BARCLAY'S 2016 HIGH YIELD BOND & SYNDICATED LOAN CONFERENCE

JUNE 9, 2016

LEE ENTERPRISES
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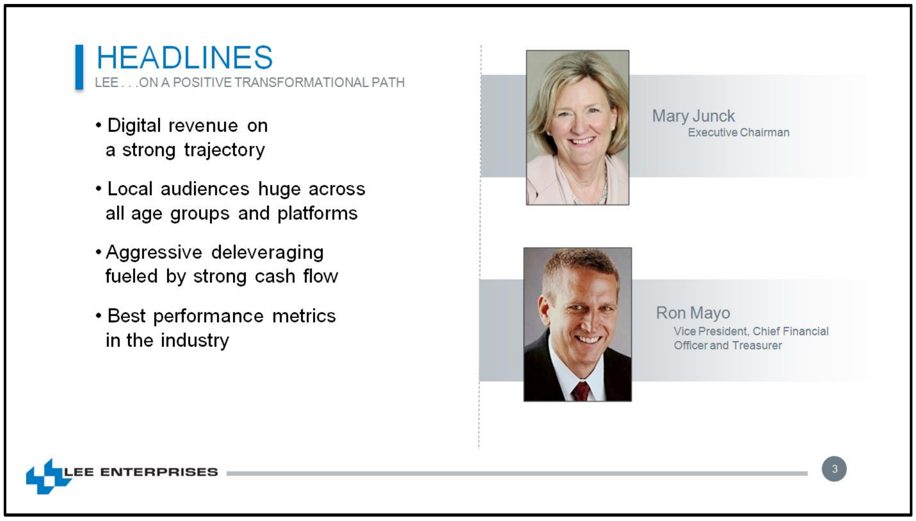
SAFE HARBOR

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 morning! Iôm Mary Junck, executive chairman of Lee. With me today is Ron Mayo, our chief financial officer and treasurer. Thank you for joining us. Weôre pleased to be with you to talk about Lee Enterprises.

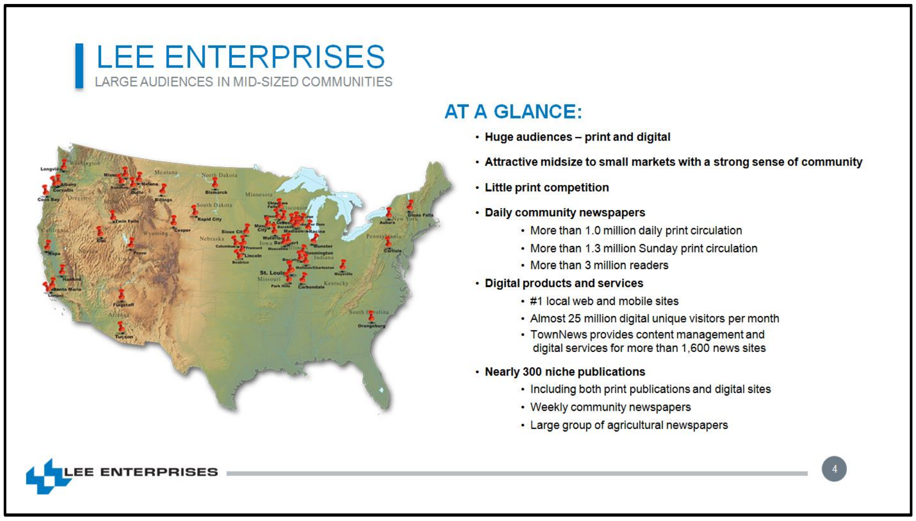
Weôre upbeat about our accomplishments, and weôre on a positive, transformational path.

Specifically, the headlines weôll be discussing today:

ÅDigital revenue is on a strong trajectory.
ÅThe audiences in our markets are huge across all age groups and platforms.
ÅOur margins and other key performance metrics are the best in the industry.
ÅResulting in strong cash flow and aggressive deleveraging that we believe drives long-term shareholder value.

