

CODE OF BUSINESS CONDUCT AND ETHICS

Revised April 1, 2013

INTRODUCTION

This Code of Business Conduct and Ethics (or “Code”) addresses not only those areas in which we must act in accordance with law or regulation, but it establishes the responsibilities, policies and guiding principles that will assist the Company in its commitment to adhere to the highest ethical standards and to conduct our business with the highest level of integrity.

This Code governs all actions and working relationships of our employees, officers and directors with all current and future customers, employees, competitors, government agencies, self-regulatory bodies, the media, or any other party with which we currently have or may have contact with. If you are unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of this Code, or any other policy or procedure, by contacting your supervisor, Department Head, Business Manager, General Manager, or the Company’s Senior Vice President or Chief Financial Officer.

This Code is designed to deter wrongdoing and promote:

1. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
3. Compliance with applicable governmental laws, rules and regulations;
4. The prompt internal reporting to the appropriate person or department of any violations of this Code; and
5. Accountability for adherence to this Code.

We are committed to continuously reviewing and updating these policies and procedures, a copy of which is maintained on our website. As a result, this Code is subject to modification without notice. Furthermore, this Code supersedes all other such codes, policies, procedures, instructions, practices, rules or written or verbal representations to the extent they are inconsistent.

You must cooperate in any internal or external investigations of possible violations. Reprisal, threats, retribution or retaliation against any person who has in good faith reported a violation or a suspected violation of law, this Code, Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Part of your job and ethical responsibility is to help enforce this Code. You should be alert to possible violations and report possible violations as described below. A violation of any rule, policy or standard embodied in this Code will result in disciplinary action, including possible termination. In addition, because many of the practices set forth in the Code reflect legal or regulatory requirements, violations of these laws and regulations may create significant liability for you, the Company, and our directors, officers and other employees. You must adhere to the directives and prohibitions disclosed below unless you have otherwise received the prior express written consent of your General Manager, the Company’s Senior Vice President or Chief Financial Officer, or, as applicable, the Board of Directors.

I. REPORTING OBLIGATIONS AND PROHIBITION ON RETALIATION

Unethical and illegal behavior is a part of business that can significantly affect the reputation and success of the Company. If, during the course of employment or otherwise, you become aware of or suspect any activity or behavior that may violate any provision in this Code, or that is otherwise in violation of any other Company policy or any governmental law, rule or regulation, you must report such activity immediately to your General Manager, the Company's Senior Vice President or Chief Financial Officer, or, as applicable, the Board of Directors..

You may also call the Company's Whistleblower Hotline phone number if you wish to remain anonymous: 1-877-485-2072 or leave a message on the Whistleblower Hotline found at www.sagacommunications.com under the heading "Contact." Unless you choose to identify yourself, all calls and e-mails to the compliance hotlines are anonymous and confidential.

Reporting any activity will not subject you to any disciplinary action or proceeding, unless the report is knowingly false. No officer, director, employee, contractor, subcontractor, or agent of the Company may discharge, demote, suspend, threaten, harass, or in any other manner discriminate against an employee in terms and conditions of employment because of any lawful act done by the employee for providing information, causing information to be provided, or otherwise assisting in a governmental investigation regarding any conduct that the employee reasonably believes constitutes a violation of applicable law or this Code.

II. CONFLICTS OF INTEREST

You are expected to avoid all situations that may lead to an actual or apparent conflict of interest between your interests or the interest of an individual or entity of which you are in any way connected with, and the Company's interest. Although this duty does not prevent all personal transactions, it does require that you avoid actual or apparent conflict of interest situations. A conflict of interest occurs when your private interests or benefits, or the interests or benefits of any "immediate family member" or any other individual or entity of which you are in any way connected with, interfere or conflict with (or appear to interfere or conflict with) the interests or benefits of the Company or your ability to perform your Company work objectively and effectively. The term "immediate family member," as it is used in this Code, shall include one's spouse, parents, children, step-children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and domestic partner.

