LEE ENTERPRISES
www.lee.net

2016 DEUTSCHE BANK MEDIA, INTERNET & TELECOM CONFERENCE

MARCH 8, 2016

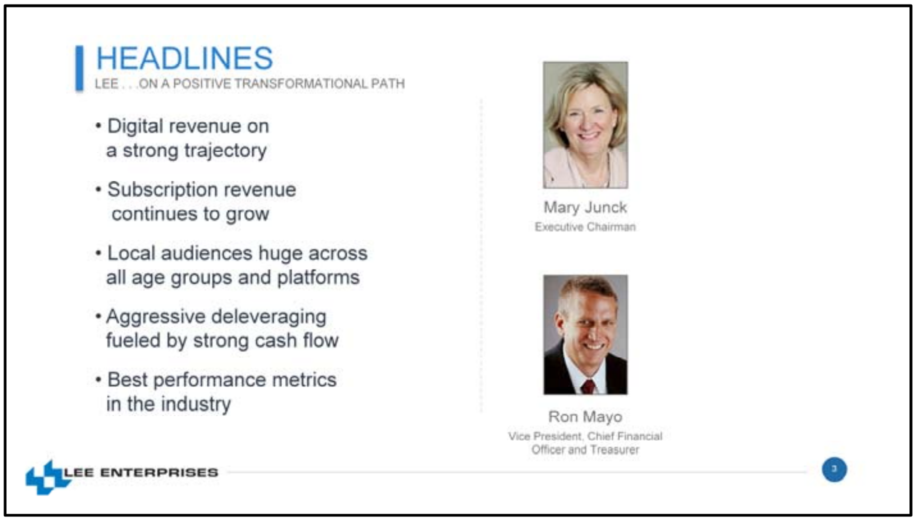
SAFE HARBOR

FORWARD LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This presentation contains information that may be deemed forward-looking that is based largely on our current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties, which in some instances are beyond our control, are:

- Our ability to generate cash flows and maintain liquidity sufficient to service our debt
- Our ability to comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary
- Our ability to refinance our debt as it comes due
- That the warrants issued in our refinancing will not be exercised
- The impact and duration of adverse conditions in certain aspects of the economy affecting our business
- Changes in advertising and subscription demand
- Potential changes in newsprint, other commodities and energy costs
- Interest rates
- Labor costs
- Legislative and regulatory rulings
- Our ability to achieve planned expense reductions
- Our ability to maintain employee and customer relationships
- Our ability to manage increased capital costs
- Our ability to maintain our listing status on the NYSE
- Competition
- Other risks detailed from time to time in our publicly filed documents

Any statements that are not statements of historical fact (including statements containing the words "may", "will", "would", "could", "believes", "expects", "anticipates", "intends", "plans", "projects", "considers" and similar expressions) generally should be considered forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this presentation. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.



Good afternoon! I'm Mary Junck, executive chairman of Lee. With me today is Ron Mayo, our chief financial officer and treasurer. Thank you for joining us. We're pleased to be with you to talk about Lee Enterprises.

We're upbeat about our accomplishments, and we're on a positive, transformational path.

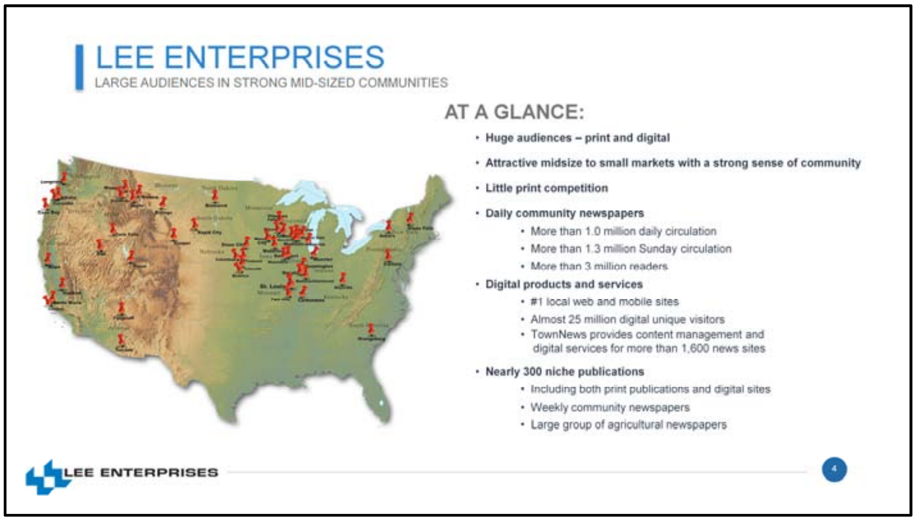
In 2015, we advanced Lee's transformation in several significant ways: we intensified our local advertising sales approach; redesigned all of our products, print **and** digital; launched phase 2 of our regional design centers; and continued retooling our business model. We expect these initiatives will have a positive impact on revenue and cash flow in 2016, and beyond.

Specifically, the headlines we'll be discussing today:

- Digital revenue is on a strong trajectory.
- Subscription revenue continues to grow.
- The audiences in our markets are huge across all age groups and platforms.
- Our margins and other key performance metrics are the best in the industry.

All of which has produced an excellent record of strong free cash flow. We have used our cash flow to aggressively deleverage and retire debt ahead of schedule.

We're well-positioned to continue producing strong free cash flow, which we believe drives long-term shareholder value. We also believe our stock is currently undervalued, and Ron will provide more detail later in the presentation.



To begin, here’s some detail about Lee and our markets.

