

SAGA COMMUNICATIONS, INC.
CORPORATE GOVERNANCE GUIDELINES

Revised as of May 14, 2012

And

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Overview

The following guidelines have been approved by the board of directors of Saga Communications, Inc. and, along with the charters of board committees, provide the framework under which Saga Communications, Inc. is governed. These guidelines address the functions and responsibilities of the board of directors and provide a consistent set of principles for the board members and management to follow while performing their duties.

These principles are intended to be guidelines and are not rigid rules that govern the activities of the board and management. These principles are not intended to modify or constitute an interpretation of the Delaware General Corporation Law, the Company's Certificate of Incorporation or By-Laws, or any federal, state or local law or regulation.

I. Role of Board and Management.

The Company's business is conducted by its employees, managers and officers, under the direction of the chief executive officer (CEO) and the oversight of the board of directors, to enhance the long-term value of the Company for its stockholders. The board of directors is elected by the stockholders to oversee management and to assure that the long-term interests of the stockholders are being served. Both the board of directors and management recognize that the long-term interests of stockholders are advanced by responsibly addressing the concerns of other stockholders and interested parties.

II. Duties and Responsibilities of the Board of Directors.

The duties and responsibilities of the board include the following.

- Represent the stockholders in carrying out its statutory role and to oversee management to assure that the long-term interests of the stockholders are being served.
- Identify, evaluate and recommend candidates to the stockholders for election to the board of directors.
- Ensure that processes are in place for maintaining the integrity and ethical conduct of the Company, including the integrity of its financial statements, its compliance with law and ethics and its relationships with stockholders, stakeholders and other interested parties.
- Understand, review and monitor implementation of strategic plans and annual operating plans and budgets.
- Review and approve significant Company actions and certain other matters.
- Review corporate financial performance.
- Oversee and evaluate management's systems for internal control, financial reporting and public disclosure.

- Assess major risks facing the Company and review options for their mitigation.
- Establish corporate governance standards.
- Oversee and evaluate senior management performance and compensation.
- Plan for effective succession of the chief executive officer and senior management.
- Be apprised of relations with stockholders.
- Set standards for director qualification.
- Set standards for director orientation and continuing education.
- Undertake an annual performance evaluation of the board of directors.
- Provide advice and counsel to senior management.
- Provide advice and counsel regarding employee benefit plans.

III. Duties and Responsibilities of Management.

Management is responsible for operating the Company in an effective, ethical and legal manner designed to produce value for the Company's stockholders consistent with the Company's policies and standards, including these guidelines. Management is also responsible for enforcing and complying with mandatory provisions of the Company's policies and standards. Senior management is responsible for understanding the Company's income-producing activities and the material risks being incurred by the Company and also is responsible for avoiding conflicts of interest with the Company and its stockholders.

IV. Director Qualification Standards.

General Qualifications. The board is responsible for articulating and refining specific criteria for board membership to supplement the more general criteria set forth in these guidelines. Directors should possess relevant management and/or industry experience, the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders as a whole rather than special interest groups or constituencies. The Company endeavors to have a board representing diverse experience in areas that are relevant to the Company's activities.

Requirements of Directors. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the board for an extended period of time. Each director is expected to use his or her best efforts to personally attend all board and committee meetings on which such director serves and to review all background and explanatory materials that are distributed at or prior to such meetings and otherwise be prepared to participate actively at such meetings. Attendance by telephone is

acceptable if a director cannot attend meetings due to travel problems, conflicts, or similar causes.

Outside Responsibilities. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities or their acceptance of directorships with other companies that they did not hold when most recently elected to the board. Submission of a letter of resignation will provide an opportunity for the board to review the continued appropriateness of such director's membership on the board and each applicable committee under these circumstances, taking into account all relevant factors. In some instances it may be appropriate for such person to be replaced as a member of one or more committees even if such person is retained as a director. Directors who serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Company's board, and other directors should not serve on more than three other boards of public companies in addition to the Company's board. Current positions in excess of these limits may be maintained unless the board determines that doing so would impair the director's service on the Company's board.

V. Size of the Board and Selection Process.

Size of the Board. The board shall determine the number of directors on the board provided that there are at least four directors, or such other number as may be specified in the By-Laws from time to time. The board believes that, given the size and breadth of the Company and the need for diversity of board views, the size of the board should be in the range of four to nine directors.

Director Nomination. The board will propose a slate of nominees to the stockholders for election to the board at each annual stockholder meeting. The board identifies and evaluates each candidate for director, and will recommend director candidates to the stockholders or, in the case of filling a vacancy, will appoint a candidate to the board. Stockholders may propose nominees for consideration by the board by submitting the names and supporting information to: Saga Communications, Inc., 73 Kercheval Ave., Grosse Pointe Farms, Michigan 48236, Attention: Secretary.