In 2016, we are significantly expanding and accelerating the transformation of the Company and several key initiatives are underway ï all aimed at driving revenue and strong cash flow, while delivering top quality local news, information and advertising to our huge audiences.

One of our most important transformation projects currently underway is ñThe Edison Project,ò where we are changing the way we sell local advertising in our markets. I will discuss more on Edison later in the presentation.



To begin, hereðs 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 ð places like Madison, Wisconsin; Billings, Montana; Davenport, Iowa and Lincoln, Nebraska ð to name a few.

Our newspapers reach about 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 fast growing TownNews.com subsidiary provides digital services and content management services for more than 1,600 news sites across the country.

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

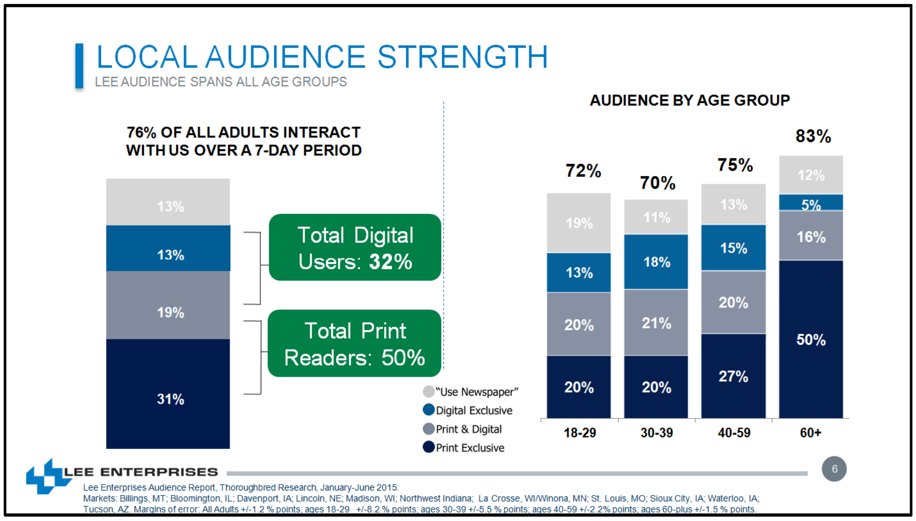
Most Lee markets are midsize, regional hubs where our digital and print media are the dominant sources of local news, information and advertising with very little, if any, print competition. Our brands are well established and have deep community roots. We publish breaking news and updates around the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

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

We believe what we do matters ð really matters ð 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, the high school football game, the annual town parade, and 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.

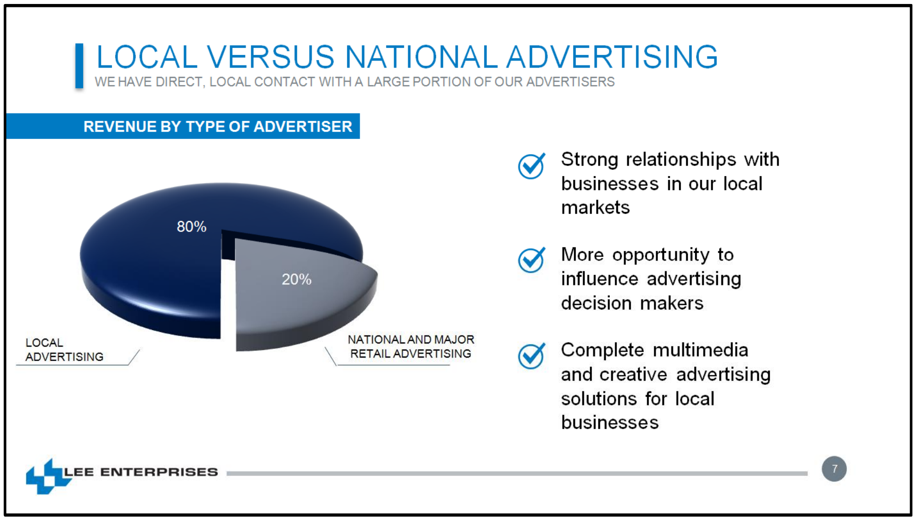
Our enterprises are heavily involved in their local communities through countless business and civic partnerships and events. An example: The Bix. The photo on the left is from the start of the Bix7, a seven-mile race attracting some of Americaôs elite runners, held each summer in Davenport, Iowa, the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



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 ñuseò 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 advertisersô message.

