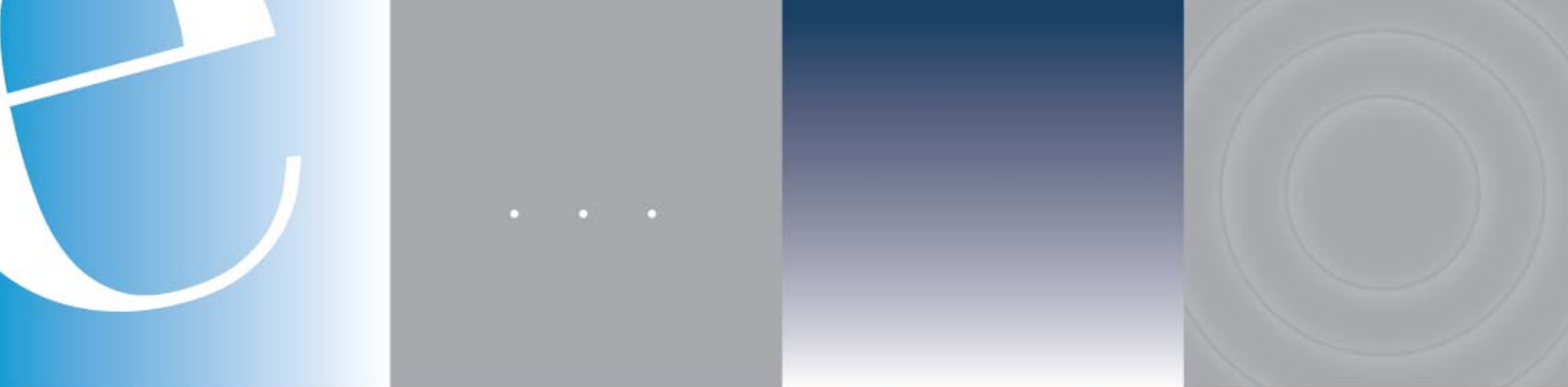




**Credit Suisse Media & Telecom Conference**  
Wednesday, Dec. 6, 2006



• • •



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](http://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

Radio Network	Country
Slager Radio	Hungary
be one	Belgium
Radio FM Plus	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