Lee is located in 50 markets in 22 states, in healthy, mid-sized communities with solid retail bases — places like Madison, Wisconsin; Billings, Montana; Davenport, Iowa and Lincoln, Nebraska — to name a few.

Our newspapers reach more than 1 million households daily and more than 1.3 million on Sunday, totaling more than three million readers. Our web and mobile sites are the number one digital local news source in most of our markets, and we reach roughly 25 million unique visitors every month.

Additionally, our growing TownNews.com subsidiary provides digital services and infrastructure for more than 1,600 news sites across the country.

We cover our markets with nearly 300 other publications — most with additional digital platforms. And, our Lee Agri-Media publications and websites reach more than 400,000 rural households in 13 states.

Most Lee markets are midsize, regional hubs where our digital and print media are the dominant sources of local news, information and advertising with very little, if any, print competition. Our brands are well established and have deep community roots. We publish breaking news and updates around the clock on all of our digital platforms.

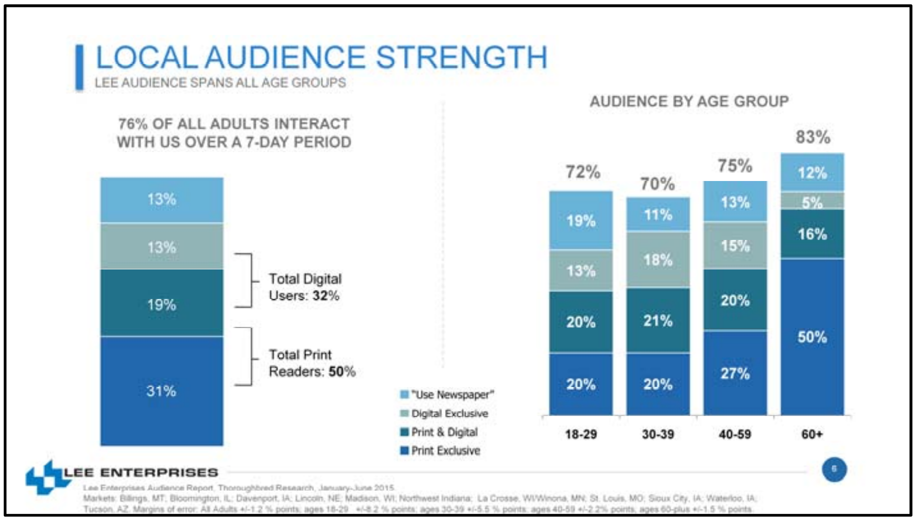
What we do matters — really matters — for the readers and advertisers in our communities. We stir public awareness, advance ideas, inspire vision, create debate and provoke action. We expose evil, right wrongs, guard good government and provide information critical to our democracy. We celebrate achievement and provide a public memory of our communities. Even in a changing media landscape, we fill an indispensable, enduring role.

On a more down to earth note, we cover an astonishing range of local events from the city council and school board meetings, to the high school football game, to the annual town parade, to the high school honor roll. We even write about show choirs and rodeos! Also, we enjoy the advertising support of local businesses, and this local advertising is in great demand by our readers.

In our markets, we have more reporters, photographers and sales people on the street than all of our competitors combined. We are — by far — the leading media in the communities we serve.

Our enterprises are heavily involved in their local communities through countless business and civic partnerships and events. An example: The Bix. The photo on the left is from the start of the Bix7, a seven-mile race held each summer in Davenport, Iowa, the home of our corporate office and *The Quad-City Times.*

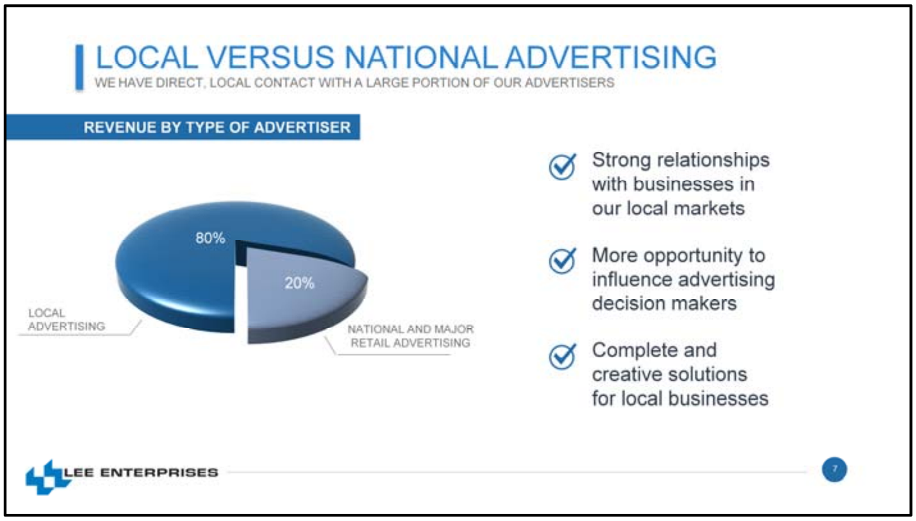
We're proud to be a sponsor of the race, which features about 15,000 runners annually including marathon champions like Meb Keflezighi. **(ka - FLES – gee)** American running legend Bill Rodgers and Olympic Marathon Gold Medalist Joan Benoit Samuelson participate every year.



We deliver huge audiences in our markets with strength across all age groups.

The column at the left shows our seven-day reach in our largest markets. We reach 76 percent of adults. Of those, 50 percent are print readers and 32 percent access our digital products. Thirteen percent say they “use” the newspaper for such information as advertising, entertainment listings and sports scores.

