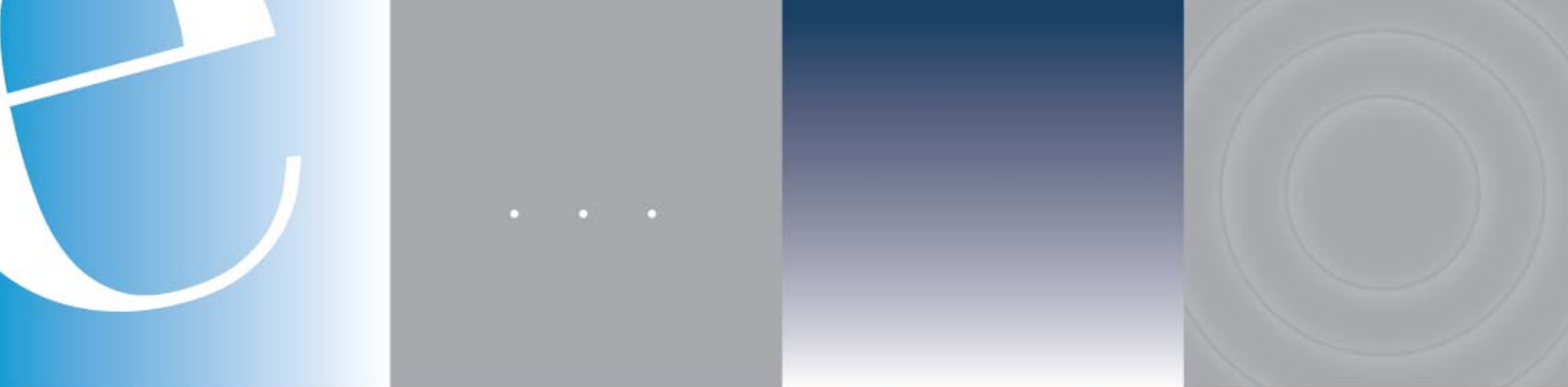




Emmis Annual Shareholders Meeting
Tuesday, Feb. 13, 2007



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Note: Certain statements in this presentation constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involved known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Reference is made to the company’s Annual Report on Form 10-K and other public documents filed with the Securities and Exchange Commission for additional information concerning such risks and uncertainties.

In addition, Emmis is now subject to the SEC’s Regulation G. As a result, we will no longer refer to the financial measures “Free Cash Flow” and “After Tax Cash Flow,” and the term “Broadcast Cash Flow” has been replaced with the term “Station Operating Income.” Additional disclosure related to non-GAAP financial measures can be found under the Investors on our website: www.emmis.com.



Emmis Overview

- **Emmis owns 23 radio stations, including 7 stations in America's 3 largest markets**

Domestic Radio

| Market | DMA Rank | # of Stations |
|--------------|----------|---------------|
| New York | 1 | 3 |
| Los Angeles | 2 | 2 |
| Chicago | 3 | 2 |
| St. Louis | 21 | 4 |
| Indianapolis | 32 | 4 |
| Austin | 37 | 6 |
| Terre Haute | 233 | 2 |

- **Emmis also owns leading city/regional publications and international radio properties**

Publishing

Publications

| | |
|----------------------|----------------------------|
| Indianapolis Monthly | Los Angeles Magazine |
| Atlanta Magazine | Country Sampler (2 Titles) |
| Cincinnati Magazine | Tu Ciudad |
| Texas Monthly | |

International Radio

| Radio Network | Country |
|--------------------------|----------|
| Slager Radio | Hungary |
| be one | Belgium |
| Radio FM Plus & Fresh FM | Bulgaria |
| Rádio Expres | Slovakia |

(a) Excludes discontinued TV operations and radio stations sold in FY2007



Recent Events

- Sale of 14 of the Company's 16 television stations
- Repayment of \$1 Billion of indebtedness and \$550 million returned to equity holders since May 2005 through Dutch Tender in June 2005 and special dividend in November 2006
- Announcement and subsequent withdrawal of management buyout proposal
- Reformatting LA's KZLA-FM (country) to KMVN-FM (rhythmic pop contemporary)
- Payment of \$4 per share special dividend