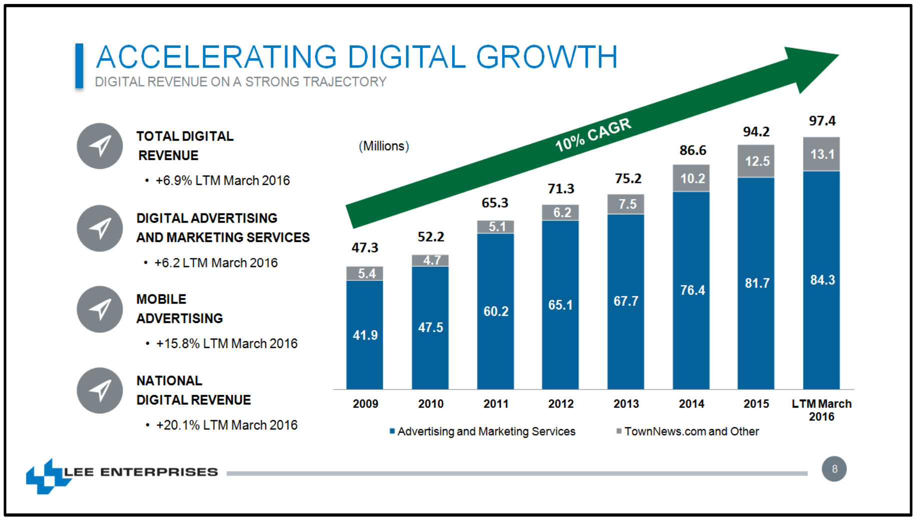
Eighty percent of our advertising revenue now comes from local and regional businesses, and our sales executives pitch the power of our audiences directly to these local decision makers.

Our successful Big Pitch initiative targets larger, local accounts ð 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, weôve added creative resources and accelerated the number of pitches developed ð providing higher creativity, faster speed to market, and more pitches closed.

As I mentioned earlier, weôre changing the way we sell local advertising to maximize our opportunities with small and medium businesses. Local, controllable accounts ð accounts where our local sales teams have direct contact with advertising decision makers ð are the core of our business. Our program ð labeled ñThe Edison Projectò ð is directly aimed at these local advertisers.

We are restructuring the local sales teams to ensure that we have the best sales people aimed at the top local accounts. And, the teams will go to market with a standardized set of smartly priced audience packages, which effectively communicate the combined power of our digital and print audiences. By packaging our vast array of products with our various audience segments, advertisers can reach their targeted audience.

We also recently appointed long-time Tribune executive Bob Fleck as Vice President ð Business Development. Bob has shown repeatedly he can manage change and improve performance. Heôs ideal to oversee the Edison initiative and is a huge addition to our team.



Our digital revenue growth continues to be outstanding with a 10 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.

We continue to see outstanding growth in national digital revenue. It grew more than 30.0% in the March quarter through effective yield management, maintaining strong programmatic rates and robust audiences.

When it comes to digital audience growth, content is key, and our newsrooms are focused on producing additional high quality content during periods of high digital advertising demand. Our ñsweepsò program drives additional page views, which translates directly to higher digital revenue, both programmatic and locally sold.

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 ð just to name a few.