We are highly relevant to all age groups and reach 72 percent of millennials. Although this age group is more likely to use our digital products, 40 percent read our printed newspapers; 33 percent access us using websites and apps; and, 19 percent use us for such things as advertising, sports scores and entertainment listings.



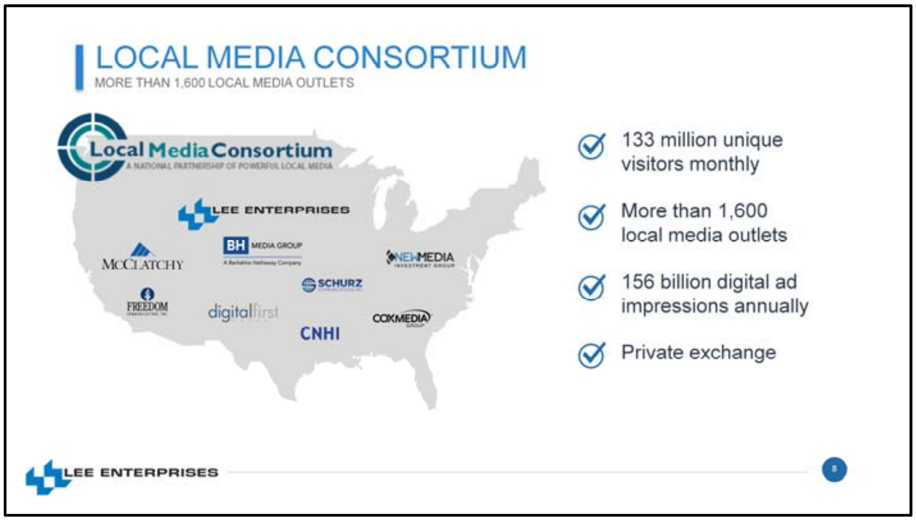
Our local sales forces are one of our core strengths. We have strong relationships with businesses in our markets and offer a wide array of products to deliver the advertisers' message.

Eighty percent of our advertising revenue now comes from local and regional businesses, and our sales executives pitch the power of our audiences directly to these local decision makers.

Our successful Big Pitch initiative targets larger, local accounts — such as the big, local hardware store or regional hospital group. We pair creative advertising campaigns with our broad suite of products, both digital and print. Because of the success of this program, we've added creative resources and accelerated the number of pitches developed — providing higher creativity, faster speed to market, and more pitches closed!

For smaller business, we drive revenue using cost effective channels like telesales, email marketing, self-service and seminars.

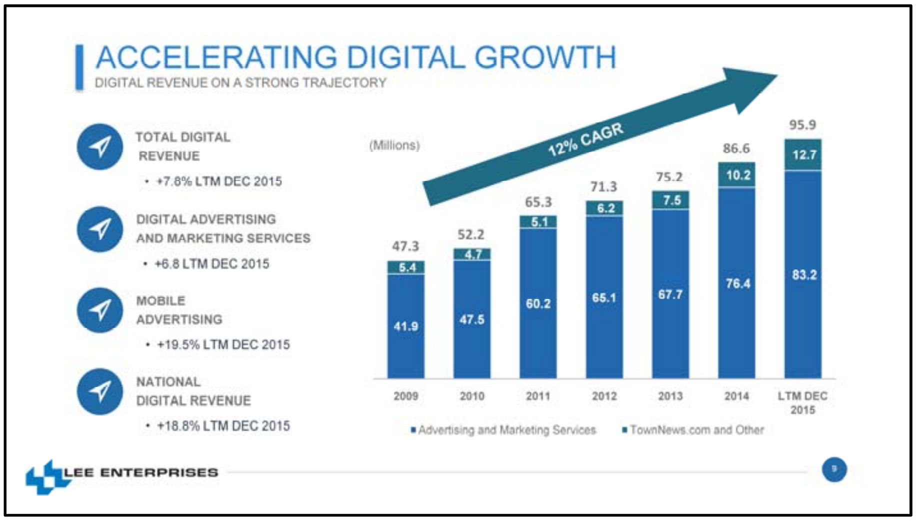
We have developed a "sweeps" program for periods of high digital advertising demand to grow audiences using additional high quality content created in our newsrooms. This program drives page views, which translates directly to higher digital revenue, both locally sold and programmatic.



We’re a member of the Local Media Consortium, and we’re excited about its benefits and future potential.

This organization of more than 1,600 local media outlets provides digital advertisers access to more than 133 million unique visitors each month. That’s more than half of the population of the United States.

The consortium delivers more than 150 billion ad impressions annually and allows ad buyers to purchase across all of these sites through one source. It has created new opportunities for our industry to attract advertisers.



Our digital revenue growth continues to be outstanding with a 12 percent compound annual growth rate since 2009.

These gains can be attributed to our ever-expanding suite of digital products, audience growth, and the talent and expertise of our sales force.

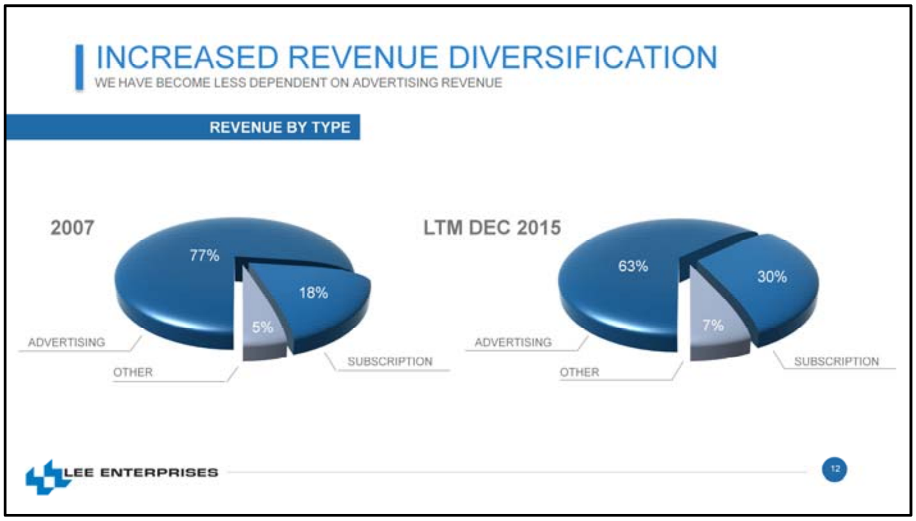
Our expansive suite of digital products drives digital growth across all platforms. The list includes: targeted display; site and search retargeting; search engine marketing; social media management; and web site design & hosting — just to name a few.