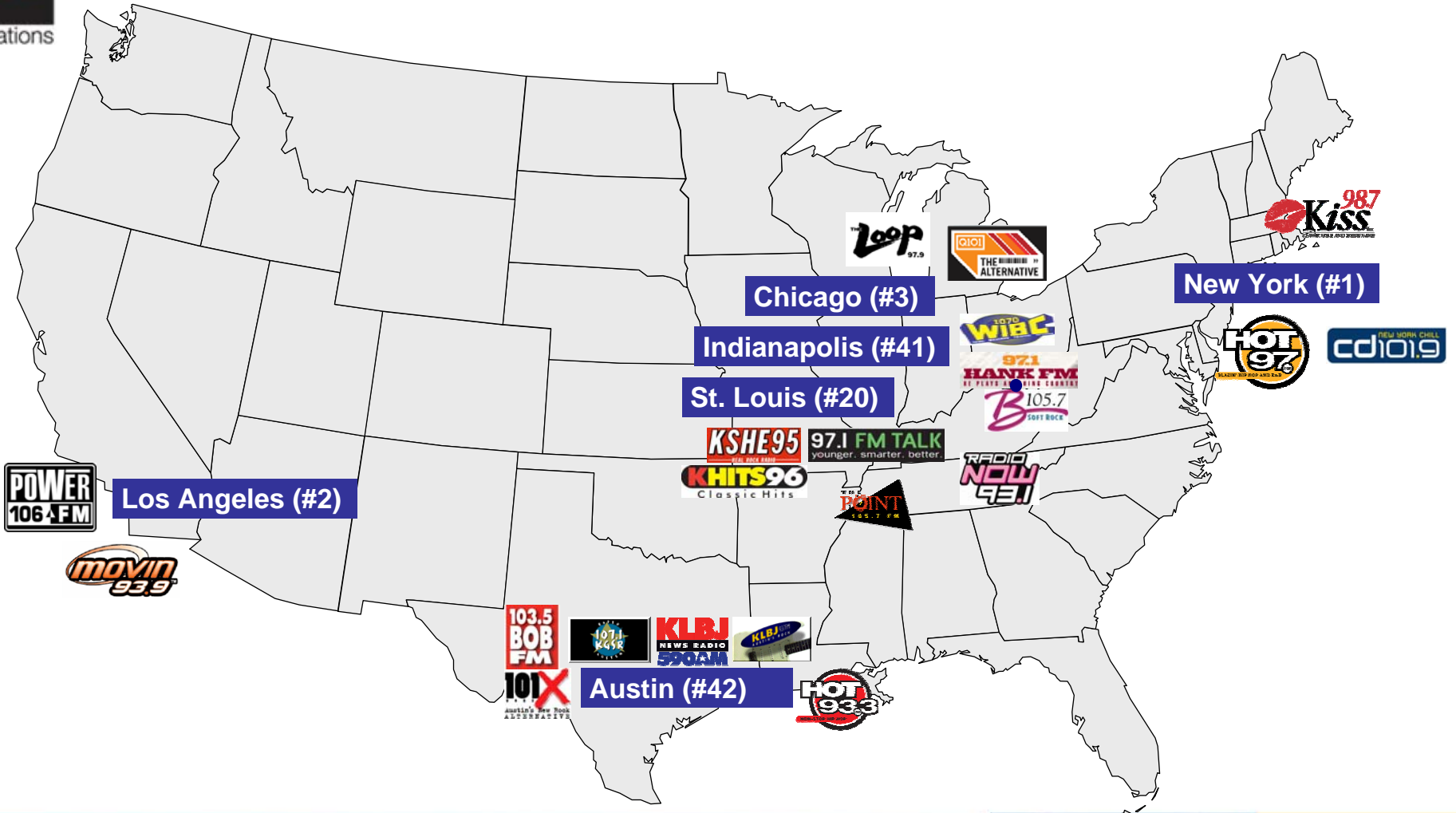


Investment Considerations

- Attractive and valuable broadcasting assets
- Strong free cash flow
- Potential to outperform the industry
- Strong management team with experience managing a leveraged company
- Performance-driven organization



