

Emmis Communications Corporation
Supplemental Pro Forma Information
For the eight quarters ended February 28, 2018
(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: The presentation below is pro forma for the operations of our St. Louis radio stations, which were sold on April 30, 2018.
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	Three Months Ended February 28, 2018	Twelve Months Ended February 28, 2018
Net Revenues:										
Radio	\$ 26,583	\$ 29,650	\$ 27,025	\$ 21,032	104,290	\$ 24,220	\$ 30,515	\$ 25,179	\$ 20,556	\$ 100,470
Publishing	1,216	976	1,176	1,394	4,762	1,146	846	1,129	1,402	4,523
Emerging Technologies	211	183	204	263	861	314	236	236	326	1,114
Total net revenues	28,010	30,809	28,405	22,689	109,913	25,680	31,599	26,544	22,284	106,107
Station Operating Expenses, including noncash compensation:										
Radio	17,765	21,608	18,929	18,032	76,334	16,555	22,121	18,638	17,066	74,380
Publishing	1,415	1,177	1,295	1,636	5,523	1,326	1,068	1,122	1,425	4,941
Emerging Technologies	2,236	2,371	2,620	6,430	13,657	3,741	2,919	2,922	2,728	12,310
Total station operating expenses, including noncash compensation	21,416	25,156	22,844	26,098	95,514	21,622	26,108	22,682	21,219	91,631
Corporate Expenses	3,044	2,453	3,397	2,465	11,359	2,743	2,538	2,500	2,931	10,712
Noncash Compensation Expense Included Above:										
Radio	198	66	67	54	385	74	69	51	38	231
Publishing	4	(1)	1	10	14	2	1	3	1	7
Emerging Technologies	16	19	21	22	78	22	23	23	25	93
Corporate	519	463	480	446	1,908	540	530	526	557	2,153
Total noncash compensation expense	737	547	569	532	2,385	638	622	603	621	2,484

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	Three Months Ended February 28, 2018	Twelve Months Ended February 28, 2018
Total net revenues, as reported	56,002	58,774	56,299	43,493	214,568	40,164	42,848	35,345	30,130	148,487
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed/under LMA	(27,992)	(27,965)	(27,894)	(20,804)	(104,655)	(14,484)	(11,249)	(8,801)	(7,846)	(42,380)
Total pro forma net revenues	28,010	30,809	28,405	22,689	109,913	25,680	31,599	26,544	22,284	106,107

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	Three Months Ended February 28, 2018	Twelve Months Ended February 28, 2018
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	26,638	119,758
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed/under LMA	(21,573)	(21,835)	(22,582)	(18,581)	(84,571)	(9,608)	(7,796)	(5,304)	(5,419)	(28,127)
Total pro forma station operating expenses, including noncash compensation	21,416	25,156	22,844	26,098	95,514	21,622	26,108	22,682	21,219	91,631