In addition to the significant investment we've made in product development, we've hired and trained more digital elite specialists, giving us an even greater advantage over other local media competitors. We've also made significant investments to equip our sales forces with the tools to present these solutions to advertisers.

TownNews.com, our subsidiary, provides content management and digital services for web, print, mobile and social products to more than 1,600 news organizations in addition to Lee. According to Reynolds Journalism Institute, TownNews.com is the number one content management provider for daily newspapers in the United States. The largest customers outside Lee are the Berkshire Hathaway Newspapers, CNHI and Schurz.

Across the TownNews.com platform, there are 1.5 billion impressions per month. To monetize this huge audience, in 2015, TownNews.com developed its “I.Q.” program. This program significantly increases our ability to collect user data, understand their preferences and establish profiles for visitors to TownNews.com managed sites. As a result, we now provide contextual, first party data about our users to advertisers, which translates to higher rates.

In the last 12 months, Townnews.com revenue has grown 7.5%.



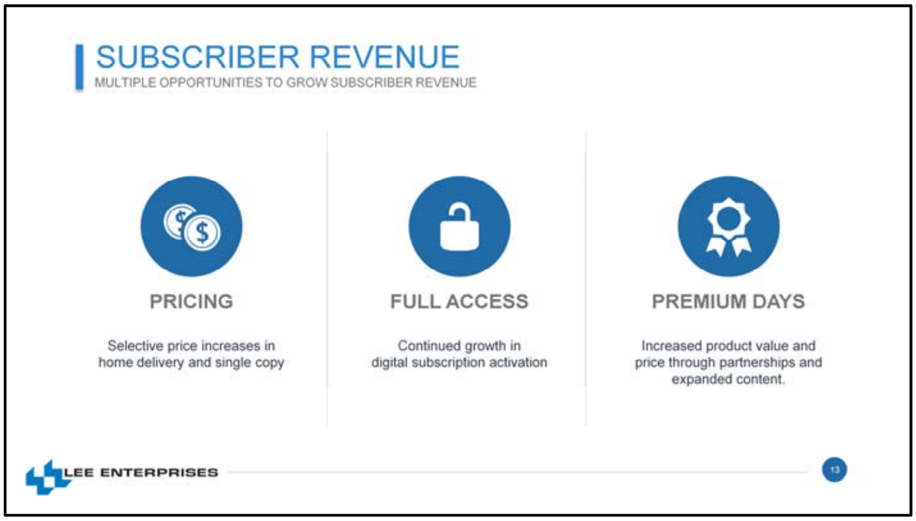
A couple of comments on revenue diversification:

Our revenue base has diversified over the last several years with subscription revenue representing a growing share. As you can see on the right, today 30% of our revenue is subscription-based versus only 18% in 2007. At the same time, advertising's share is now 63%.

As you know, our industry faces challenges in some segments of print advertising, but print remains a very effective way for advertisers to reach their customers. While we're confident we're taking the right steps to maximize print opportunities, we also have made significant investments in our digital sales expertise and infrastructure and will continue to do so.

We continue to see revenue growth in digital advertising, digital services, and subscription revenue from our full access and premium day initiatives.

Our growing revenue categories represented more than half of our total revenue for the December quarter.



Subscriber revenue is growing, and we see more opportunities for growth. Using sophisticated data analytics, we've developed a methodology to make selective, targeted price increases in both home delivery and single copy. The results have been excellent, and there's still room for more gains.

Full access — a program that provides subscribers access to both print and digital for one price — is now in place in substantially all Lee markets. And, the number of digital subscription activations is growing, expanding our digital audience. More than 40% of full access subscribers have activated their digital subscription.

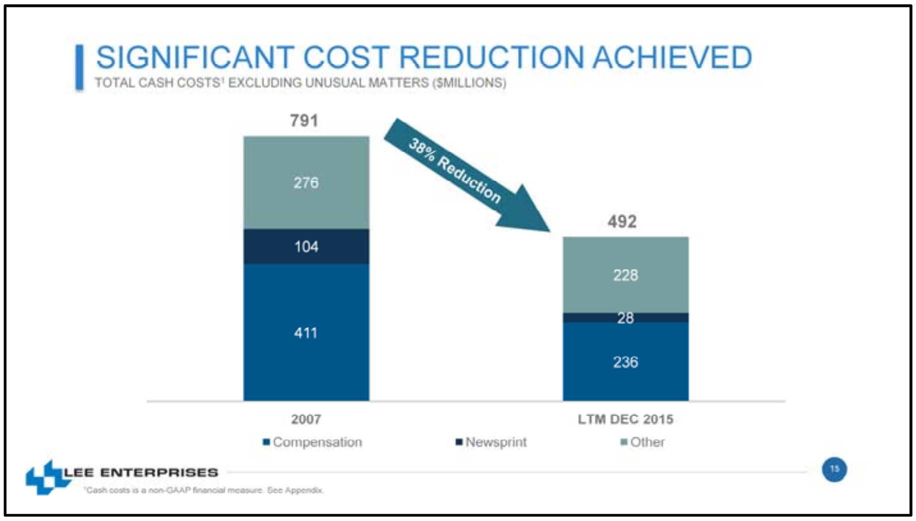
We're also adding value for readers through a program we call "premium days." Through our own expanded content and by partnering with other content providers, we can offer special products on specific days and charge a premium for that content.

