

Emmis Communications Corporation
Computation of Company Leverage Ratios
As of May 31, 2009
Dollars in Thousands

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

Numerator:

Senior credit facility debt outstanding	\$	346,959
Plus: Letters of credit outstanding		1,765
Plus: Other		41
Total Emmis Operating Company total debt outstanding, as defined	\$	<u>348,765</u>

Denominator:

Trailing twelve-months operating income from continuing operations	\$	(350,388)
Plus: Depreciation and amortization		13,281
Plus: Noncash compensation		3,764
Plus: Impairment loss		376,798
Less: Gain on disposal of assets		(135)
Plus: ECC-paid TV Bonus Program		12,856
Less: Austin actual revenues		(26,025)
Plus: Austin actual operating expenses		16,819
Plus/Less: Other reconciling items as defined in senior credit agreement, including cash distributions from Austin		23,973
Total pro forma EBITDA, as defined	\$	<u>70,943</u>

Emmis Operating Company total leverage ratio 4.92

Requirement 6.00