Specific examples of conflict of interest situations that may give the appearance of a conflict of interest or are an actual conflict of interest are listed below:

A. Outside Employment

Your employment must not conflict in any way with your regular job with the Company. You will be judged by the same performance standards and will be subject to the Company's scheduling demands without regard to any impact from or to any outside employment. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to the Company or is otherwise in conflict with, competes with, or is prejudicial to the Company. You may not participate in other employment (including self-employment) or serve as an officer, director, partner or consultant for other organizations if such activity: (a) interferes with your ability to act in the best interests of the Company; (b) requires you to use proprietary, confidential or non-public information, procedures, plans or techniques of the Company; or (c) creates an appearance of impropriety. The

Company reserves the right to decide when outside work conflicts with your job performance and to ask you to refrain from it.

B. Outside Business Interests

A conflict of interest may occur if you or one of your immediate family members invests in, serves as a director of or consultant to, or engages in other relationships with a competitor, supplier, customer, developer or other business partner of the Company. In most cases, a less than 2% ownership interest in a publicly-traded company would not be deemed a conflict of interest.

C. Transactions with Family Members

Conducting Company business with an immediate family member or with a business in which an immediate family member is associated in any significant role, could result in a conflict of interest. The hiring of a member of a current employee's family could also create a conflict of interest. Any such decision to do business with or hire a family member is prohibited without the prior written approval of the Company's Senior Vice President or Board of Directors.

D. Loans or Other Financial Transactions

You should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any company that is a material customer, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

E. Gifts, Bribes, and Kickbacks

You and your immediate family members may not give or receive any type of gift, token, or favor, that has, or could reasonably be viewed as having, any potential to influence how you engage in or conduct business relations with the Company, or any of its suppliers, customers, competitors, or any other party with which the Company may engage in or conduct business relations. For example, accepting expensive gifts, payments, extravagant entertainment, services or loans from anyone who maintains or seeks a business relationship with the station or the Company will not be tolerated. However, gifts of nominal value and proper and customary social invitations which are in keeping with good business ethics are considered acceptable.

If you or any immediate family member receives or pays any improper gift, bribe or kickback, you will face disciplinary action up to and including termination and, if appropriate, will be reported to the proper authorities.

In keeping with this policy as well as the rules and policies of the Federal Communications Commission, all on-air personnel are required to read and sign an "Anti-Payola/Plugola" Affidavit.

You may at times be required to deal with governmental employees. Most governmental bodies strictly prohibit the receipt of any gratuities by its employees. You must be aware of and strictly adhere to these prohibitions.

III. COMPANY OPPORTUNITIES

You have an obligation to advance the Company's interests when the opportunity to do so arises. If you discover or are presented with a business opportunity through the use of Company property,

Company information, or because of your position with the Company that is in the Company's line of business, you should first present the opportunity to the Company before pursuing the opportunity in your individual capacity. If the Company waives its right to pursue the opportunity, you may pursue the opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. You may not use Company property, Company information, or your position with the Company for personal gain.

IV. SEC REPORTING

It is our policy that each of our reports and documents that we file with or submit to the Securities and Exchange Commission and each of the other public communications we make ("Public Disclosures") contain full, fair, accurate, timely and understandable disclosure. To the extent not already reported, you must report any of the following deficiencies ("Disclosure Deficiencies") to your General Manager or the Chief Financial Officer:

- A. Financial statements that are to be included in a Public Disclosure that (1) are not prepared in accordance with generally accepted accounting principles; (2) are not prepared in accordance with Company's most recent accounting practices; or (3) do not fairly or accurately present the financial condition, results of operations and cash flows of the applicable division or of the Company as a whole;
- B. Any untrue statement of a material fact or an omission of material fact necessary to make the statement not misleading that is to be included in a Public Disclosure;
- C. Any lawsuits, governmental investigations, material demand letters, claims, complaints, investigations or other potentially material legal, regulatory or loss contingencies;
- D. Any material inadequacies in our internal controls or disclosure controls; or
- E. Any fraud, whether or not material, involving management or other employees who have a significant role in our internal controls.

You are responsible for implementing this policy by maintaining accurate records. No false, misleading or artificial entries may be made on, or be provided for entry on, the Company's books and records. No funds or assets may be maintained by the Company for any illegal or improper purposes.

V. GOVERNMENTAL LAWS AND REGULATIONS

No Company employee, officer or director shall undertake, approve, require, or allow any action that would violate any governmental law, rule or regulation. Although such laws, rules and regulations applicable to the Company are numerous and often complex, you are responsible for complying with all applicable governmental laws, rules and regulations. Types of violations include, but are not limited to, theft, embezzlement, fraud, unauthorized possession of the Company's or another employee's property, and violations of criminal laws or a conviction of a felony while employed by the Company.