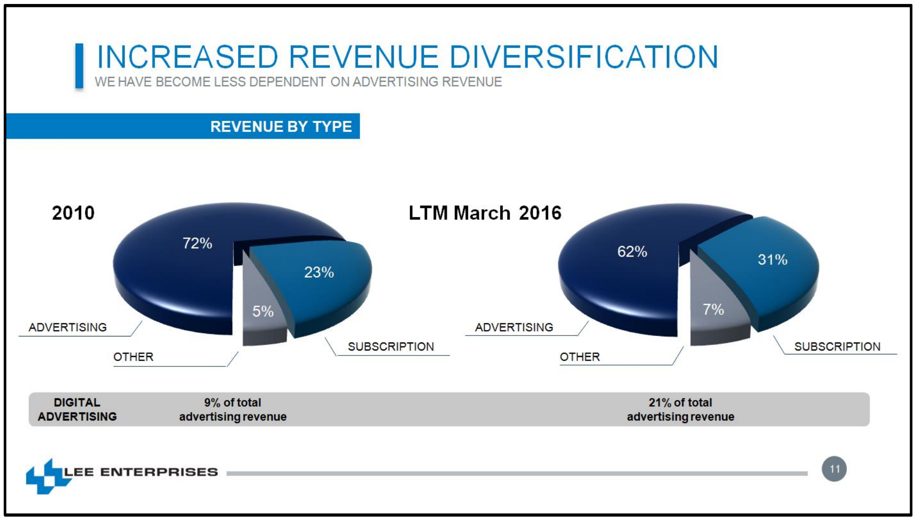
In addition to the significant investment weôve made in product development, weôve hired and trained more digital elite specialists, giving us an even greater advantage over other local media competitors. Weôve also made significant investments in training and equipment to provide our sales forces with the tools to present the power of our huge audiences 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 improve monetization of this huge audience, in 2015, TownNews.com developed its ñI.Q.ò 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 advertising rates.

Revenue at Townnews.com has grown 11.3% annually since 2010 with margins[1] increasing to over 40% in 2015.

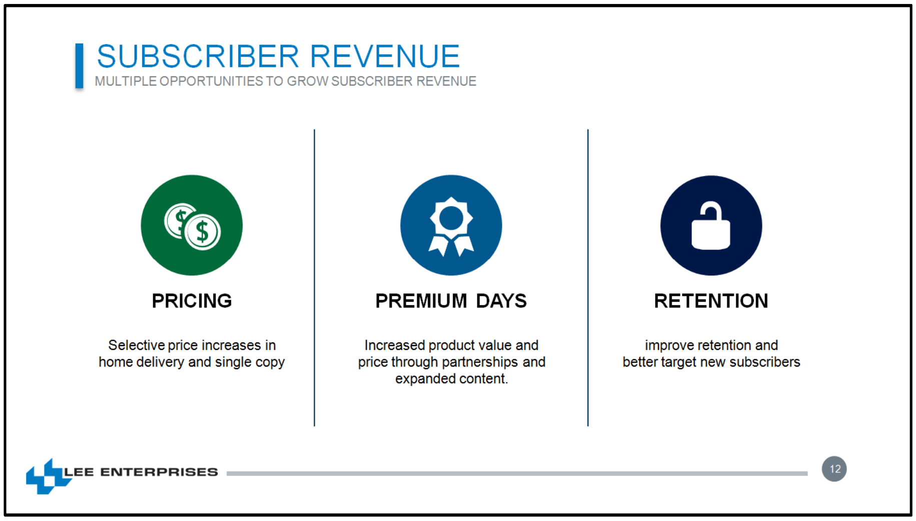
[1] Margins is a non-GAAP financial measure. See Appendix.



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 31% of our revenue is subscription-based versus only 23% in 2010. At the same time, advertisingôs share is now 62%.

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 weôre confident weôre taking the right steps to maximize print opportunities, we also have made significant investments in our digital sales expertise and infrastructure and digital advertising revenue now represents 21% of our ad revenue in the past 12 months. In the March 2016 quarter digital advertising revenue was 23% of our total advertising revenue.



Using sophisticated data analytics, weôve developed a methodology to make selective, targeted price increases in both home delivery and single copy. The results have been excellent, and thereôs still room for more gains.

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

Weôre also adding value for readers through a program we call ñpremium days.ò 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.