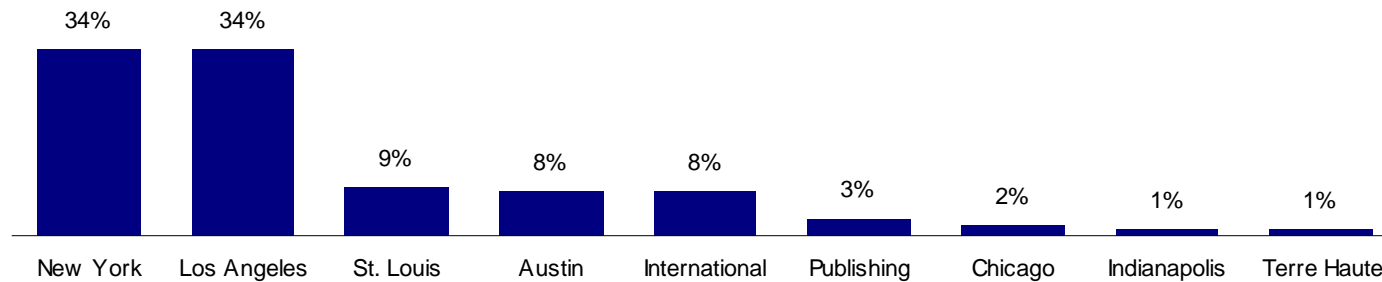
Unparalleled Large Market Focus



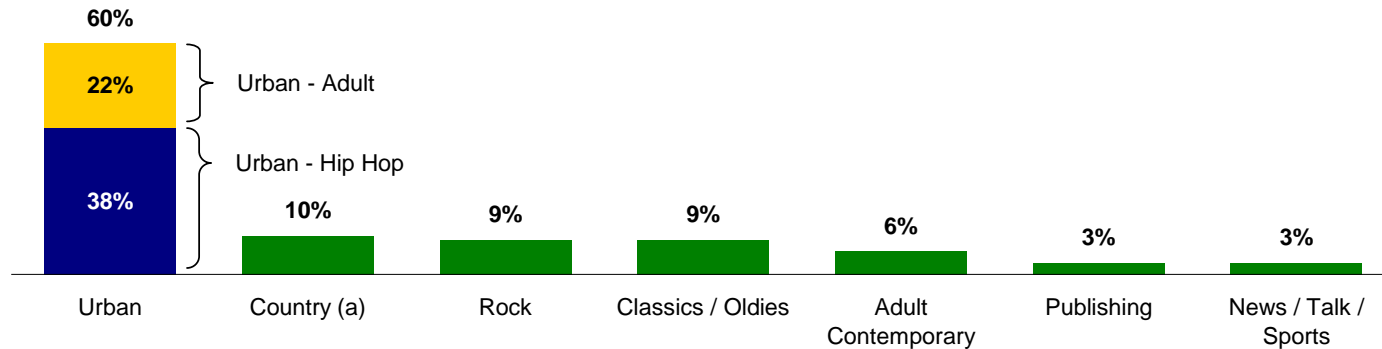


Overview of Radio Assets

FY2006 BCF by Market



FY2006 BCF by Format



(a) Substantial portion has since been reformatted to Rhythmic / Pop Contemporary



Large Market Focus with Upside Potential

New York

- Largest DMA market
- \$81.9 million in FY06 revenue
- 54% BCF margins
- Opportunities to upgrade WQCD performance

Los Angeles

- Largest revenue market
- \$72.6 million in FY06 revenue
- 61% BCF margins
- Includes reformatted KMVN

Chicago

- Third largest DMA market
- \$24.0 million in FY06 revenue
- 9% BCF margins
- Addition of WLUP in 2005 makes both stations stronger

Performance Summary

| Market | DMA Rank | # of Stations | Cluster Revenue Share ⁽¹⁾ | Station Rank ⁽²⁾ |
|-------------|----------|---------------|--------------------------------------|-----------------------------|
| New York | 1 | 3 | 12% | #3, #5, #8t |
| Los Angeles | 2 | 2 | 8% | #1, #32t |
| Chicago | 3 | 2 | 5% | #13t, #13t |

(1) Source: Who Owns What 2/5/076

(2) Fall 2006 Arbitron ratings for targeted demographics



Other Radio Markets

Emmis maintains leading position in four other radio markets

St. Louis, MO (#20 market)

19% revenue share; four stations

Indianapolis, IN (#41)

25% revenue share; four stations

Austin, TX (#42)

29% revenue share; six stations

Terre Haute, IN (#233)

46% revenue share; two stations



International Radio and Publishing

International Radio

- Emmis' international radio division consists of stations in four countries (Hungary, Belgium, Bulgaria, and Slovakia)
- Focus on stations in developing European radio markets
- Operations are past start-up phases, generating consistent top-line and BCF growth

Publishing

- Emmis' publishing division consists of seven award-winning city, regional and specialty magazines, including Texas Monthly, Los Angeles, Atlanta, Indianapolis Monthly, Cincinnati Magazine and Country Sampler



Overview of Emmis Interactive

- Emmis is the leading broadcast group in developing innovative and profitable interactive opportunities for advertisers
- Emmis Interactive has begun to generate positive financial results
 - FY2006 Revenue of \$6.5 million
 - Annual growth has exceeded 40% in the last two FY
 - On pace to achieve \$10 million of revenue and \$2 million of cash flow in FY2007
- The Interactive platform provides advertisers with measurable multi-platform solutions



Investment Considerations

- Attractive and valuable broadcasting assets in top markets (NYC, LA, Chicago)
- Strong free cash flow
- Potential to outperform the industry
- Strong management team with experience managing a leveraged company
- Performance-driven organization



Strategic Focus in 2007

- Improve performance in major markets
 - New format in LA
 - New management in NYC
 - New morning shows in Chicago
- Emmis Interactive expansion strategy
- Continue solid growth in Publishing & International; expand opportunistically



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