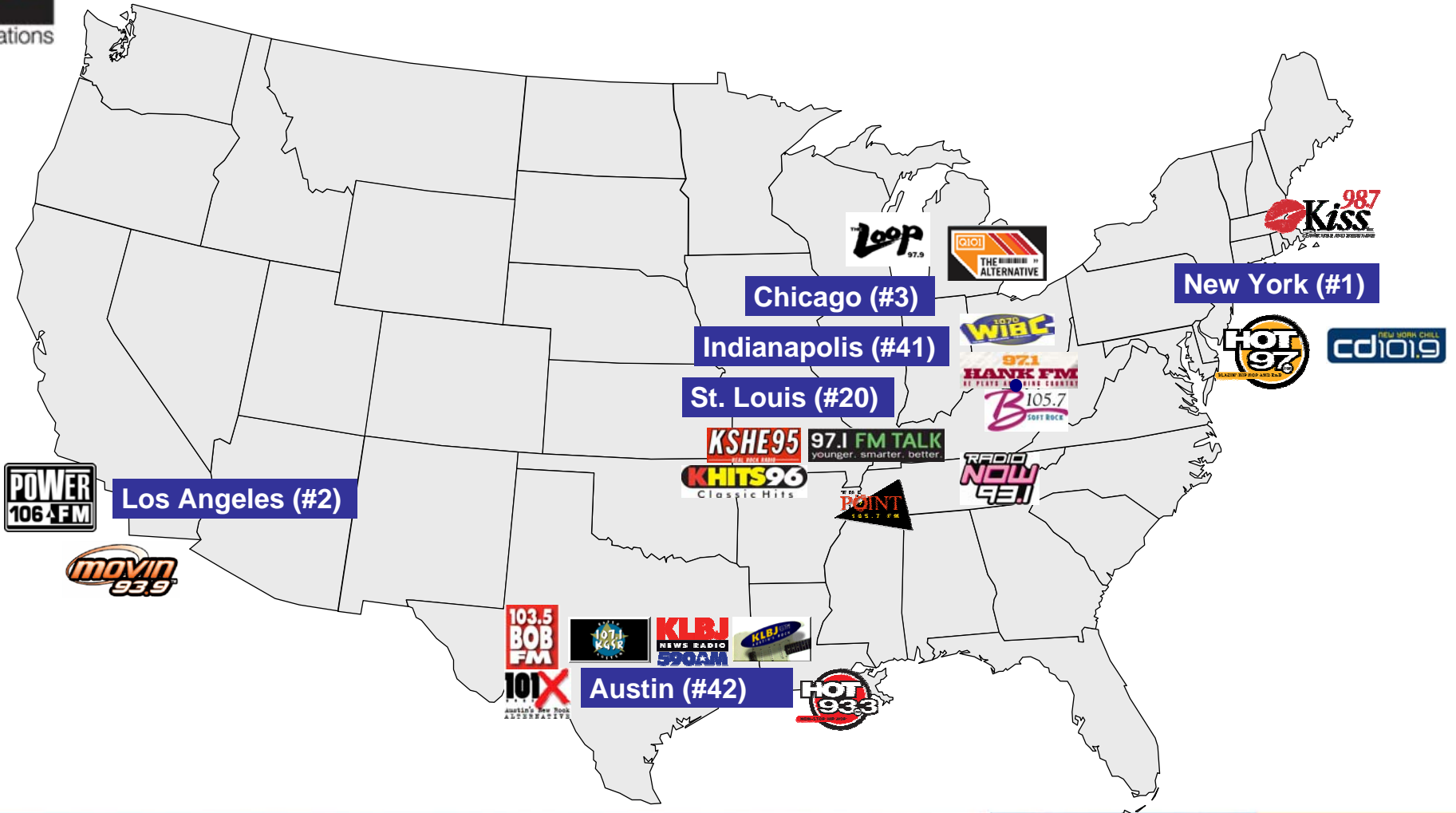


# Investment Considerations

- 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



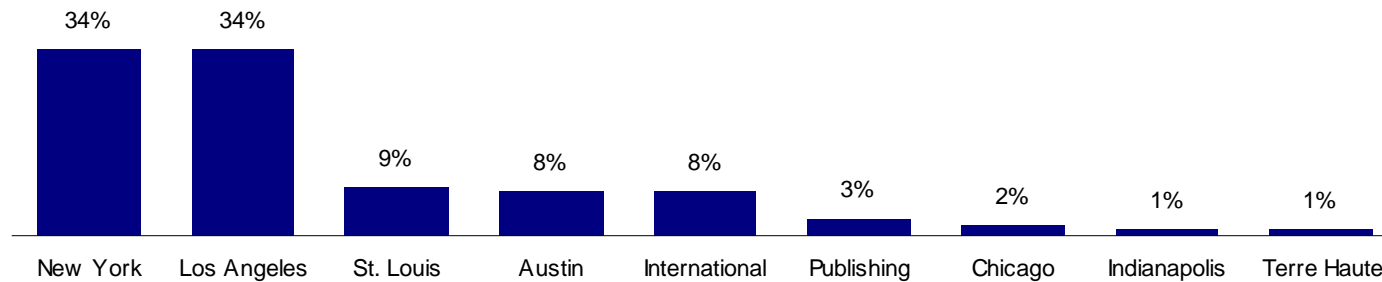
# Unparalleled Large Market Focus



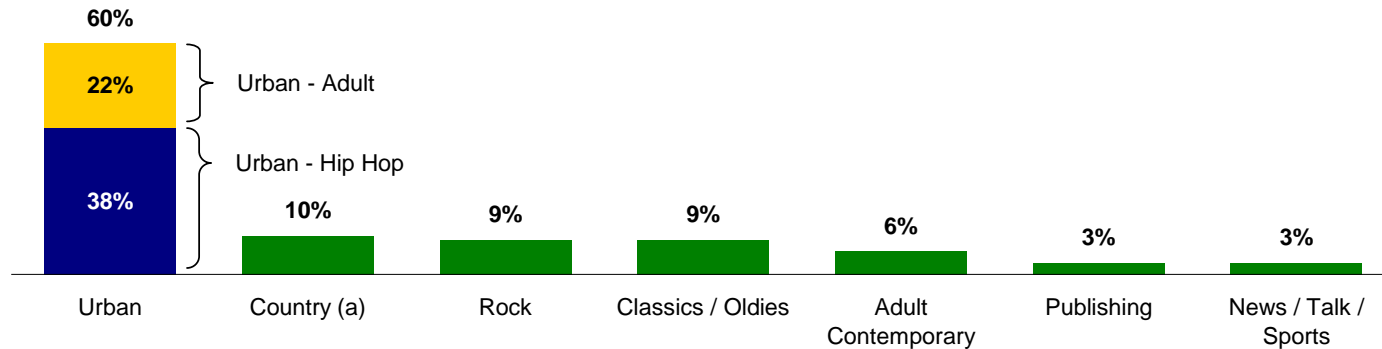


# Overview of Radio Assets

## 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 <sup>(1)</sup>	Station Rank <sup>(2)</sup>
New York	1	3	12%	#1, #5, #13t
Los Angeles	2	2	8%	#1, #26t
Chicago	3	2	5%	#8t, #9t

(1) Source: Who Owns What 9/25/06

(2) Summer 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 (#203)**

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



**Credit Suisse Media & Telecom Conference**  
Wednesday, Dec. 6, 2006