VI. Meeting Procedures.

Setting the Board Agenda. The Board will hold approximately four regular meetings per year. Special meetings may be called as necessary in accordance with the By-Laws. Each quarter the CEO and/or members of senior management will propose for the board's approval key issues to be scheduled and discussed. Long-term strategic and business plans will be reviewed at least annually at a regularly scheduled board meeting. Prior to each board meeting, the CEO or members of senior management will discuss the other specific agenda items for the meeting with the committee chairs. Directors may make suggestions for agenda items, or additional pre-meeting materials, to the CEO or appropriate committee chair at any time.

Advance Distribution of Board Materials. Materials related to non-routine agenda items are provided to directors sufficiently in advance of meetings of the board and board committees to allow directors to prepare for discussion of the items at the meeting. It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda

items in advance of a board meeting. In such event, reasonable steps will be taken to permit the directors to become reasonably informed as to the matter before voting on it.

VII. Director Independence.

Number of Independent Directors. As a “controlled company” (as defined in Section 801 of the NYSE Amex Company Guide), the Company is not required to have a majority of the directors be independent.

Board Determination of Independence. The board will, on an annual basis, affirmatively determine for each director whether or not he or she is independent and report such determinations in the Company’s annual meeting proxy statement, as well as the standards used to make such determination. To be considered independent, the board must determine that a director does not have a material relationship with the Company. To assist it in determining director independence the board will use the definition of “independent director” provided in Section 803A of the NYSE Amex Company Guide. (References to NYSE Amex include its successors, assigns and re-brand (including, but not limited to, NYSE MKT.)). For relationships not covered by the NYSE Amex definition, the determination of whether a director is independent or not shall be made by the directors already determined to be independent. In assessing the materiality of any existing or proposed director’s relationship with the Company, the board will consider all relevant facts and circumstances. Material relationships can include, but are not limited to, commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. The board should evaluate materiality not only from the perspective of a director, but also from that of persons and organizations with which the director has a relationship.

Other Restrictions. The Company will not make any personal loans or extensions of credit to directors or executive officers.

Independent Director Executive Sessions. The independent directors shall meet at least annually in executive session without management or non-independent directors present. The non-employee directors may meet without management present at such other times as such directors deem necessary.

VIII. Board Committees.

Number and Structure of Committees. The board has established the following committees to assist the board in discharging its responsibilities: (i) finance and audit; and (ii) compensation. In addition, the board may, from time to time, appoint one or more additional committees such as an executive committee. The board will ensure that each of the committees has adopted a written charter, which specifies its responsibilities and scope.

Committee Membership. The members and chairs of these committees are recommended to the board by the Chairman. The finance and audit committee has a minimum of three members.

Committee Meetings. The frequency, length and agenda of meetings of each of the committees are determined by the chair of each committee. The committees occasionally hold meetings in

conjunction with the full board. The committee chairs report the highlights of their meetings to the full board following each meeting of the respective committees.

Committee Member Independence. Members of the finance and audit committee must be independent directors as that term is used in Section VII. In addition, members of the finance and audit committee (i) must not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, (ii) must not be an affiliated person of the Company or any of its subsidiaries, and (iii) must be financially literate. At least one member of the finance and audit committee must have accounting or related financial management expertise, or shall qualify as an “audit committee financial expert” as defined by SEC rule. The board is responsible for determining the financial literacy of finance and audit committee members and prospective members, and whether any finance and audit committee member qualifies as an “audit committee financial expert.”

IX. Lead Director.

The independent member of the Board with the longest service on the Board will be designated as the “Lead Director.” The responsibilities of the Lead Director shall include: (i) presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (ii) serving as liaison between the Chairman and independent directors; (iii) consulting with the Chairman on information sent to the Board; (iv) reviewing and consulting with the Chairman on meeting schedules to assure that there is sufficient time for discussion of all agenda items; (v) having the authority to call meetings of the independent directors; (vi) soliciting agenda items from the members of the Board; (vii) setting the agenda for meetings of the independent directors; (viii) where applicable, briefing the CEO on issues arising out of the executive sessions; (ix) facilitating discussion among the independent directors on issues and concerns outside of board meetings; and (x) being available at the request of the Chairman to participate in meetings with key institutional investors and other stakeholders.

X. Annual Board and Committee Evaluation.

The board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. This assessment should specifically review areas in which the board and/or management believes a better contribution could be made.

XI. Ethics and Conflict of Interest.

Code of Ethics. The board expects the Company’s directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company’s code of ethics. The waiver of any provision of the code of ethics for any director or executive officer must be approved by the board and publicly disclosed as required by applicable SEC and NYSE Amex rules.

