

SAGA COMMUNICATIONS, INC.
COMPENSATION COMMITTEE CHARTER
(as revised on February 13, 2014)

Organization

There shall be a standing committee of the Board of Directors to be known as the Compensation Committee. The Committee shall consist of at least two members. Additionally, no director may serve on the Committee unless he or she (i) is a “Non-Employee Director” as set forth in Rule 16b-3 of the Securities Exchange Act of 1934, (ii) meets the definition of an “outside director,” for purposes of Section 162(m)(4)(C) of the Internal Revenue Code of 1986, as amended, and (iii) is “independent” in satisfaction of, and as defined from time to time by, the NYSE MKT listing standards. Members of the Committee shall be appointed annually by the Board of Directors at its annual meeting or as necessary to fill vacancies in the interim. The Board of Directors shall designate one of the Committee members as Chairman. The Committee shall hold meetings as necessary, but at least two times per year. The Committee will meet from time to time in executive sessions without management participation.

The Committee has the authority, in its sole discretion, to retain or obtain the advice of a compensation consultant, independent legal counsel or other advisor. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee. The Company will provide for appropriate funding, as determined by the Committee for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other advisor retained by the Committee.

The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration, all factors relevant to that person’s independence from management, including the following:

- (A) the provisions of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (B) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (C) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (D) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (E) Any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and

(F) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

Except to the extent prohibited by NYSE MKT rules and state law, the Committee may delegate its authority to subcommittees when it deems appropriate and in the best interests of the Company.

Statement of Policy

The primary function of the Compensation Committee shall be to consider and make recommendations to the Board of Directors concerning the compensation programs, benefits and awards for all elected officers of the Company (including the CEO).

Meetings and Procedures

1. Meetings of the Committee shall be subject to the procedural rules of the Committee, or if none, the procedural rules that govern meetings of the Board of Directors as set forth in the Company's bylaws. The Committee may adopt its own rules of procedure, not inconsistent with (a) any provision of this Charter, (b) any provision of the Company's certificate of incorporation or bylaws, or (c) the laws of the State of Delaware.

2. A majority of the members of the Committee shall constitute a quorum for the transaction of business. Unless the Committee by resolution determines otherwise, any action taken by the Committee may be taken without a meeting if all of the members of the Committee consent in writing and the writings are filed with the minutes of the proceedings of the Committee. Members of the Committee may participate in a meeting using conference telephone or similar communications equipment, as long as all members of the Committee participating in such meetings can hear one another, and such participation shall constitute presence at such meeting.

3. The Committee will keep adequate minutes of all the proceedings.

Responsibilities

In addition to any other responsibilities which may be assigned from time to time by the Board of Directors, the Committee is responsible for the following matters:

1. Review annually corporate goals and objectives relevant to the compensation of the Company's CEO, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's compensation based on this evaluation for recommendation to the Board of Directors. The CEO may not be present during voting or deliberations by the Committee. In determining the long-term incentive component of CEO compensation, the Committee should consider the following: (a) Company performance and relative stockholder return; (b) the value of similar incentive awards to CEOs at comparable companies; and (c) the awards given to the CEO in past years.

2. Consider and make recommendations to the Board of Directors regarding the selection and retention of all elected officers of the Company, and other key employees as appropriate.

3. Consider and make recommendations to the Board of Directors regarding salary structure, officer gradings within such structure, and salaries for elected officers. The CEO may make, and the Committee may consider the CEO's recommendations to the Committee, regarding the Company's compensation and employee benefit plans and practices including its executive compensation plans, its incentive compensation and its equity-based plans with respect to the elected officers other than the CEO and the Company's director compensation arrangements.

4. Administer, interpret, make grants and awards, adopt rules and recommend to the Board of Directors amendments of the Company's executive compensation programs, including the 2003 Employee Stock Option Plan, the Amended and Restated 2005 Incentive Compensation Plan, the Nonqualified Deferred Compensation Plan, the Employee 401(k) Savings and Investment Plan, and the Endorsement Split Dollar Life Insurance Plan.

5. Consider and make recommendations to the Board of Directors concerning bonus awards, perquisites and other remuneration with respect to elected officers.

6. Consider and make recommendations to the Board of Directors concerning the total compensation package, and the structure and award formulae and calculation and performance targets for all incentive compensation programs for all elected officers and how these compare to peer companies and how they relate to the Company's performance when compared to such peer companies.

7. Administer the Chief Executive Officer Annual Incentive Plan and, in connection therewith, among other things, review annually and approve corporate goals and objectives relevant to the bonus of the Company's CEO, evaluate the CEO's performance in light of those goals and objectives, and set the CEO's bonus based on this evaluation.

8. Review and discuss with management the Compensation Discussion and Analysis, and prepare, review and approve the Compensation Committee Report for inclusion in the Company's filings with the SEC, and all disclosures of compensation matters in the Company's proxy statement, annual report, Form 10-K and other regulatory filings. Prepare the annual proxy compensation committee report and review and approve other proxy compensation disclosures.

9. Review and recommend, for independent directors' approval, any employment agreements and severance plans for the CEO, including change of control agreements.

10. Review and recommend, for full Board of Directors approval, any employment agreements and severance plans for elected officers other than the CEO, including change of control agreements.

11. Review and make recommendations to the Board of Directors concerning executive management succession.

12. Review the Company's compensation programs annually to ensure the attraction and retention of qualified executive officers, motivate executive officers to achieve the Company's business objectives, and to align the interests of key executive officers with the long-term interests of Company shareholders.

13. Review current director compensation and recommend to the Board of Directors appropriate director compensation based on such review and such other factors as the Committee deems appropriate and in the best interests of the Company. The Committee shall determine any long-term incentive compensation component of director compensation by considering the Company's performance, the value of similar incentive awards to directors at comparable companies, the awards given to directors in past years and such other factors as the Committee deems appropriate and in the best interests of the Company.

14. Consider the results of shareholder advisory votes on executive compensation matters and make recommendations, if any, to the Company's executive compensation policies, practices and plans that may be warranted as a result of any such votes, to the full Board of Directors.