

Emmis Communications Corporation
Supplemental Pro Forma Information
For the eight quarters ended February 28, 2019
(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 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: The presentation below is pro forma for the operations of our TagStation/NextRadio businesses, which were dramatically scaled down in November 2018.
Note: All station operating expenses exclude depreciation and amortization expense as well as any LMA fees.

	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	Three Months Ended May 31, 2018	Three Months Ended August 31, 2018	Three Months Ended November 30, 2018	Three Months Ended February 28, 2019	Twelve Months Ended February 28, 2019
Net Revenues:										
Radio	\$ 24,220	\$ 30,515	\$ 25,179	\$ 20,556	\$ 100,470	\$ 23,075	\$ 28,149	\$ 26,158	\$ 19,594	\$ 96,976
Publishing and Other	1,282	889	1,175	1,519	4,865	1,362	1,052	1,367	1,548	5,329
Total net revenues	25,502	31,404	26,354	22,075	105,335	24,437	29,201	27,525	21,142	102,305
Station Operating Expenses, including noncash compensation:										
Radio	16,555	22,121	18,638	17,066	74,380	16,372	22,647	18,892	16,418	74,329
Publishing and Other	1,840	1,480	1,615	1,916	6,851	1,687	1,497	1,655	1,949	6,788
Total station operating expenses, including noncash compensation	18,395	23,601	20,253	18,982	81,231	18,059	24,144	20,547	18,367	81,117
Corporate Expenses	2,743	2,538	2,500	2,931	10,712	2,508	2,802	2,297	2,706	10,313
Noncash Compensation Expense Included Above:										
Radio	74	68	51	38	231	47	48	47	47	189
Publishing and Other	2	1	3	1	7	1	1	-	1	3
Corporate	540	530	526	557	2,153	392	366	318	187	1,263
Total noncash compensation expense	616	599	580	596	2,391	440	415	365	235	1,455
Reconciliation of total reported net revenues to total pro forma net revenues:										
	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	Three Months Ended May 31, 2018	Three Months Ended August 31, 2018	Three Months Ended November 30, 2018	Three Months Ended February 28, 2019	Twelve Months Ended February 28, 2019
Total net revenues, as reported	40,164	42,848	35,345	30,130	148,487	28,006	32,056	30,323	23,746	114,131
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed/under LMA	(14,662)	(11,444)	(8,991)	(8,055)	(43,152)	(3,569)	(2,855)	(2,798)	(2,604)	(11,826)
Total pro forma net revenues	25,502	31,404	26,354	22,075	105,335	24,437	29,201	27,525	21,142	102,305
Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:										
	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	Three Months Ended May 31, 2018	Three Months Ended August 31, 2018	Three Months Ended November 30, 2018	Three Months Ended February 28, 2019	Twelve Months Ended February 28, 2019
Total station operating expenses, including noncash compensation, as reported	31,230	33,904	27,986	26,638	119,758	21,531	26,003	23,971	19,528	91,033
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed/under LMA	(12,835)	(10,303)	(7,733)	(7,656)	(38,527)	(3,472)	(1,859)	(3,424)	(1,161)	(9,916)
Total pro forma station operating expenses, including noncash compensation	18,395	23,601	20,253	18,982	81,231	18,059	24,144	20,547	18,367	81,117