

For Immediate Release
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Emmis Announces Fourth Quarter and Full-Year Earnings
Emmis' radio stations gain market share in fourth fiscal quarter

Indianapolis... Emmis Communications Corporation (NASDAQ: EMMS) today announced results for its fourth fiscal quarter and full-year ending February 28, 2018.

Emmis' radio net revenues for the fourth fiscal quarter were \$28.4 million, down from \$34.0 million in the prior year, a decrease of 16%. Pro forma for the sale of our Los Angeles and Terre Haute radio stations, Emmis' fourth quarter radio revenues as reported to Miller Kaplan, which excludes barter revenues and syndication revenues, were down 1% in markets that were down 3%. Our New York and St. Louis clusters both grew their revenues in the quarter and outperformed their markets.

For the full year, radio revenues were \$142.9 million compared to \$165.1 million in the prior year, a decrease of 13%. For the full year, Emmis' pro forma radio revenues as reported to Miller Kaplan were down 2%, narrowly missing the performance of its markets, which were down 1%.

On April 30, the company finalized the sale of its St. Louis radio stations, and after applying the net proceeds therefrom, has less than \$20 million of net credit facility debt outstanding.

"In the last 12 months, we have paid down over \$120 million of senior debt, leaving us on firm financial footing and providing flexibility as opportunities present themselves," Jeff Smulyan, CEO & Chairman of the Board of Emmis said. "Ratings for our New York radio stations remain strong, and they are rebounding nicely in Indianapolis. The NextRadio team has done a tremendous job rolling out Dial Report, an industry-wide data attribution platform, and we believe it is uniquely positioned to meet the growing demand for robust analytics and insights into the behaviors of radio listeners."

A conference call regarding earnings will be hosted today at 9 a.m. Eastern today by dialing 1-517-623-4891. Questions may be submitted via email to ir@emmis.com. A digital playback of the call will be available until Thursday, Thursday, May 17 by dialing 1-402-220-9775.

Emmis has included supplemental pro forma net revenues, station operating expenses, and certain other financial data on its website, www.emmis.com under the "Investors" tab.

Emmis generally evaluates the performance of its operating entities based on station operating income. Management believes that station operating income is useful to investors because it provides a meaningful comparison of operating performance between companies in the industry and serves as an indicator of the market value of a group of stations or publishing entities. Station operating income is generally recognized by the broadcast and publishing industries as a measure of performance and is used by analysts who report on the performance of broadcasting and publishing groups. Station operating income does not take into account Emmis' debt service requirements and other commitments, and, accordingly, station operating income is not necessarily indicative of amounts that may be available for dividends, reinvestment in Emmis' business or other discretionary uses.

Station operating income is not a measure of liquidity or of performance, in accordance with accounting principles generally accepted in the United States, and should be viewed as a supplement to, and not a substitute for, our results of operations presented on the basis of accounting principles generally accepted in the United States. Operating Income is the most directly comparable financial measure in accordance with accounting principles generally accepted in the United States.

Moreover, station operating income is not a standardized measure and may be calculated in a number of ways. Emmis defines station operating income as revenues net of agency commissions and station operating expenses, excluding depreciation, amortization and non-cash compensation. A reconciliation of station operating income to operating income is attached to this press release.

The information in this news release is being widely disseminated in accordance with the Securities & Exchange Commission's Regulation FD.

Emmis Communications – Great Media, Great People, Great Service®

Emmis Communications Corporation is a diversified media company, principally focused on radio broadcasting. Emmis owns 11 FM and 3 AM radio stations in New York, Austin (Emmis has a 50.1% controlling interest in Emmis' radio stations located there) and Indianapolis. Emmis also developed and licenses TagStation®, a cloud-based software platform that allows a broadcaster to manage album art, metadata and enhanced advertising on its various broadcasts, and developed NextRadio®, a smartphone application that marries over-the-air FM radio broadcasts with visual and interactive features on smartphones.

Note: Certain statements included in this press release which are not statements of historical fact, including but not limited to those identified with the words "expect," "will" or "look" are intended to be, and are, by this Note, identified as "forward-looking statements," as defined in the Securities and Exchange Act of 1934, as amended. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statement. Such factors include, among others:

- *general economic and business conditions;*
- *fluctuations in the demand for advertising and demand for different types of advertising media;*
- *our ability to service our outstanding debt;*
- *competition from new or different media and technologies;*
- *loss of key personnel;*
- *increased competition in our markets and the broadcasting industry, including our competitors changing the format of a station they operate to more directly compete with a station we operate in the same market;*
- *our ability to attract and secure programming, on-air talent, writers and photographers;*
- *inability to obtain (or to obtain timely) necessary approvals for purchase or sale transactions or to complete the transactions for other reasons generally beyond our control;*
- *increases in the costs of programming, including on-air talent;*
- *fluctuations in the market price of publicly traded or other securities;*
- *new or changing regulations of the Federal Communications Commission or other governmental agencies;*
- *enforcement of rules and regulations of governmental and other entities to which the Company is subject;*
- *changes in radio audience measurement methodologies;*
- *war, terrorist acts or political instability; and*
- *other factors mentioned in documents filed by the Company with the Securities and Exchange Commission.*

Emmis does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise