

Emmis Communications Corporation
Supplemental Pro Forma Information
For the five quarters ended May 31, 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 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, 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	Three Months Ended May 31, 2019
Net Revenues:						
Radio	\$ 23,075	\$ 28,149	\$ 26,158	\$ 19,594	96,976	\$ 23,802
Publishing and Other	1,362	1,052	1,367	1,548	5,329	1,378
Total net revenues	24,437	29,201	27,525	21,142	102,305	25,180
Station Operating Expenses, including noncash compensation:						
Radio	16,372	22,647	18,892	16,418	74,329	17,818
Publishing and Other	1,687	1,497	1,655	1,949	6,788	1,635
Total station operating expenses, including noncash compensation	18,059	24,144	20,547	18,367	81,117	19,453
Corporate Expenses	2,508	2,802	2,297	2,706	10,313	2,558
Noncash Compensation Expense Included Above:						
Radio	47	48	47	47	189	64
Publishing and Other	1	1	-	1	3	1
Corporate	392	366	318	187	1,263	330
Total noncash compensation expense	440	415	365	235	1,455	395
Reconciliation of total reported net revenues to total pro forma net revenues:						
	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	Three Months Ended May 31, 2019
Total net revenues, as reported	28,006	32,056	30,323	23,746	114,131	27,771
Plus: net revenues from assets acquired	-	-	-	-	-	-
Less: net revenues from assets disposed/under LMA	(3,569)	(2,855)	(2,798)	(2,604)	(11,826)	(2,591)
Total pro forma net revenues	24,437	29,201	27,525	21,142	102,305	25,180
Reconciliation of total reported station operating expenses, including noncash compensation to pro forma station operating expenses, including noncash compensation:						
	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	Three Months Ended May 31, 2019
Total station operating expenses, including noncash compensation, as reported	21,531	26,003	23,971	19,528	91,033	19,777
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed/under LMA	(3,472)	(1,859)	(3,424)	(1,161)	(9,916)	(324)
Total pro forma station operating expenses, including noncash compensation	18,059	24,144	20,547	18,367	81,117	19,453