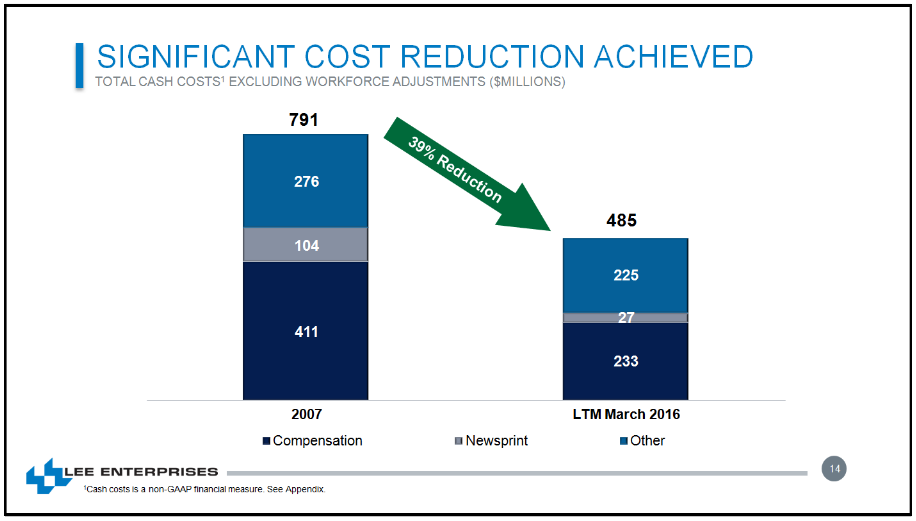
Weôre also transforming how we market to potential subscribers by centralizing subscriber marketing, introducing sophisticated direct marketing tools and utilizing our marketing dollars more efficiently. Weôve also increased the level of information we have about our subscribers, and we believe it allows us to better target new subscribers and improve retention.

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

Weõll publish four quarterly editions of ñBetterò focused on a variety of seasonal activities. And in March, we began a weekly feature called ñbetter every week,ò which is 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 $306 million, or 39%.

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.

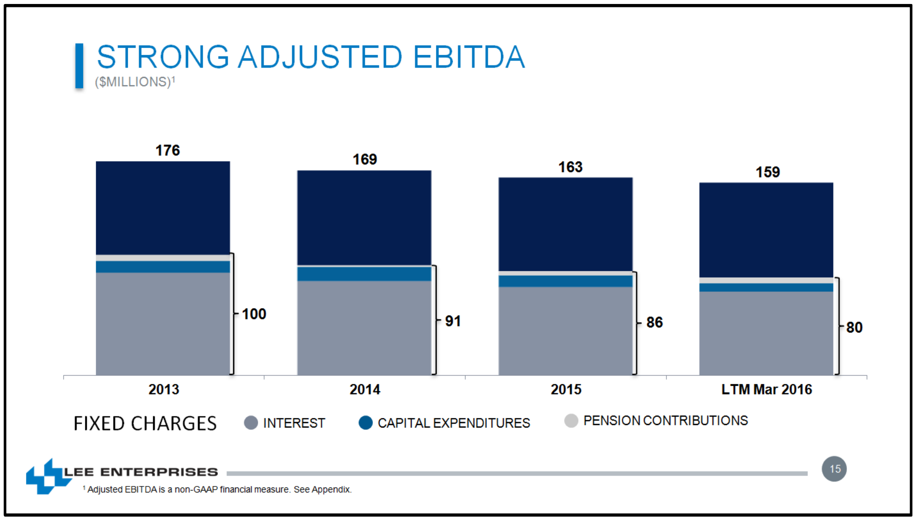
One recent business transformation is a project we labeled ñDa Vinci.ò Phase one of Da Vinci, which, is nearly complete, includes new design templates to improve the look and function of our newspapers while providing readers with a consistent compelling experience page after page. The new templates and design center consolidation greatly reduces production time in our newsrooms while improving local content by allowing our editors more time to build compelling story packages and further engage readers.

