

For Immediate Release
Thursday, May 9, 2019

Contact:
Ryan Hornaday, EVP/CFO & Treasurer
rhornaday@emmis.com
317.266.0100

Emmis Announces Fourth Quarter and Full-Year Earnings

Indianapolis... Emmis Communications Corporation (NASDAQ: EMMS) today announced results for its fourth fiscal quarter and full-year ending February 28, 2019.

Emmis' radio net revenues for the fourth fiscal quarter were \$22.2 million, down from \$28.4 million in the prior year, a decrease of 22%. Pro forma for the sale of the company's Los Angeles and St. Louis radio stations, Emmis' fourth quarter pro forma radio revenues per Miller Kaplan were down 4%, in markets that were up 3%.

For the full year, radio revenues were \$108.0 million compared to \$142.9 million in the prior year, a decrease of 24%. 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%.

Emmis completed a refinancing of its credit facility on April 12. The refinancing, which lowered the Company's cost of capital from 10.5% to 5.8%, reflects the greatly improved credit profile of Emmis.

"While the fourth quarter didn't finish as strongly as we would have liked, we are seeing significant strength as we commence the new fiscal year. Emmis' first fiscal quarter is pacing up 5%, and ticket and sponsorship sales for Hot 97's Summer Jam, Emmis' largest event which occurs in June, are pacing well ahead of last year," Jeff Smulyan, CEO & Chairman of the Board of Emmis said. "Our renewed focus on digital is bearing immediate fruit, with Q1 digital revenues pacing up 50%. Ratings remain strong across all our brands and I'm confident that our ratings success will allow us to sustain this growth.

"With the scaling down of NextRadio that occurred last year, coupled with the company's recent refinancing, Emmis has one of the best balance sheets in the radio industry, which has been enhanced by our strong operational start to this fiscal year," Smulyan concluded.

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 6 p.m. Eastern on Thursday, May 16 by dialing 402-998-0859.

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.