

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of February 29, 2008
Dollars in Thousands

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

Numerator:

| | | |
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| Senior credit facility debt outstanding | \$ | 438,693 |
| Plus: Letters of credit outstanding | | 2,167 |
| Plus: Other | | 76 |
| Total Emmis Operating Company total debt outstanding, as defined | \$ | <u>440,936</u> |

Denominator:

| | | |
|--|----|---------------|
| Trailing twelve-months operating income from continuing operations | \$ | 17,564 |
| Plus: Depreciation and amortization | | 14,451 |
| Plus: Noncash compensation | | 7,226 |
| Plus: Noncash contract termination fee | | 15,252 |
| Plus: Impairment loss | | 21,225 |
| Less: Gain on disposal of assets | | (104) |
| Plus: Television net revenues of WVUE (included in discontinued operations) | | 19,236 |
| Less: Television pro forma operating expenses of WVUE (included in discontinued operations) | | (11,555) |
| Less: WVUE business interruption insurance proceeds reducing station operating expense (included in discontinued operations) | | (3,603) |
| Plus: Pro forma net revenues from acquisitions | | 3,378 |
| Less: Less pro forma station operating expenses from acquisitions | | (3,461) |
| Less: Austin actual revenues | | (30,226) |
| Plus: Austin actual operating expenses | | 17,963 |
| Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin | | 9,585 |
| Total pro forma EBITDA, as defined | \$ | <u>76,931</u> |

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| Emmis Operating Company total leverage ratio | <u>5.73</u> |
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| Requirement | <u>7.00</u> |
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