

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of November 30, 2008
Dollars in Thousands

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

Numerator:

Senior credit facility debt outstanding	\$ 422,411
Plus: Letters of credit outstanding	2,167
Plus: Other	51
Total Emmis Operating Company total debt outstanding, as defined	<u>\$ 424,629</u>

Denominator:

Trailing twelve-months operating income from continuing operations	\$ (179,185)
Plus: Depreciation and amortization	15,721
Plus: Noncash compensation	6,286
Plus: Impairment loss	231,390
Less: Gain on disposal of assets	12
Plus: ECC-paid TV Bonus Program	4,339
Plus: Pro forma net revenues from acquisitions	160
Less: Less pro forma station operating expenses from acquisitions	(216)
Less: Austin actual revenues	(29,312)
Plus: Austin actual operating expenses	17,094
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	10,316
Total pro forma EBITDA, as defined	<u>\$ 76,605</u>

Emmis Operating Company total leverage ratio	<u>5.54</u>
Requirement	<u>6.50</u>