

**Emmis Communications Corporation**  
**Computation of Company Leverage Ratios**  
**As of February 28, 2009**  
**Dollars in Thousands**

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

---

**Numerator:**

Senior credit facility debt outstanding	\$	421,355
Plus: Letters of credit outstanding		1,765
Plus: Other		53
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>423,173</u>

**Denominator:**

Trailing twelve-months operating income from continuing operations	\$	(333,669)
Plus: Depreciation and amortization		14,338
Plus: Noncash compensation		5,822
Plus: Impairment loss		373,408
Plus: Loss on disposal of assets		14
Plus: ECC-paid TV Bonus Program		8,759
Less: Austin actual revenues		(27,774)
Plus: Austin actual operating expenses		17,139
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		19,497
Total pro forma EBITDA, as defined	\$	<u>77,534</u>

Emmis Operating Company total leverage ratio	<u>5.46</u>
--	-------------

Requirement	<u>6.50</u>
-------------	-------------