

**Emmis Communications Corporation**  
**Computation of Company Leverage Ratios**  
**As of November 30, 2006**  
**Dollars in Thousands**

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

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**Numerator:**

Senior credit facility debt outstanding	\$	500,000
Plus: Senior subordinated debt outstanding		118
Plus: Letters of credit outstanding		2,514
Plus: Other		67
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>502,699</u>

**Denominator:**

Trailing twelve-months operating income from continuing operations	\$	19,961
Plus: Depreciation and amortization		14,736
Plus: Noncash compensation		7,170
Plus: Impairment loss and loss on disposal of assets		35,695
Plus: Television net revenues included in discontinued operations		63,259
Less: Television operating expenses included in discontinued operations		(53,272)
Plus: Pro forma net revenues from acquisitions		230
Less: Less pro forma station operating expenses from acquisitions		(175)
Less: Net revenues from dispositions		(34,943)
Plus: Station operating expenses from dispositions		27,082
Less: Austin actual revenues		(28,777)
Plus: Austin actual operating expenses		17,386
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		14,719
Total pro forma EBITDA, as defined	\$	<u>83,071</u>

Emmis Operating Company total leverage ratio	<u>6.05</u>
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Requirement	<u>7.50</u>
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