Here's a few pages from the most recent premium day we published with our partners at Meredith Corporation. This recent edition of "Better" was a beautifully designed section featuring content focused on the coming spring season. The striking photography and editorial content is the best of Meredith's publications Better Homes and Gardens, Family Circle and more.

We'll publish four quarterly editions of "Better" focused on a variety of seasonal activities. And in March, we'll begin a weekly feature called "better every week," which will be a single page of similar content in our weekend newspapers supported by advertising.

We are excited about the future of this partnership and see it as a win-win for Lee and Meredith. We provide our readers the added value of this wonderful content, and Meredith reaches the massive audiences in our markets with its brands.

Now our CFO, Ron Mayo, will share some financial highlights.

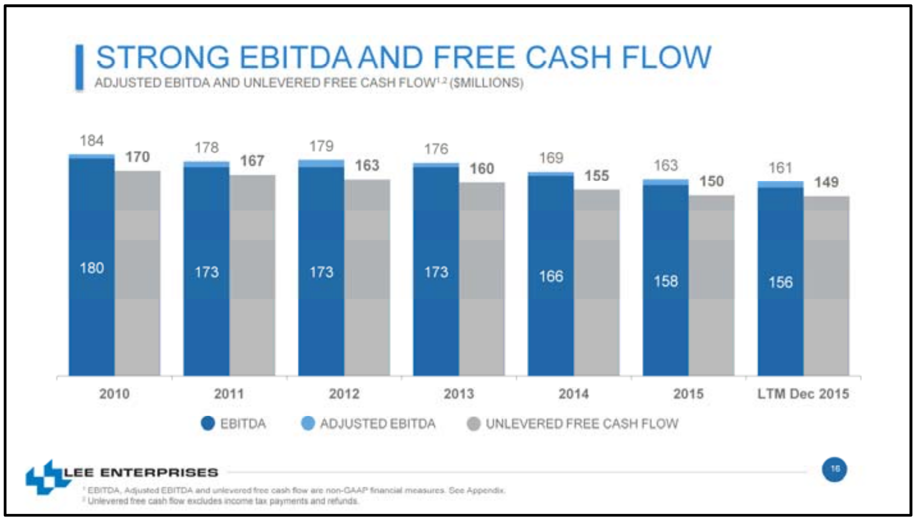


In addition to the audience and revenue focus Mary just described, one of the keys to maintaining high margins and strong cash flow has been effective cost management. Since 2007, we have reduced our costs by $299 million, or 38%.

In the past several years, we have changed the way we operate our business and have achieved significant cost reductions through centralized services, consolidation and outsourcing. We have centralized design centers, finance, human resources, digital fulfillment, circulation sales, marketing and subscriber retention. At the same time, we have outsourced or consolidated many of our print operations.

In the first quarter of 2016, our cash costs decreased 5.2% compared to the prior year. For the full fiscal year, we expect our comparable cash costs to decrease between 3.5% and 4.0%.

While we have and will continue to reduce costs, we also have been investing in the business, and those new costs have reduced the net amount of cost reduction you see here. Our digital revenue growth and the Full Access subscription program, just to cite two examples, would not have been possible without added investment. We will continue to invest in the business.



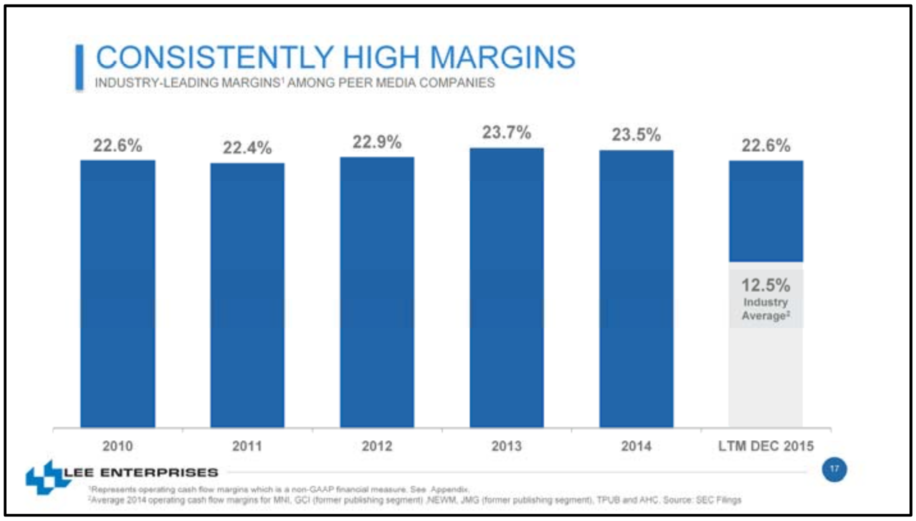
We have produced strong EBITDA, adjusted EBITDA and free cash flow for the past several years, and it remains a top priority for management in 2016 and the future. We also have consistently converted more than 90% of our adjusted EBITDA to unlevered free cash flow. This strong free cash flow has fueled aggressive deleveraging and keeps us ahead of schedule in reducing debt.

