

**Emmis Communications Corporation**  
**Computation of Company Leverage Ratios**  
**As of November 30, 2005**  
**Dollars in Thousands**

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

<b>Numerator:</b>	
Senior credit facility debt outstanding	\$ 838,750
Less: Irrevocable notice given to repay debt (i.e. restricted cash)	(207,889)
Plus: Letters of credit outstanding	3,063
Plus: Other	27
Total senior debt outstanding, as defined	<u>\$ 633,951</u>
<b>Denominator:</b>	
Trailing twelve-months operating income from continuing operations	\$ 84,078
Plus: Depreciation and amortization	16,478
Plus: Noncash compensation	10,607
Plus: Television net revenues included in discontinued operations	246,960
Less: Television operating expenses included in discontinued operations	(166,335)
Plus: Pro forma net revenues from acquisition	3,753
Less: Less pro forma station operating expenses from acquisition	(2,880)
Less: Net revenues from dispositions	(82,317)
Plus: Station operating expenses from dispositions	55,382
Less: Austin actual revenues	(26,973)
Plus: Austin actual operating expenses	16,503
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	(341)
Total pro forma EBITDA, as defined	<u>\$ 154,915</u>
Senior debt leverage ratio	<u>4.09</u>
Requirement	<u>5.25</u>

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

<b>Numerator:</b>	
Senior debt outstanding, as defined (see above)	\$ 633,951
Plus: Senior subordinated debt outstanding	375,000
Total Emmis Operating Company debt outstanding, as defined	<u>\$ 1,008,951</u>
<b>Denominator:</b>	
Total pro forma EBITDA, as defined (see above)	<u>\$ 154,915</u>
Emmis Operating Company total leverage ratio	<u>6.51</u>
Requirement	<u>7.25</u>

**Computation of Emmis Communications Corporation Total Leverage Ratio**  
**Under the Floating Rate Notes Indenture:**

<b>Numerator:</b>	
Emmis Operating Company debt outstanding, as defined (see above)	\$ 1,008,951
Plus: Other indebtedness	5,487
Plus: Senior discount notes outstanding	1,364
Plus: Floating rate notes outstanding	350,000
Total Emmis Communications Corporation debt outstanding, as defined	<u>\$ 1,365,802</u>
<b>Denominator:</b>	
Trailing twelve-months operating income from continuing operations	\$ 84,078
Plus: Depreciation and amortization	16,478
Plus: Noncash compensation	10,607
Plus: Television net revenues included in discontinued operations	246,960
Less: Television operating expenses included in discontinued operations	(166,335)
Plus: Pro forma net revenues from acquisition	3,753
Less: Less pro forma station operating expenses from acquisition	(2,880)
Less: Net revenues from dispositions	(82,934)
Plus: Station operating expenses from dispositions	55,999
Plus/Less: Other reconciling items as defined in indenture	7,724
Total pro forma EBITDA, as defined	<u>\$ 173,450</u>
Emmis Communications Corporation total leverage ratio	<u>7.87</u>