

**Emmis Communications Corporation**  
**Computation of Company Leverage Ratios**  
**As of May 31, 2008**  
**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	\$ 437,597
Plus: Letters of credit outstanding	2,167
Plus: Other	74
Total Emmis Operating Company total debt outstanding, as defined	<u>\$ 439,838</u>

**Denominator:**

Trailing twelve-months operating income from continuing operations	\$ 18,137
Plus: Depreciation and amortization	14,940
Plus: Noncash compensation	7,472
Plus: Noncash contract termination fee	15,252
Plus: Impairment loss	21,225
Less: Gain on disposal of assets	(110)
Plus: Television net revenues of WVUE (included in discontinued operations)	19,867
Less: Television pro forma operating expenses of WVUE (included in discontinued operations)	(11,496)
Less: WVUE business interruption insurance proceeds reducing station operating expense (included in discontinued operations)	(3,603)
Plus: Pro forma net revenues from acquisitions	1,602
Less: Less pro forma station operating expenses from acquisitions	(1,928)
Less: Austin actual revenues	(30,457)
Plus: Austin actual operating expenses	17,689
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin	10,592
Total pro forma EBITDA, as defined	<u>\$ 79,182</u>

Emmis Operating Company total leverage ratio	<u>5.55</u>
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Requirement	<u>6.50</u>
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