

**Charter of the Compensation Committee
of the Board of Directors of New Media Investment Group Inc.**

February 2014

I. PURPOSE OF THE COMMITTEE

The purpose of the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of New Media Investment Group Inc. (the “Company”) shall be to oversee the annual review of the management and advisory agreement with FIG LLC (the “Manager”), dated as of November 26, 2013, as the same may be amended from time to time (the “Management Agreement”); to oversee the Company's compensation and employee benefit plans and practices, including any incentive-compensation and equity-based plans; to make recommendations to the Board regarding Director compensation; to review and discuss with management the Company's compensation discussion and analysis (“CD&A”) to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission (“SEC”); to prepare the Compensation Committee Report as required by the rules of the SEC; and to perform such further functions as may be consistent with this Charter or assigned by applicable law, the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or the Board.

II. COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of three or more directors who shall be qualified to serve on the Committee (“Independent Directors”) under the listing standards of the New York Stock Exchange (the “NYSE”) and any additional requirements the Board deems appropriate. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Committee is appointed by the Board. The members of the Committee shall be nominated by the Nominating and Corporate Governance Committee and elected annually to one-year terms by majority vote of the Board at the first meeting of the Board to be held following the annual meeting of stockholders. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the Independent Directors then in office.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

The Committee shall meet at least one time annually or more frequently as circumstances require. The Board shall designate one member of the Committee as its Chairperson. The Chairperson of the Committee or a majority of the members of the Committee may also call a special meeting of the Committee. A majority of the members of the Committee present in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other shall constitute a quorum.

The Committee may form subcommittees for any purpose that the Committee deems appropriate and may delegate to such subcommittees such power and authority as the Committee deems appropriate; *provided, however*, that no subcommittee shall consist of fewer than two members; and *provided* further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

The Committee may request that any directors or officers of the Company or employees of the Manager, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

Following each of its meetings, the Committee shall deliver a report, which may be oral, on the meeting to the Board, including a description of all actions taken by the Committee at the meeting. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

IV. COMMITTEE RESPONSIBILITIES

Certain of the Company's executive officers receive no compensation from the Company (except to the extent of any awards that may be made under Plans (as defined below) of the Company), but are compensated by the Manager from the management fee and incentive compensation income the Manager receives under the Management Agreement. The appointment of executive officers who receive compensation from the Company must be approved by the Committee.

A. Management Agreement Review. The Committee shall have the following goals and responsibilities with respect to the Management Agreement:

- (i) To review at least annually the terms of the Management Agreement;
- (ii) To evaluate annually the performance of the Manager in light of the goals and objectives of the Company and the terms of the Management Agreement, taking into account such factors as the Committee shall consider relevant;
- (iii) At least annually to report to the Board the Committee's views regarding whether there has been unsatisfactory performance by the Manager that is materially detrimental to the Company; and
- (iv) At least annually to report to the Board the Committee's views regarding whether the Management Fee (as defined in Section 8(a) of the Management Agreement) is unfair.

B. Board and Committee Compensation. The Committee shall evaluate annually the appropriate level of compensation for Board and Committee service (including service as a chairperson of any committee) by non-employee members of the Board.

C. Incentive-Compensation and Equity-Based Plans and Other Compensation and Employee Benefit Plans and SEC Obligations. The Committee shall have the following responsibilities with respect to the Company's incentive-compensation and equity-based plans and with respect to its other compensation and employee benefit plans, including the New Media Investment Group Inc. Nonqualified Stock Option and Incentive Award Plan (collectively, the "Plans"):

(i) To review at least annually the goals and objectives of the Company's Plans, and amend, or recommend that the Board amend, these goals and objectives if the Committee deems it appropriate.

(ii) To review at least annually the Company's Plans in light of the goals and objectives of these Plans, and recommend that the Board amend these Plans if the Committee deems it appropriate.

(iii) To review all proposed equity-compensation plans, if any, that are not subject to stockholder approval under the listing standards of the NYSE, and to approve such plans in its sole discretion.

(iv) To perform such duties and responsibilities as may be assigned to the Committee under (or by the Board to the Committee as authorized by) the terms of any incentive-compensation or equity-based plan.

(v) To review and discuss with management the Company's CD&A, and based on that review and discussion, to recommend to the Board that the CD&A be included in the Company's annual proxy statement or annual report on Form 10-K.

(vi) To prepare the Compensation Committee Report in accordance with the rules and regulations of the SEC for inclusion in the Company's annual proxy statement or annual report on Form 10-K.

All recommendations may take the form of an oral communication by the Committee to the Board.

In addition to the foregoing, the Committee shall perform such other functions as assigned by law, the Company's Amended and Restated Certificate of Incorporation or Amended and Restated Bylaws or the Board.

V. EVALUATION OF THE COMMITTEE

The Committee shall, on an annual basis, evaluate its performance under this Charter. In conducting this review, the Committee shall evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The Committee shall address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

The Committee shall deliver to the Board an oral report setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

VI. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel or other adviser retained by the Committee, the expense of which shall be borne by the Company. 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 provision 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.

The Committee shall conduct the independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than: (i) in-house legal counsel; and (ii) any compensation consultant, legal counsel or other adviser whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company, and that is available generally to all salaried employees; or providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.

Nothing herein requires a compensation consultant, legal counsel or other compensation adviser to be independent, only that the Committee consider the enumerated independence factors before selecting or receiving advice from a compensation consultant, legal counsel or other compensation adviser. The Committee may select or receive advice from any compensation consultant, legal counsel or other compensation adviser it prefers, including ones that are not independent, after considering the six independence factors outlined above.

Nothing herein shall be construed: (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel or other adviser to the Committee; or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.