The improved productivity in the design centers hasalso significantly reduced costs. The annualized savings associated with phase one of ñDa Vinciò is over $1 million, and phase two of the project is set to get underway this summer.

With phase two, weôll further consolidate production by centralizing non-local content such as national news pages, features, comics and puzzles, and we anticipate similar results: improved quality combined with additional cost savings.

Through the March quarter, our cash costs decreased 5.3% 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 adjusted EBITDA for the past several years, and it remains a top priority for management.

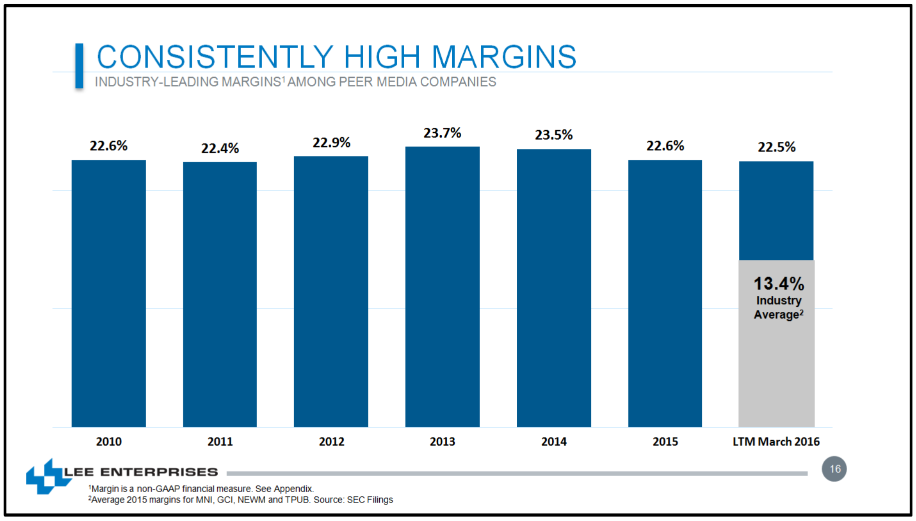
Adjusted EBITDA includes our 50% share from the EBITDA of the Tucson, Arizona, and Madison, Wisconsin newspapers, which are reported under the equity method in our financial statements. Leeâs 50% share of the earnings ð after capital expenditures and taxes ð from Tucson and Madison is regularly distributed to Lee.

Adjusted EBITDA excludes stock compensation and workforce adjustment costs. For the last twelve months, Adjusted EBITDA totaled $159.0 million.

Total fixed charges or cash interest, capital expenditures and pension contributions have declined steady since 2013, which we expect to continue as we reduce debt and cash interest expense, leaving additional adjusted EBITDA available to repay debt.

We expect capital expenditures and pension contributions to be $10.0 million and $4.2 million respectively, in 2016.

We have paid cash income taxes of $0.8 million in the past 12 months. As of September 2015, we have a federal NOL carry forward of about $134 million, and we donât expect to make any significant tax payments for the remainder of fiscal 2016.

