

Emmis Communications Corporation  
Summary of Existing Interest Rate Swaps  
Notional Amount in Millions

We have variable rate debt of \$422.4 million at November 30, 2008, and our interest rate on this debt is LIBOR + 2.00%. Through interest rate swap agreements, we have fixed LIBOR on the following amounts:

**INTEREST RATE SWAP SUMMARY:**

|  | <u>Notional Amount</u> | <u>Weighted-average<br/>Fixed Swap Rate</u> |
|--|------------------------|---|
| <b><u>Balance outstanding as of:</u></b> |                        |   |
| November 30, 2008                        | 265,000                | 4.10%                                       |
| February 28, 2009                        | 265,000                | 4.10%                                       |
| May 31, 2009                             | 265,000                | 4.10%                                       |
| August 31, 2009                          | 265,000                | 4.10%                                       |
| November 30, 2009                        | 265,000                | 4.10%                                       |
| February 28, 2010                        | 265,000                | 4.10%                                       |
| May 31, 2010                             | 100,000                | 2.96%                                       |
| August 31, 2010                          | 100,000                | 2.96%                                       |
| November 30, 2010                        | 100,000                | 2.96%                                       |
| February 28, 2011                        | 100,000                | 2.96%                                       |
| May 31, 2011                             | -                      | -   |