

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of February 28, 2007
Dollars in Thousands

Computation of Total Leverage Ratio
Under the Revolving Credit and Term Loan Agreement:

Numerator:

Senior credit facility debt outstanding	\$	498,000
Plus: Letters of credit outstanding		2,547
Plus: Other		64
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>500,611</u>

Denominator:

Trailing twelve-months operating income from continuing operations	\$	59,742
Plus: Depreciation and amortization		13,338
Plus: Noncash compensation		7,748
Plus: Loss on disposal of assets		4
Plus: Television net revenues included in discontinued operations		48,339
Less: Television operating expenses included in discontinued operations		(30,399)
Less: Net revenues from dispositions		(17,267)
Plus: Station operating expenses from dispositions		9,121
Less: Austin actual revenues		(28,991)
Plus: Austin actual operating expenses		17,655
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		6,943
Total pro forma EBITDA, as defined	\$	<u>86,233</u>

Emmis Operating Company total leverage ratio	<u>5.81</u>
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Requirement	<u>7.50</u>
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