

LAMAR ADVERTISING COMPANY

Compensation Committee Charter

Purpose

The principal purpose of the Compensation Committee (the “Committee”) is to assist the Board of Directors of Lamar Advertising Company (the “Company”) in fulfilling its responsibilities to determine the compensation of the Company’s executive officers and to approve and evaluate the compensation plans, policies and programs of the Company. To that end, the Committee shall have the power and authority to:

- Set the compensation and benefits of executive officers;
- Determine distributions and grant awards under and administer the Company’s equity-based and other incentive plans; and
- Assume responsibility for all matters related to all of the foregoing.

Membership

The Committee shall be comprised of at least two members of the Board. Each member of the Committee shall be independent in accordance with the requirements of Section 952 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules of the NASDAQ Global Select Market. Each member of the Committee must qualify as a “non-employee director” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and as an “outside director” for the purposes of Section 162(m) of the Internal Revenue Code, as amended.

The members of the Committee shall be appointed by the Board and shall continue to be members as long as they remain directors and until their successors as committee members are elected and qualified or until their earlier death, incapacity, resignation or removal. Unless the Board of Directors elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.

Duties and Responsibilities

The Committee shall have the following primary duties and responsibilities, and shall perform any other activities consistent with this Charter, the Company’s bylaws and governing law as the Committee and the Board deem appropriate or necessary:

- The Committee shall annually review and approve the compensation of the executive officers of the Company, including without limitation (a) the annual base salaries, (b) any annual incentive bonuses, (c) any non-equity incentive plans or awards, (d) any equity incentive awards, (e) any employment agreements, severance arrangements, and change in control agreements or provisions, in each case as, when and if appropriate, and (f) any supplemental or special benefits or perquisites.

- The Committee shall annually review and approve any corporate goals and objectives relevant to the executive officers' compensation, evaluate the executive officers' performance in light of any such goals and objectives, and approve the executive officers' compensation level based on this evaluation and such other factors as the Committee may consider relevant.
- The Committee shall 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.
- The Committee shall make recommendations to the Board concerning incentive compensation plans and equity-based plans that require Board approval.
- The Committee shall fix and determine equity awards to employees pursuant to any of the Company's equity-based plans now or from time to time hereafter in effect and exercise such other power and authority as may be permitted or required under such plans.
- The Committee shall periodically review and make recommendations to the Board with respect to the compensation of directors, including Board and committee retainers, meeting fees, equity-based compensation, and such other forms of compensation as the Committee may consider appropriate.
- The Committee shall review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking; discuss at least annually the relationship between risk management policies and practices and compensation; and evaluate compensation policies and practices that could mitigate any such risk.
- To review and recommend to the Board for approval the frequency with which the Company will conduct Say on Pay Votes, taking into account the results of the most recent stockholder advisory vote on frequency of Say on Pay Votes required by Section 14A of the Exchange Act, 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.
- The Committee shall conduct periodic evaluations of the Committee's performance as compared to the requirements of this Charter.
- The Committee shall conduct an annual review and reassessment of the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of such compensation consultants, legal counsel and other advisors as the Committee deems necessary or appropriate to carry out its responsibilities as set forth in this Charter. The Committee shall select, or receive advice from, such consultants, counsel and advisors only after

taking into consideration the applicable factors affecting independence that are specified in SEC and NASDAQ rules. The Committee shall be directly responsible for the appointment, termination, compensation and oversight of the work of any consultants, counsel and advisors that it retains. 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 counsel and any other advisors. The Committee is empowered, without further action by the Board, to cause the Company to pay the compensation of such consultants, counsel and advisors as established by the Committee.

Structure and Operations

The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee shall conduct its meetings in accordance with this Charter, the procedures of the Board for the conduct of meetings of the Board, and such other procedures as the Committee may adopt. The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

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 CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

Delegation of Authority

The Committee may delegate any of its responsibilities to, a subcommittee of the Committee formed by the Board provided: (i) such subcommittee is solely comprised of one or more members of the Committee, (ii) such subcommittee has a charter and (iii) such delegation is not otherwise inconsistent with law or applicable rules and regulations of the SEC and the NASDAQ. To the extent permitted by and consistent with applicable law and the provisions of the applicable equity-based compensation plan, the Committee may also delegate authority to one or more officers of the Company to grant awards to employees (excluding executive officers and directors) of the Company or any of its subsidiaries rights or options to acquire shares of capital stock pursuant to the Company's equity-based compensation plans; *provided, however*, that the resolution so authorizing such officer or officers shall specify the total number of rights or options that such officer may so award.

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As approved by the Board of Directors on May 23, 2013.