

**CHARTER OF THE COMPENSATION COMMITTEE  
OF THE BOARD OF DIRECTORS  
(As Adopted July 24, 2013)**

The Board of Directors (“Board”) of Nexstar Broadcasting Group, Inc. (the “Company”) has established a Compensation Committee (“Committee”) as a permanent standing committee with the authority, responsibility and specific duties described herein. This Charter of the Compensation Committee of the Board of Directors (“Charter”) and the composition of the Committee are intended to comply with applicable state and federal law, including the securities laws, the rules and regulations of the Securities and Exchange Commission (“SEC”) and the National Association of Securities Dealers Automated Quotation System (“NASDAQ”), and the Company’s bylaws.

**1. Purpose and Scope**

The purpose of the Committee is to assist the Board in fulfilling its responsibilities relating to review and determination of all forms of compensation of the Company’s directors and executive officers.

**2. Committee Charter, Membership and Organization**

A. Charter. This Charter shall be reviewed and reassessed by the Committee at least annually. Any proposed changes shall be submitted to the Board for its approval.

B. Members. The Committee shall consist of no fewer than two members of the Board based on the recommendation of the Nominating and Corporate Governance Committee. The Committee shall be comprised of directors who meet the independence requirements of the SEC, the NASDAQ and other applicable law; provided, however, if the Committee is comprised of at least three directors, the Committee may have one (1) ineligible director serving on the Committee under the NASDAQ’s exceptional and limited circumstances provisions. The Nominating and Corporate Governance Committee of the Board will assess and determine the qualifications of the Committee members.

C. Term and Selection of Chair. The members of the Committee shall serve at the discretion of the Board and the Board shall select the Chair of the Committee. Committee members may be replaced by the Board at any time with or without cause.

D. Meetings. In order to discharge its responsibilities, the Committee shall each year establish a schedule of meetings as necessary to fulfill its responsibilities. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee may invite such members of management to its meetings as it deems appropriate. However, the Committee shall meet regularly without such members present, and in all cases the Chief Executive Officer (“CEO”) and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

E. Quorum. A quorum at any meeting of the Committee shall consist of a majority of the members. All determinations of the Committee shall be by a majority of the members present at a meeting duly called or held, except as may be otherwise specifically provided for in this Charter. In the event that there are only two members present, and such presence constitutes a quorum, all determinations of the Committee shall be unanimous. Any decision or determination of the Committee reduced to writing and consented to (including, but not limited to, by means of electronic transmission) by all of the members of the Committee shall be fully as effective as if it had been made at a meeting duly called and held.

F. Agenda, Minutes and Reports. An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee, and shall be distributed to the entire Committee. The Committee will report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

G. Performance and Evaluation. The Committee shall evaluate its performance and the adequacy of this Charter on an annual basis and shall present the results of the evaluation to the Board and recommend any proposed changes to the Board for approval.

### **3. Committee Compensation**

No Committee member may receive or accept any consulting, advisory or other compensatory fee from the Company or its subsidiaries; except that Committee members may receive fees for serving on the Committee as approved by the Board. Fees may be paid in cash, stock, options, or other forms ordinarily available to members of the Board. Committee members may also receive all regular benefits accorded to members of the Board generally.

### **4. Committee Responsibilities**

A. Specific Duties and Responsibilities. The Committee shall have the following specific duties and responsibilities:

- Review and approve the Chairman of the Board and CEO's employment agreement. Review and approve performance goals applicable to the CEO's compensation and evaluation of the CEO's compensation in light of such goals. The Committee's decisions regarding performance goals and objectives and compensation of the CEO will be reviewed and ratified by all independent directors on the Board. In evaluating and determining CEO compensation, the Committee shall consider the most recent stockholder advisory vote on executive compensation ("Say on Pay Vote"). The CEO cannot be present during any voting or deliberations by the Committee on his or her compensation.
- Review and approve the Company's compensation policies for executive officers of the Company, including review and approve any employment agreements or arrangements with executive officers of the Company, severance arrangements,

retirement arrangements, change in control agreements/provisions and any special or supplemental benefits or perquisites for such executive officers. The Committee may take account of the CEO's recommendation and evaluation of each individual's performance, the Company's overall performance and comparable compensation paid to similarly-situated executives in comparable companies. In evaluating and determining executive compensation, the Committee shall consider the most recent Say on Pay Vote.

- Review and approve and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, which includes the ability to adopt, amend and terminate such plans. The Committee shall have the authority to administer the Company's incentive compensation plans and equity-based plans, including designation of the employees to whom the awards are to be granted, the amount of the award or equity to be granted and the terms and conditions applicable to each award or grant, subject to the provisions of each plan. In reviewing and approving incentive compensation plans and equity-based plans, including whether to adopt, amend or terminate any such plans, the Committee shall consider the results of the most recent Say on Pay Vote.
- Review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes and review and approve the proposals regarding the Say on Pay Vote and the frequency of the Say on Pay Vote to be included in the Company's proxy statement.
- Develop and recommend to the Board for approval a succession plan (the "Succession Plan"), review the Succession Plan periodically, develop and evaluate potential candidates for CEO and other executive positions and recommend to the Board any changes to, and any candidates for succession under, the Succession Plan.
- Review director compensation for service on the Board and Board committees at least once a year and to recommend any changes to the Board.
- Review and discuss with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

B. Outside Advisors and Consultants. The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant as necessary to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall set the compensation, and oversee the work, of the compensation consultant. The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of outside legal counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this Charter. Prior to selecting and retaining advisors and consultants the Committee shall assess the independence of such advisor or consultant, taking into consideration all factors, including:

- Provision of other services to the Company by the person that employs the consultant, counsel or other advisor;

- Amount of fees paid by the Company to the person that employs the consultant, counsel of other advisor, as a percentage of that person's total revenues;
- Policies and procedures of the person that employs the consultant, counsel of other advisor that are designed to prevent conflicts of interest;
- Any business or personal relationship between the consultant, counsel of other advisor and any member of the Committee or Board;
- Ownership by the consultant, counsel of other advisor of the Company's stock; and
- Any business or personal relationship between the consultant, counsel of other advisor, or the person employing the consultant, counsel of other advisor, and any executive of the Company.

Notwithstanding the foregoing, nothing herein shall require any compensation consultant, legal counsel or other adviser to be independent, only that the Committee consider the six independence factors enumerated above before selecting, or receiving advice from, such a compensation adviser.

The Committee shall set the compensation, and oversee the work, of its outside legal counsel and other advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its compensation consultants, outside legal counsel and any other advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its compensation consultant, legal counsel or other advisor to the compensation committee, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this Charter.

C. Access to Records. The Committee shall have full access to any relevant records of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any members of, or consultants to, the Committee.

## **5. Delegation**

The Committee may delegate any of its responsibilities to a subcommittee comprised of one or more members of the Committee.

## **6. Limitation of the Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to hire directors or senior executives for the Company or to manage the performance of those directors or senior executives on a day to day basis. These are the responsibilities of the Company's senior executives and/or the Board itself. Nor is the duty of the Committee to conduct investigations or to assure compliance with applicable laws and regulations.