EBITDA includes our 50% share from the EBITDA of the Tucson, Arizona, and Madison, Wisconsin newspapers, which are reported under the equity method in our financial statements. Lee's 50% share of the earnings — after capital expenditures and taxes — from Tucson and Madison are regularly distributed to Lee. Cash distributions from these investments were $11.3 million for the last 12 months ended December, 2015.

Adjusted EBITDA excludes stock compensation and workforce adjustment costs.

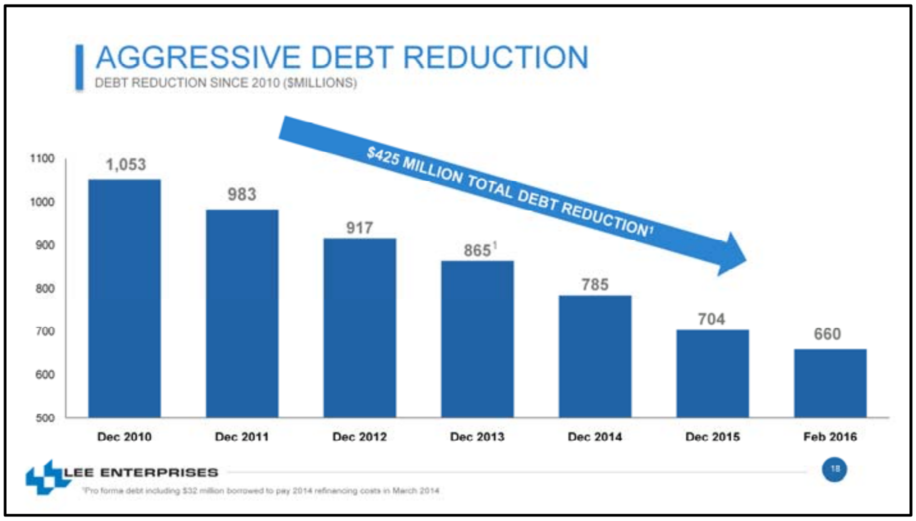
Some other factors that impact unlevered free cash flow are capital spending and our modest annual pension payments. We expect to those payments be $10.0 million and $5.8 million respectively, in 2016.

We have a federal NOL carry forward of about $134 million as of September 2015, and we don't expect to make any significant tax payments in 2016.



We're proud of the consistently high margins we reported over the past several years. By aggressively driving revenue combined with effective cost control, we have consistently maintained high margins. Our margins significantly outpace the industry average of 12.5% shown above in grey. Of our closest industry peers, the highest margin was 18.0% and the lowest was 6.2%.

Our consistently high margins translate into our strong EBITDA and free cash flow performance year after year.



We have steadily and consistently reduced debt over the last 10 years, with total debt reductions now over $1 billion.

As I discussed earlier, we have produced substantial unlevered free cash flow and have used all of our available free cash flow to reduce debt. We anticipate that our significant free cash flow and debt reductions will continue.

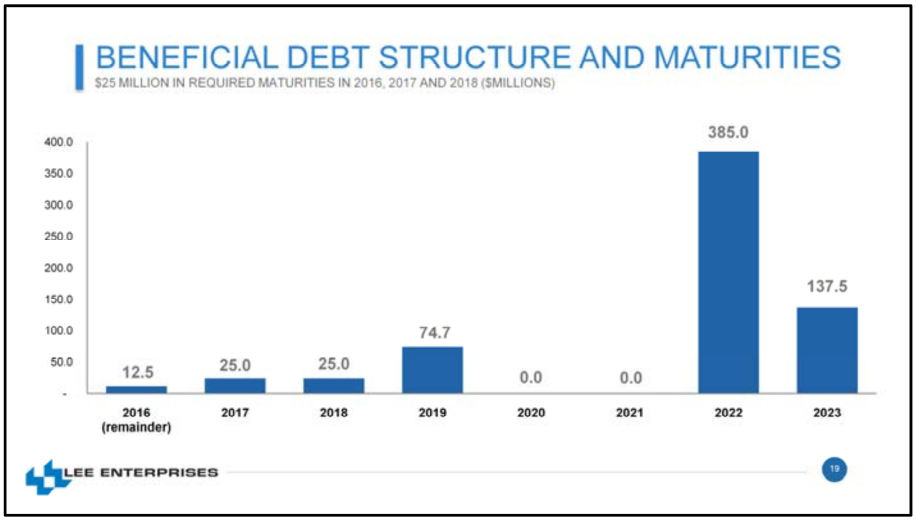
Cash interest expense was reduced $5.7 million in last 12 months ended December 2015 as a result of debt reductions, providing free cash flow for additional aggressive debt reductions.

You may have read in our recently-filed 8K that on January 15, 2016 we received an insurance settlement of more than $30 million. The settlement was a result of damages caused at one of our Lee Legacy properties in 2009. We immediately used $20 million of these proceeds to pay down the 1st Lien Term Loan. Last week, we announced that we used the remaining proceeds to repurchase $10 million of our 9.5% Notes at an attractive discount.

During the past twelve months ended February 29, 2016, we reduced debt by $108.5 million, including $21.9 million in the first quarter of 2016 and $44.3 million in the first two months of the second quarter of 2016.

As of February 29, 2016, our debt totaled $660 million.

Besides aggressive debt reductions, I want to address other potential uses of free cash flow. We are occasionally asked by our investors about M&A. We regularly evaluate M&A opportunities; however, the M&A opportunities that we have reviewed to date have not been accretive to shareholder value.



These debt maturities have been adjusted to reflect second quarter 2016 debt reductions through February 29, 2016.

