

Emmis Communications Corporation
Supplemental Pro Forma Information
For the seven quarters ended November 30, 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 was sold on August 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	Three Months Ended August 31, 2017	Three Months Ended November 30, 2017
Net Revenues:								
Radio	\$ 32,820	\$ 36,114	\$ 32,973	\$ 26,234	128,141	\$ 30,707	\$ 36,784	\$ 31,397
Publishing	1,216	976	1,176	1,394	4,762	1,146	846	1,129
Emerging Technologies	211	183	204	263	861	314	238	236
Total net revenues	34,247	37,273	34,353	27,891	133,764	32,167	37,868	32,762
Station Operating Expenses, including noncash compensation:								
Radio	22,168	26,314	23,513	22,803	94,798	21,453	26,962	23,436
Publishing	1,415	1,177	1,295	1,636	5,523	1,326	1,068	1,122
Emerging Technologies	2,236	2,371	2,620	6,430	13,657	3,741	2,919	2,922
Total station operating expenses, including noncash compensation	25,819	29,862	27,428	30,869	113,978	26,520	30,949	27,480
Corporate Expenses	3,044	2,453	3,397	2,465	11,359	2,743	2,538	2,500
Noncash Compensation Expense Included Above:								
Radio	215	83	83	71	452	92	85	66
Publishing	4	(1)	1	10	14	2	1	3
Emerging Technologies	16	19	21	22	78	22	23	23
Corporate	519	463	480	446	1,908	540	530	526
Total noncash compensation expense	754	564	585	549	2,452	656	639	618

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	Three Months Ended August 31, 2017	Three Months Ended November 30, 2017
Total net revenues, as reported	56,002	58,774	56,299	43,493	214,568	40,164	42,848	35,345
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)	(4,980)	(2,583)
Total pro forma net revenues	34,247	37,273	34,353	27,891	133,764	32,167	37,868	32,762

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	Three Months Ended August 31, 2017	Three Months Ended November 30, 2017
Total station operating expenses, including noncash compensation, as reported	42,989	46,991	45,426	44,679	180,085	31,230	33,904	27,986
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)	(2,955)	(506)
Total pro forma station operating expenses, including noncash compensation	25,819	29,862	27,428	30,869	113,978	26,520	30,949	27,480