This section of the Code provides a brief description of certain governmental laws, rules and regulations that affect the Company's business. This list is not intended to include all such laws, rules and regulations.

A. Securities Law/Insider Trading

You are required to comply with all federal and state securities laws, including laws prohibiting insider trading. Federal securities laws and Company policy prohibit transactions in the Company's stock at a time when you may be in possession of "material information" about the Company which has not been publicly disclosed. This applies to anyone whose transactions may be attributable to you. "Material information" is any information which could affect the stock price. Either positive or negative information may be material.

The Company specifically prohibits insider trading in Company stock during the period beginning fifteen (15) days prior to the end of a quarter and ending after the second full business day following the release of the Company's earnings for that quarter. Additionally, at any time, if you are aware of material non-public information, you may not buy or sell securities of the Company or engage in any other action to take personal advantage of that information, nor may you pass that information on to others outside the Company, including family and friends.

All transactions in Saga Communications, Inc. stock by employees, officers, and directors, therefore, must be pre-cleared with the Company's Chief Financial Officer who, in turn, may be required to clear the transaction with Company counsel. Such pre-clearance also applies to transactions of Company stock within the Saga Communications, Inc. Employee 401(k) Savings and Investment Plan and the Saga Communications, Inc. Employee Stock Purchase Plan, other than regularly scheduled salary deferrals.

In addition, it is the policy of the Company that, if in the course of working for the Company, you learn of material non-public information about a company with which the Company does business, including a customer, supplier or competitor of the Company, you may not trade in that company's securities until the information becomes public or is no longer material.

B. Fair Dealing

You should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

It is the Company's policy to lawfully compete in the marketplace. This commitment includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing.

VI. EMPLOYMENT-RELATED LAWS

You are required to comply with all governmental laws related to employment matters, including federal civil rights laws, the Americans with Disabilities Act, the Discrimination in Employment Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, laws prohibiting sexual and other forms of discriminatory harassment, and wage and hour laws.

VII. COMPANY POLICIES INCORPORATED BY REFERENCE IN THE CODE

The following policies as set forth in the Company's Handbook, and as amended from time to time, are incorporated by reference in the Code:

- Equal Employment Opportunity
- Discrimination/Harassment/Inappropriate Behavior
- Immigration Law Compliance

- Broadcast of Indecent or Obscene Material
- Electronic Communications
- Substance Abuse Policy
- Environmental and Safety Laws
- Public Relations

VIII. CONFIDENTIAL INFORMATION

You may have access to confidential information and trade secrets which are valuable assets and are vital to the interests and success of the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company, its customers, listeners, or viewers if disclosed. Such confidential information includes, but is not limited to:

Client lists; music lists; rotation schedules; format strategies; marketing and promotion strategies; pending projects and proposals; technological data; contest information; information or e-mail addresses relating to our customers, listeners, viewers, suppliers, or competitors; rates; software (both object code and source code); equipment; sales figures and projections; quotations; estimates; accounting and billing procedures; reports; and budgets.

All of our confidential information must be used solely for business purposes. You must safeguard our confidential information, and should not discuss or divulge such information under any circumstances unless disclosure has been explicitly authorized or is legally required. Its loss through inadvertent or improper disclosure could be harmful to the Company. You should be especially mindful in the use of telephone, facsimile, telex, e-mail, blogs, bulletin boards, websites, podcasts, and other electronic means of storing and transmitting information. The unauthorized down-loading of proprietary information from the Company's websites or distributed by you for the purpose of sharing that information with persons who are not employed by the Company is strictly prohibited. Correspondence and faxes intended for an individual may also contain privileged or confidential information and should not be read or copied unless you are the intended recipient.

Confidential information may also be transmitted in internal conversations. It is prohibited to eavesdrop on any private conversation involving confidential information in any manner including the use of any electronic or other type of device to listen in on such private conversations. Furthermore, it shall be against Company policy for anyone to make a recording of any kind of conversation involving confidential information without the knowledge and permission of all parties to that conversation. Such eavesdropping and or recording without permission or knowledge may also be in violation of state or federal laws and the Company will pursue prosecution of such crimes to the maximum allowed by law. The disclosure of any information gathered in the above manner would also be in violation of the policies set out in previous paragraphs. Accordingly, under no circumstances, may you disclose our confidential information.