The annual required maturities are small for the next three years, and we are using all of our available free cash flow to reduce debt ahead of its scheduled maturity.

The 2nd Lien term loan, our highest cost of capital, is represented by the balance due in 2023. It can currently be repaid at par, if Pulitzer excess cash flow payments offered to the loan holders are accepted. After March, 2017, 2nd Lien lenders no longer have the option to decline excess cash flow payments. Pulitzer excess cash flow payments accepted to date total $5.2 million, and through February 29, 2016, we have reduced the 2nd Lien Term Loan by $12.5 million at par from excess cash flow payments and asset sales.
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To the extent excess cash flow payments are declined by 2nd Lien lenders through March of 2017, the cash will be used to pay down the 1st Lien Term Loan or repurchase our 1st Lien Notes in the open market, if notes can be purchased at a discount.

We've also initiated a comprehensive review of our real estate portfolio with plans to monetize those assets where beneficial. The undepreciated book value of the portfolio is approximately $200 million.

EQUITY VALUATION

AGGRESSIVE DELEVERAGING CREATES INCREMENTAL SHAREHOLDER VALUE

	(thousands)	Multiple	Enterprise Value[3] ($ thousands)	Market Cap[3] ($ thousands)	Implied Stock Price[3]
Operating Cash Flow[1]	$144,386	4.65	750,075	72,329	**$ 1.30**
EBITDA of MNI and TNI	11,298	4.75	767,030	89,284	**1.61**
Workforce Adjustments	3,698	5.00	807,400	129,654	**2.33**
Stock Compensation	2,098	5.25	847,770	170,024	**3.06**
Adjusted EBITDA[1]	**$161,480**	5.50	888,140	210,394	**3.79**
Debt	$677,746	5.75	928,510	250,764	**4.52**
Shares Outstanding	55,531	6.00	968,880	291,134	**5.24**

Debt Reduction	Value/Share
$10,000,000	$ 0.18
70,000,000	1.26

Debt Reduction	Interest Savings[2]
$10,000,000	$ 725,000
70,000,000	5,075,000

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[1]Operating cash flow and adjusted EBITDA are non-GAAP financial matters. Please see appendix.
[2]Assumes all debt reductions are made to the 1st Lien Term Loan. [3]Implied enterprise value, market cap and stock price at various market multiples.

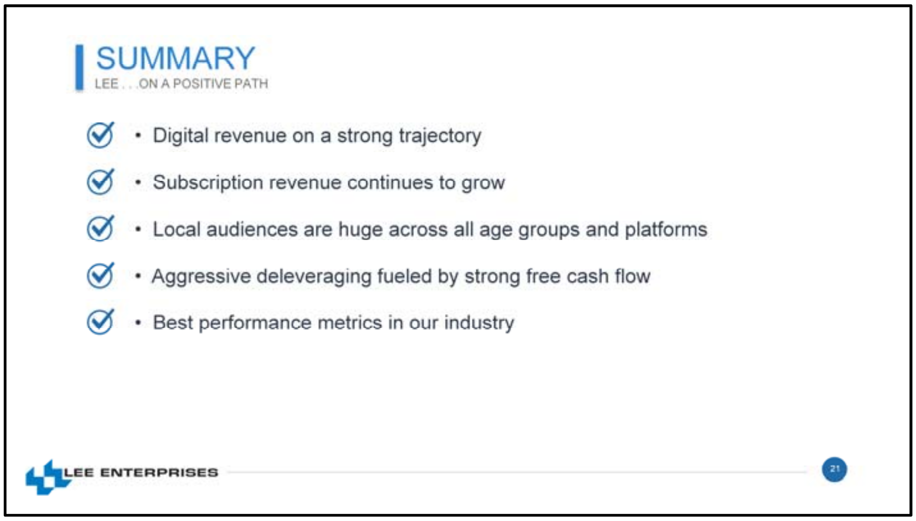
We believe that the company' stock is undervalued at its current price.

Our free cash flow is steady and strong, and we have significantly reduced our debt, all of which we believe drives and creates shareholder value.

Debt reduction also lowers our annual interest expense, which we, in turn, use to further reduce debt and drive shareholder value.

We also believe debt reduction translates directly to shareholder value. For example, based on the number of currently outstanding shares, each $10 million in debt reduction represents 18 cents per share of value.

For the 12 months ended February 29, 2016, we have reduced debt $108.5 million or $1.95 per share based on the current number of outstanding shares.



Mary:

To summarize:

We're upbeat about our accomplishments, and we're on a positive, transformational path. As I stated at the outset, what we do matters for our readers, advertisers and communities. Even though the media landscape is changing, we fill an indispensible, enduring role in each of the communities we serve.

Audiences in our markets are huge across all age groups and platforms, which we are using to grow digital and subscription revenue .

Our primary focus is maintaining our high level of performance and leading our industry in margins and other key performance measures.

Our steady free cash flow has and will continue to fuel aggressive deleveraging — keeping us ahead of schedule in retiring debt. We believe steady free cash flow and reductions in debt will translate to increased shareholder value.

Thank you. And, now we'll answer any questions you may have.

APPENDIX

RELEVANT BACKGROUND

- Lee has a fiscal year ending the last Sunday in September.
- Reported revenue, expenses and results exclude 50% owned ventures in Tucson, AZ ("TNI") and Madison, WI ("MNI"), which are accounted for using the equity method.
- All information has been restated to exclude divestitures in 2008 and 2013.
- Results in 2014 and 2015 include the impact of a subscription-related expense reclassification as a result of moving to fee-for-service delivery contracts at several of our newspapers. This reclassification increased both print subscription revenue and operating expenses with no impact on operating cash flow or operating income. Certain delivery expenses were previously reported as a reduction of revenue.

