

Emmis Communications Corporation
Supplemental Pro Forma Information
For the seven quarters ended November 30, 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 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, 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
Net Revenues:								
Radio	\$ 24,220	\$ 30,515	\$ 25,179	\$ 20,556	\$ 100,470	\$ 23,075	\$ 28,149	\$ 26,158
Publishing	1,146	846	1,129	1,402	4,523	1,273	897	1,177
Emerging Technologies	314	238	236	326	1,114	349	428	418
Total net revenues	25,680	31,599	26,544	22,284	106,107	24,697	29,474	27,753
Station Operating Expenses, including noncash compensation:								
Radio	16,555	22,121	18,638	17,066	74,380	16,372	22,647	18,892
Publishing	1,326	1,068	1,122	1,425	4,941	1,199	1,000	1,144
Emerging Technologies	3,741	2,919	2,922	2,728	12,310	2,639	2,334	3,780
Total station operating expenses, including noncash compensation	21,622	26,108	22,682	21,219	91,631	20,210	25,981	23,816
Corporate Expenses	2,743	2,538	2,500	2,931	10,712	2,508	2,802	2,297
Noncash Compensation Expense Included Above:								
Radio	74	68	51	38	231	47	48	47
Publishing	2	1	3	1	7	1	1	-
Emerging Technologies	22	23	23	25	93	23	23	22
Corporate	540	530	526	557	2,153	392	366	318
Total noncash compensation expense	638	622	603	621	2,484	463	438	387

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
Total net revenues, as reported	40,164	42,848	35,345	30,130	148,487	28,006	32,056	30,323
Plus: net revenues from assets acquired	-	-	-	-	-	-	-	-
Less: net revenues from assets disposed/under LMA	(14,484)	(11,249)	(8,801)	(7,846)	(42,380)	(3,309)	(2,582)	(2,570)
Total pro forma net revenues	25,680	31,599	26,544	22,284	106,107	24,697	29,474	27,753

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
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
Plus: station operating expenses, including noncash compensation from assets acquired	-	-	-	-	-	-	-	-
Less: station operating expenses, including noncash compensation from assets disposed/under LMA	(9,608)	(7,796)	(5,304)	(5,419)	(28,127)	(1,321)	(22)	(155)
Total pro forma station operating expenses, including noncash compensation	21,622	26,108	22,682	21,219	91,631	20,210	25,981	23,816