered
Total Shares Tendered	

#### CONVERSION INSTRUCTIONS

Check one of the following two options:

- A.  Convert all of my shares of CBS Class A Common Stock listed in the column on the front cover of this document titled "Number of Share(s) of CBS Class A Common Stock Tendered for Conversion" now:
- Convert all of my shares of CBS Class A Common Stock listed in the column on the front cover of this document titled "Number of Share(s) of CBS Class A Common Stock Tendered for Conversion" into an equal

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number of shares of CBS Class B Common Stock upon receipt by Wells Fargo Bank, N.A., of this Conditional Notice of Conversion. Tender the shares of CBS Class B Common Stock received upon conversion to CBS in accordance with the Letter of Transmittal delivered herewith and return the shares of CBS Class B Common Stock that are not accepted for purchase by CBS to the undersigned.

- B. Conditionally convert all of my shares of CBS Class A Common Stock listed in the column on the front cover of this document titled "Number of Share(s) of CBS Class A Common Stock Tendered for Conversion" into an equal number of shares of CBS Class B Common Stock to the extent the CBS Class B Common Stock is accepted for exchange in the Exchange Offer:
- Tender the shares of CBS Class B Common Stock issuable upon conversion of the shares of CBS Class A Common Stock listed in the column on the front cover of this document titled "Number of Share(s) of CBS Class A Common Stock Tendered for Conversion" in accordance with the Letter of Transmittal delivered herewith but convert into shares of CBS Class B Common Stock only that number of shares of CBS Class A Common Stock as necessary to deliver the number of shares of CBS Class B Common Stock accepted for exchange by CBS in the Exchange Offer. Return the unconverted shares of CBS Class A Common Stock to the undersigned.

You must fill out and return to Wells Fargo Bank, N.A., a Letter of Transmittal for shares of CBS Class B Common Stock in order to properly tender the shares of CBS Class B Common Stock issuable upon conversion of your shares of CBS Class A Common Stock.

This Conditional Notice of Conversion shall constitute the notice of conversion required to be delivered by Article IV, Section 2(e) of the Amended and Restated Certificate of Incorporation of CBS.

### **REPRESENTATIONS**

The undersigned hereby covenants, represents and warrants to CBS that:

(a) the undersigned has good, marketable and unencumbered title to the shares of CBS Class A Common Stock, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim; and

(b) on request, the undersigned will execute and deliver any additional documents Wells Fargo Bank, N.A., or CBS deems necessary or desirable to complete the assignment, transfer and conversion of the shares of CBS Class A Common Stock surrendered hereby; and

(c) the undersigned has sent, or is sending with the delivery of this Conditional Notice of Conversion, payment of documentary, stamp or similar issue or transfer taxes, if any, in connection with the conversion of the shares of CBS Class A Common Stock.

**STOCKHOLDER(S) SIGN HERE**

**(See Instruction 3.)**

Must be signed by registered holder(s) exactly as name(s) appear(s) in CBS's share register or on a security position listing or by person(s) authorized to become registered holder(s) by documents transmitted herewith. If a signature is by an officer on behalf of a corporation or by an executor, administrator, trustee, guardian, attorney-in-fact, agent or other person acting in a fiduciary or representative capacity, please provide full title and see Instruction 3.

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Signature (s)

Dated: \_\_\_\_\_, \_\_\_\_\_

Name (s):

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Please Print

Capacity (full title):

Address:

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Include Zip Code

(Area Code) Telephone Number:

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**APPLY MEDALLION STAMP BELOW**

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## INSTRUCTIONS

### 1. GENERAL

Fill in the number of shares of CBS Class A Common Stock that are to be converted in the column on the front cover of this document titled "Number of Share(s) of CBS Class A Common Stock Tendered for Conversion." The method of delivery of all documents is at the option and risk of the stockholder. If delivery is by mail, registered mail with return receipt requested, properly insured, is requested. In all cases, sufficient time should be allowed to assure delivery.

### 2. PROCESS FOR TENDERING SHARES OF CBS CLASS B COMMON STOCKS RECEIVED UPON CONVERSION

By submitting this Conditional Notice of Conversion for your shares of CBS Class A Common Stock and checking the box under "A" above in the section titled "Conversion Instructions," you are converting your shares of CBS Class A Common Stock into shares of CBS Class B Common Stock upon receipt by Wells Fargo Bank, N.A., of this Conditional Notice of Conversion, whether or not any or all of the shares of CBS Class B Common Stock you have tendered are accepted for exchange by CBS in the Exchange Offer.

By submitting this Conditional Notice of Conversion for your shares of CBS Class A Common Stock and checking the box under "B" above in the section titled "Conversion Instructions," you are conditionally converting your shares of CBS Class A Common Stock into shares of CBS Class B Common Stock to the extent the CBS Class B Common Stock is accepted for exchange in the Exchange Offer.

If you do not check either box under "A" or "B" above in the section titled "Conversion Instructions," you will be presumed to have checked the box under "A" above.