APPENDIX

FREE CASH FLOW RECONCILIATION ($MILLIONS)

	2010		2011		2012		2013		2014		2015		LTM Dec 2015	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Operating income (loss)	**149.0**	**20.0%**	**(100.9)**	**(13.9%)**	**103.4**	**14.6%**	**(57.3)**	**(8.5%)**	**113.2**	**17.1%**	**109.4**	**16.9%**	**108.3**	**16.9%**
Equity in earnings of TNI and MNI	(7.6)	(1.0)	(6.2)	(0.9)	(7.2)	(1.0)	(8.7)	(1.3)	(8.3)	(1.3)	(8.3)	(1.3)	(8.3)	(1.3)
Depreciation and amortization	71.6	9.7	69.2	9.6	65.1	9.2	55.5	8.2	48.5	7.3	45.6	7.0	45.0	7.0
Loss (gain) on sales of assets, net	(0.8)	(0.1)	0.3	-	-	-	0.1	-	(1.3)	(0.2)	0.1	-	(0.6)	(0.1)
Impairment of intangible and other assets	0.9	0.1	216.2	29.8	1.4	0.2	171.1	25.2	3.0	0.5	-	-	-	-
Curtailment gains	(45.0)	(6.0)	(16.1)	(2.2)	-	-	-	-	-	-	-	-	-	-
Operating cash flow	**168.3**	**22.6%**	**162.5**	**22.4%**	**162.7**	**22.9%**	**160.7**	**23.7%**	**155.1**	**23.5%**	**146.8**	**22.6%**	**144.4**	**22.6%**
Ownership share of MNI EBITDA	6.7		5.8		5.8		6.0		5.9		6.0		6.1	
Ownership share of TNI EBITDA	5.3		4.2		4.8		5.8		5.3		5.2		5.2	
EBITDA	**180.3**		**172.5**		**173.3**		**172.5**		**166.3**		**158.0**		**155.7**	
Workforce adjustments	1.2		3.9		4.6		2.7		1.2		3.3		3.7	
Stock compensation	2.0		1.3		1.1		1.2		1.5		2.0		2.1	
Adjusted EBITDA	**183.5**		**177.7**		**179.0**		**176.4**		**169.0**		**163.3**		**161.5**	
Capital expenditures, net of insurance proceeds	(9.2)		(7.4)		(7.8)		(9.7)		(11.8)		(9.7)		(7.6)	
Remove EBITDA from TNI and MNI	(12.0)		(9.9)		(10.6)		(11.8)		(11.2)		(11.2)		(11.3)	
Distributions from MNI	3.9		3.4		3.9		5.3		4.8		5.5		5.5	
Distributions from TNI	3.8		4.9		5.2		6.1		5.2		5.5		5.8	
Pension contributions	-		(2.1)		(6.8)		(6.0)		(1.5)		(3.6)		(4.3)	
Cash income tax refunds (payments)	(3.6)		(10.5)		1.1		9.1		6.0		(0.5)		(0.5)	
Unlevered free cash flow	**166.2**		**156.1**		**164.0**		**169.4**		**160.5**		**149.3**		**149.0**	
Financial income	0.4		0.3		0.2		0.3		0.4		0.3		0.3	
Interest expect to be settled in cash	(63.7)		(52.6)		(78.3)		(84.0)		(77.3)		(72.4)		(70.8)	
Debt financing and reorganization costs	(0.5)		(11.6)		(32.4)		(1.1)		(31.6)		(0.7)		(0.8)	
Free cash flow	**102.4**		**92.2**		**53.5**		**84.6**		**51.9**		**76.5**		**77.8**	

APPENDIX

NON-GAAP FINANCIAL MEASURES

No non-GAAP financial measure should be considered as a substitute for any related GAAP financial measure. However, we believe the use of non-GAAP financial measures provides meaningful supplemental information with which to evaluate our financial performance, or assist in forecasting and analyzing future periods. We also believe such non-GAAP financial measures are alternative indicators of performance used by investors, lenders, rating agencies and financial analysts to estimate the value of a publishing business and its ability to meet debt service requirements.

The non-GAAP financial measures utilized by us are defined as follows:

EBITDA is defined as operating income (loss), plus depreciation, amortization, impairment charges, stock compensation and 50% of EBITDA from TNI and MNI, minus equity in earnings of associated companies and curtailment gains. *EBITDA Conversion* is the percentage of unlevered free cash flow to EBITDA.

Cash Costs are defined as compensation, newsprint and ink, other operating expenses and certain unusual matters, such as workforce adjustment costs. Depreciation, amortization, impairment charges, other non-cash operating expenses and other unusual matters are excluded. Cash costs are also presented excluding workforce adjustments.

Operating Cash Flow is defined as operating income (loss) plus depreciation, amortization and impairment charges, minus equity in earnings of TNI and MNI and curtailment gains. *Operating Cash Flow Margin* is defined as operating cash flow divided by operating revenue.

Unlevered Free Cash Flow is defined as operating income (loss), plus depreciation, amortization, impairment charges, stock compensation, and distributions from TNI and MNI, minus equity in earnings of TNI and MNI, curtailment gains, pension contributions and capital expenditures. Changes in working capital, asset sales, minority interest and discontinued operations are excluded. *Free Cash Flow* also includes financial income, interest expense and debt financing and reorganization costs.

We also present selected information for Lee Legacy and Pulitzer Inc. ("Pulitzer"). Lee Legacy constitutes the business of the Company, including MNI, but excluding Pulitzer and TNI.

A copy of this presentation, including the related text, is available at www.lee.net.