

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of November 30, 2007
Dollars in Thousands

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

Numerator:

Senior credit facility debt outstanding	\$	448,793
Plus: Letters of credit outstanding		2,514
Plus: Other		28
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>451,335</u>

Denominator:

Trailing twelve-months operating income from continuing operations	\$	34,776
Plus: Depreciation and amortization		14,224
Plus: Noncash compensation		6,809
Plus: Noncash contract termination fee		15,252
Less: Gain on disposal of assets		(105)
Plus: Television net revenues of WVUE (included in discontinued operations)		18,796
Less: Television pro forma operating expenses of WVUE (included in discontinued operations)		(6,948)
Less: WVUE business interruption insurance proceeds reducing station operating expense (included in discontinued operations)		(8,603)
Plus: Pro forma net revenues from acquisitions		4,332
Less: Less pro forma station operating expenses from acquisitions		(4,394)
Less: Austin actual revenues		(29,599)
Plus: Austin actual operating expenses		18,051
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		10,700
Total pro forma EBITDA, as defined	\$	<u>73,291</u>

Emmis Operating Company total leverage ratio	<u>6.16</u>
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Requirement	<u>7.00</u>
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