

Emmis Communications Corporation
Supplemental Pro Forma Information
For the five quarters ended May 31, 2017
(Dollars in thousands)

Note: The presentation below is pro forma for the operations of radio station WRKS-FM (98.7 FM in New York), which is operated by an affiliate of Disney Enterprises, Inc. effective April 30, 2012.
Note: The presentation below is pro forma for the operations of Texas Monthly magazine, which was sold on November 1, 2016.
Note: The presentation below is pro forma for the operations of our Terre Haute radio stations, which were sold on January 30, 2017.
Note: The presentation below is pro forma for the operations of Los Angeles Magazine, Atlanta Magazine, Cincinnati Magazine and Orange Coast Magazine, which were sold on February 28, 2017.
Note: The presentation below is pro forma for the operations of KPWR-FM in Los Angeles, which we entered into an agreement to sell on May 8, 2017, and for which an LMA commenced July 1, 2017.
Note: Emerging Technologies include our TagStation, NextRadio and Digonex (dynamic pricing) businesses.
Note: All station operating expenses exclude depreciation and amortization expense as well as any LMA fees.

	Three Months Ended May 31, 2016	Three Months Ended August 31, 2016	Three Months Ended November 30, 2016	Three Months Ended February 28, 2017	Twelve Months Ended February 28, 2017	Three Months Ended May 31, 2017
Net Revenues:						
Radio	\$ 32,820	\$ 36,114	\$ 32,973	\$ 26,234	128,141	\$ 30,707
Publishing	1,216	976	1,176	1,394	4,762	1,146
Emerging Technologies	211	183	204	263	861	314
Total net revenues	34,247	37,273	34,353	27,891	133,764	32,167
Station Operating Expenses, including noncash compensation:						
Radio	22,168	26,314	23,513	22,803	94,798	21,453
Publishing	1,415	1,177	1,295	1,636	5,523	1,326
Emerging Technologies	2,236	2,371	2,620	6,430	13,657	3,741
Total station operating expenses, including noncash compensation	25,819	29,862	27,428	30,869	113,978	26,520
Corporate Expenses	3,044	2,453	3,397	2,465	11,359	2,743
Noncash Compensation Expense Included Above:						
Radio	215	83	83	71	452	92
Publishing	4	(1)	1	10	14	2
Emerging Technologies	16	19	21	22	78	22
Corporate	519	463	480	446	1,908	540
Total noncash compensation expense	754	564	585	549	2,452	656

Reconciliation of total reported net revenues to total pro forma net revenues:

	Three Months Ended May 31, 2016	Three Months Ended August 31, 2016	Three Months Ended November 30, 2016	Three Months Ended February 28, 2017	Twelve Months Ended February 28, 2017	Three Months Ended May 31, 2017
Total net revenues, as reported	56,002	58,774	56,299	43,493	214,568	40,164
Plus: net revenues from assets acquired	-	-	-	-	-	-
Less: net revenues from assets disposed/under LMA	(21,755)	(21,501)	(21,946)	(15,602)	(80,804)	(7,997)
Total pro forma net revenues	34,247	37,273	34,353	27,891	133,764	32,167

Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:

	Three Months Ended May 31, 2016	Three Months Ended August 31, 2016	Three Months Ended November 30, 2016	Three Months Ended February 28, 2017	Twelve Months Ended February 28, 2017	Three Months Ended May 31, 2017
Total station operating expenses, including noncash compensation, as reported	42,989	46,991	45,426	44,679	180,085	31,230
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed/under LMA	(17,170)	(17,129)	(17,998)	(13,810)	(66,107)	(4,710)
Total pro forma station operating expenses, including noncash compensation	25,819	29,862	27,428	30,869	113,978	26,520