The Company has many kinds of business relationships with many companies and individuals. From time to time, such companies and individuals provide confidential information to the Company. We must take special care to handle the confidential information of others responsibly and in accordance with any agreements with such third parties.

VIII. AUTHORITY TO ENTER INTO COMPANY TRANSACTIONS

It is a violation of Company policy for you to enter into any transaction beyond your authority.

IX. USE OF COMPANY ASSETS

Protecting the Company's assets is a key fiduciary responsibility of every employee, director, agent and contractor. Care should be taken to ensure that assets are not misappropriated, loaned to others, sold or donated, without appropriate authorization. You are responsible for the proper use of Company assets and must safeguard such assets against loss, damage, misuse or theft. Company equipment and assets are to be used for legitimate Company business purposes only.

A. Physical Access Control

The Company has and will continue to develop procedures covering physical access control to ensure maintenance of the security of the Company's communication equipment and to safeguard Company assets from theft, misuse and destruction. You are personally responsible for complying with the level of access control that has been implemented in the facility where you work on a permanent or temporary basis. You must not defeat or cause to be defeated the purpose for which the access control was implemented.

B. Company Funds

You are personally responsible for all Company funds over which you exercise control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. You must take reasonable steps to ensure that the Company receives good value for Company funds spent, and you must maintain accurate and timely records of each and every expenditure. Expense reports must be accurate and submitted in a timely manner.

C. Company Equipment

The Company strives to furnish employees with the equipment necessary to efficiently and effectively do their jobs. You must care for that equipment and use it responsibly only for Company business purposes. If you use Company equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If the Company no longer employs you, you must immediately return all Company equipment.

While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote the Company's interests, all such computers and electronic devices, whether used entirely or partially on the Company's premises or with the aid of the Company's equipment or resources, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company.

Where permitted by applicable laws, the Company may withhold from your final paycheck the cost of any items that are not returned when required. The Company may also take all actions deemed appropriate to recover or protect its property.

X. DOCUMENT RETENTION

It is the Company's policy that documents and records be retained only during the period of their immediate use unless longer retention is required by law or for internal or historical reference reasons that are important to the Company. Any documents or records relating to any pending lawsuit, legal proceeding or governmental investigation or action involving the Company shall not be destroyed until

such proceeding or action has been resolved. Records include paper documents, CDs, computer hard disks, e-mail, floppy disks, microfiche, microfilm and other media.

XI. POLITICAL CONTRIBUTIONS AND ACTIVITIES

The Company reserves the right to communicate its position on important issues to elected representatives and other government officials. It is the Company's policy to comply with all governmental laws and regulations regarding political contributions. The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without prior written approval of the Company's Chief Executive Officer.

XII. RESPONDING TO GOVERNMENT INQUIRIES OR INVESTIGATIONS

If you receive a written or oral inquiry or investigative request from a federal, state or local government agency, you should immediately direct that inquiry or request to your General Manager, the Company's Senior Vice President, the Company's Chief Financial Officer or, as applicable, the Board of Directors.

XIII. DISCIPLINARY ACTION FOR CODE VIOLATIONS

All known and suspected violations of this Code will be investigated and may result in disciplinary action up to and including the immediate termination of employment or removal from office.

XIV. WAIVERS OF THE CODE

Waivers of this Code will be granted only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for directors or executive officers of the Company may be made only by the Board of Directors or by a committee of the Board of Directors and will be disclosed to the public in accordance with the rules of the SEC and NYSE MKT.

XV. DISCLAIMER

This Code is not intended to, and does not create, any rights for any customer, supplier, competitor, stockholder or any other person or entity.

SAGA COMMUNICATIONS, INC.
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ACKNOWLEDGEMENT FORM

My signature below acknowledges that I have read and understand the Saga Communications, Inc. Code of Business Conduct and Ethics which is designed to promote honest and ethical conduct; compliance with all applicable governmental laws, rules, and regulations; and the prompt internal reporting of any violations of this Code.

Name Printed

Signature

Date