

For Immediate Release
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Emmis Announces Third Quarter Earnings
Outperforms markets both quarter and year-to-date

Indianapolis...Emmis Communications Corporation (NASDAQ: EMMS) today announced results for its third fiscal quarter ending November 30, 2018.

Emmis' radio net revenues for the third fiscal quarter were \$28.7 million, down from \$34.0 million in the prior year. Sales of radio stations (KPWR in LA in August 2017 and four radio stations in St. Louis on April 30, 2018) make Emmis' reported results not comparable year-over-year.

Pro forma for all radio station sales, Emmis' third quarter radio revenues, as reported to Miller Kaplan, which excludes barter and certain other revenues, were up 5% in markets that were up 2%.

"With this quarter's strong performance, Emmis is now outperforming its markets through the first nine months of this fiscal year—quite an achievement," said Emmis Chairman and CEO Jeff Smulyan. "Political revenues certainly helped, but we also saw growth in our core advertising categories, all of which contributed to Emmis having its strongest quarter in four years. New York and Indianapolis both outperformed their markets and continue to produce strong ratings, which should help sustain Emmis' revenue growth. That certainly appears to be the case in January and February, where both months are pacing up mid-to-high single digits."

A conference call regarding earnings will be hosted today at 9 a.m. Eastern today by dialing 1-517-623-4891 with passcode Emmis. Questions may be submitted via email to ir@emmis.com. A digital playback of the call will be available until Thursday, January 17 by dialing 203-369-1930.

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.

About Emmis Communications

Emmis Communications Corporation (Nasdaq: EMMS) owns 11 FM and 3 AM radio stations in New York, Austin (Emmis has a 50.1% controlling interest in Emmis' 6 radio stations located there) and Indianapolis. Emmis owns a controlling interest in Digonex, which provides dynamic pricing solutions across multiple industries, as well as *Indianapolis Monthly* magazine.

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