Conflicts of Interest. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the Lead Director. If a significant conflict exists and cannot be resolved, the director should offer his or her resignation. Directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests.

Related Party Transactions. The finance and audit committee will conduct a review of all related party transactions for potential conflicts of interest. All such transactions must be approved by the finance and audit committee. To the extent such transactions are ongoing business relationships with the Company, such transactions shall be reviewed annually and such relationships shall be on terms not materially less favorable than would be usual and customary in similar transactions between unrelated persons dealing at arm's length. Related party transactions are those involving the Company which are required to be disclosed pursuant to SEC Regulation S-K Item 404.

XII. Reporting Concerns to Non-Employee Directors or the Finance and Audit Committee.

Reporting Concerns. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the chair of the finance and audit committee, or to members of senior management designated by the finance and audit committee to receive such comments. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone to special addresses and a toll-free phone number that are published on the Company's web site or made in accordance with any other procedures established from time to time by the finance and audit committee. Neither the Company nor any of its directors, officers or employees may retaliate or take any adverse action against anyone for raising or helping to resolve an integrity concern.

Disclosure to the Finance and Audit Committee. Concerns relating to accounting, internal controls or auditing matters shall be reported timely to the chair of the finance and audit committee.

Resolving Concerns. The status of all outstanding concerns addressed to the chair of the finance and audit committee will be reported to the full board on a quarterly basis. The finance and audit committee chair or the full board may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them.

XIII. Compensation of the Board.

Director Compensation. The compensation committee shall have the responsibility for recommending to the board compensation and benefits for non-employee directors. In discharging this duty, the committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and scope, compensation should align directors' interests with the long-term interests of stockholders, and the structure of the compensation should be simple, transparent and easy for stockholders to understand. At the end of each year, the compensation committee shall review non-employee director compensation and benefits.

The Company will reimburse directors for reasonable travel, lodging and out of pocket expenses incurred in connection with their attendance at board meetings and meetings of committees on which they serve. Directors should submit a request for reimbursement, accompanied by appropriate documentation of such expenses.

Stock Ownership by Directors. To help align board and stockholder interests, all non-management directors are required to hold and maintain 1,250 shares of the Company's Class A Common Stock within five years of joining the board.

XIV. Management Succession Plan.

The board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the compensation committee and the CEO. To assist the board, the CEO annually provides the board with an assessment of senior managers and of their potential to succeed him or her. The CEO also provides the board with an assessment of persons considered potential successors to certain senior executives.

XV. Annual Compensation Review of Senior Management.

CEO Compensation. The compensation committee shall annually consider and make recommendation to the board with respect to the compensation of the CEO and approve the goals and objectives and determine the bonus to be paid to the CEO under the Chief Executive Officer Incentive Compensation Plan. The compensation committee shall evaluate the CEO's performance in executive session, without any members of management present.

Officer Compensation. The compensation committee shall also annually consider and make recommendations to the board with respect to the compensation of the Company's other executive officers, and shall evaluate the performance of these executive officers with input and recommendations from the CEO before making recommendations to the board with respect to their salary, bonus and other incentive and equity compensation.

All equity-based compensation plans will be submitted to stockholders for approval if required pursuant to NYSE Amex requirements.

XVI. Director Access to Senior Management and Independent Advisors.

Access to Senior Management. Directors have complete access to the Company's management. Non-employee directors are encouraged to contact senior managers of the Company between meetings.

Access to Independent Advisors. The board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors. Management will make the necessary funds available to pay for such services.

XVII. Institutional Investor and other Shareholder Interaction.

Management maintains an ongoing program of communication with its major institutional investors, and communicates relevant feedback from such investors to the board. Any stockholder desiring to contact the board of directors may address such correspondence to Saga Communications, Inc., 73 Kercheval Ave., Grosse Pointe Farms, Michigan 48236, Attn: Lead Director (or any individual director). The chief financial officer or the corporate secretary will receive the correspondence and forward it to the Lead Director or to any individual director or directors to whom the communication is directed.

XVIII. Director Orientation and Continuing Training.

The chief financial officer and the director of business affairs, and other members of senior management as required, shall be responsible for providing an orientation for new directors, including but not limited to the Company's strategic plans, its financial statements, and its key policies and practices, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. The board will be advised of continuing education programs and encouraged to attend such programs on a regular basis.

XIX. Transparency.

The board believes that it is important that the Company's stakeholders and others are able to review its corporate governance principles. These guidelines, including the committee charters and code of ethics, will be posted to the Company's website and also will be available in print to any stockholder requesting it.