In order to properly surrender your shares of CBS Class A Common Stock for conversion and tender the shares of CBS Class B Common Stock issuable upon conversion, you must send the following to Wells Fargo Bank, N.A., at the address on the front cover of this document:

- this Conditional Notice of Conversion, accompanied by payment of documentary, stamp or similar issue or transfer taxes, if any, in connection with such conversion; and
- a Letter of Transmittal for the shares of CBS Class B Common Stock to be tendered.

You should fill out the Letter of Transmittal for shares of CBS Class B Common Stock as if you were the registered holder of the shares of CBS Class B Common Stock issuable upon conversion of the shares of CBS Class A Common Stock surrendered herewith. The preferences you indicate in the Letter of Transmittal for shares of CBS Class B Common Stock will determine the terms and conditions upon which your shares of CBS Class B Common Stock will be tendered to CBS.

### 3. SIGNATURE, ASSIGNMENTS AND GUARANTEE REQUIREMENTS

If this Conditional Notice of Conversion is signed by the registered holder(s) of the shares of CBS Class A Common Stock transmitted hereby, the signature(s) must correspond exactly with the name(s) as written in CBS's share register without any change whatsoever.

If the shares of CBS Class A Common Stock are registered in the names of two or more joint holders, each such holder must sign this Conditional Notice of Conversion.

If any tendered shares of CBS Class A Common Stock are registered in different names, it will be necessary to complete, sign and submit as many separate Conditional Notices of Conversion, or photocopies thereof, as there are different registrations.

When this Conditional Notice of Conversion is signed by the registered holder(s) of the shares of CBS Class A Common Stock surrendered hereby, no endorsements representing such shares or separate stock powers are required. If this

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Conditional Notice of Conversion is signed by a person other than the registered holder(s) of the shares listed, this Conditional Notice of Conversion must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) in CBS's share register, and the signature(s) on such stock power(s) must be guaranteed by an eligible guarantor institution (as defined below).

If this Conditional Notice of Conversion or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence to Wells Fargo Bank, N.A., that is satisfactory to CBS of their authority to so act. If shares of CBS Class A Common Stock are submitted by joint holders or owners, all such persons must sign the Conditional Notice of Conversion. If shares of CBS Class A Common Stock are registered in different names or forms of ownership, separate Conditional Notices of Conversion must be completed, signed and returned for each different registration.

No signature guarantee is required if either:

(1) this Conditional Notice of Conversion is signed by the registered holder of the shares of CBS Class A Common Stock exactly as the name of the registered holder appears in CBS's share register; or

(2) such shares of CBS Class A Common Stock are submitted for the account of a firm which is a member in good standing of the Securities Transfer Agents Medallion Program or by an eligible guarantor institution (as defined in Rule 17Ad-15 under the Exchange Act) (each of the foregoing, an "Eligible Institution").

#### **4. TAXES ON CONVERSION**

In order to convert your shares of CBS Class A Common Stock into shares of CBS Class B Common Stock, you must send the Exchange Agent for the Exchange Offer payment of documentary, stamp or similar issue or transfer taxes, if any, in connection with such conversion, with your delivery of this Conditional Notice of Conversion. If you are conditionally converting your shares of Class A Common Stock, to the extent shares of CBS Class A Common Stock are not converted, the exchange agent for the Exchange Offer will promptly return the payment of documentary, stamp or similar issue or transfer taxes, if any.

#### **5. WITHDRAWAL RIGHTS**

If you elected to convert all of your shares of CBS Class A Common Stock upon receipt by Wells Fargo Bank, N.A., of this Conditional Notice of Conversion (by checking the box under "A" in the section titled "Conversion Instructions" above), you may not withdraw this Conditional Notice of Conversion and your conversion will be effective immediately upon receipt by Wells Fargo Bank, N.A. You may withdraw your tender in the Exchange Offer of the shares of CBS Class B Common Stock issued upon conversion by following the procedures set forth in the Prospectus.

If you elected to conditionally convert your shares of CBS Class A Common Stock into shares of CBS Class B Common Stock to the extent the CBS Class B Common Stock is accepted for exchange in the Exchange Offer (by checking the box under "B" in the section titled "Conversion Instructions" above), you may withdraw this Conditional Notice of Conversion by withdrawing your tender of shares of CBS Class B Common Stock in the Exchange Offer, by following the procedures set forth in the Prospectus.

#### **6. QUESTIONS ON HOW TO SUBMIT OR CONVERT YOUR SHARES OF CBS CLASS A COMMON STOCK**

Questions and requests for assistance on how to submit or convert your shares of CBS Class A Common Stock, as well as requests for additional copies of this Conditional Notice of Conversion, should be directed to the information agent, Georgeson LLC, at 1-866-741-9588 toll-free for all shareholders in the United States or 1-781-575-2137 for all others outside of the United States. You may also contact the information agent for assistance with any questions you may have about the Exchange Offer.