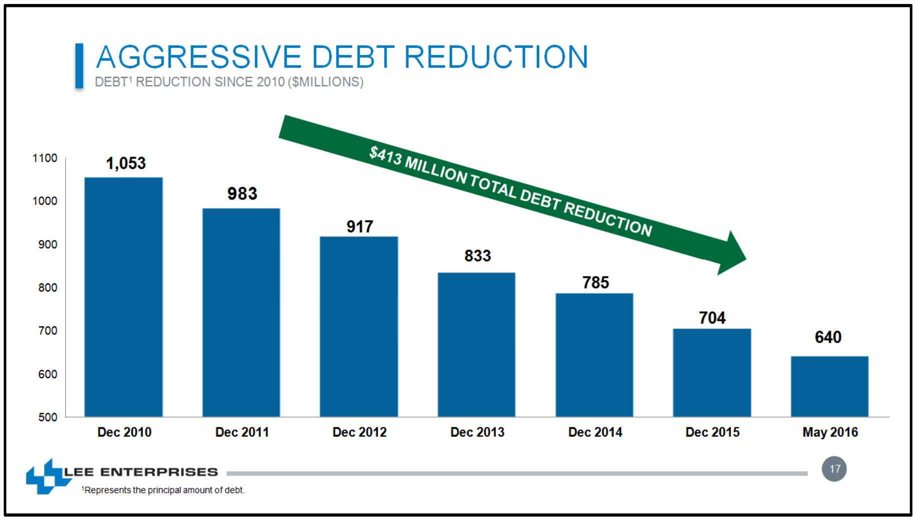


By aggressively driving revenue combined with effective cost control, we have consistently maintained high margins ð averaging over 22% for the last six years. Our trailing twelve month margin is 22.5%. This significantly outpaces the industry average of 13.4%.

We attribute our high margins to two things:

First, it is our operators. Our leadership at corporate and our publishers in the field have proven time and time again that they can execute our business transformation strategies at the highest level.

And secondly, we have great midsize markets. They have a strong sense of community and people who want to stay connected. We are their trusted source of local news and information, resulting in huge audiences for our advertisers.



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 adjusted EBITDA and have used all of our available cash flow to reduce debt. We anticipate that our significant cash flow and debt reductions will continue.

Interest expense was reduced $3.8 million for the first six months of fiscal 2016 and $6.9 million in the last twelve months as a result of debt reductions. This provides additional cash flow to be used for future debt reductions.

During the past twelve months ended March 27, 2016, we reduced debt by $107.8 million, including $47.5 million in the second quarter of 2016.

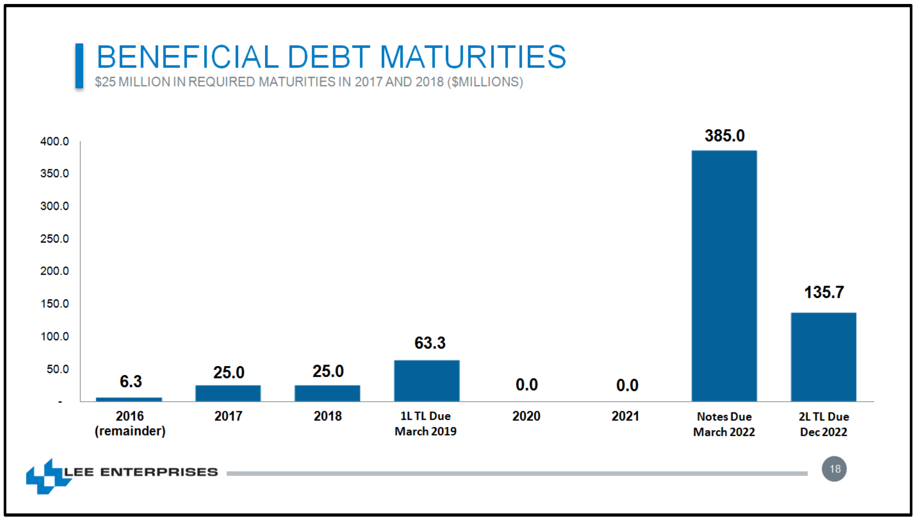
March quarter debt reductions include:

Å$3.1 million of the 2nd Lien Term Loan,
Å$10.0 million of Notes;
Åand $34.4 million of the 1st Lien Term Loan.

Debt pay-downs in the March quarter were partially funded by a one-time insurance settlement of $30.6 million.

As of May 2016, the principal amount of debt was $640.3 million, down another $16.2 million from the March quarter end amount.

Besides aggressive debt reductions, I want to address other potential uses of 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 May 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 December 2022. 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 at par, which will accelerate the repayment of this debt. To date, Pulitzer excess cash flow payment offers were $10.7 million, of which $5.7 million has been accepted. Through March 27, 2016, we have reduced the 2nd Lien Term Loan by $14.3 million at par from excess cash flow payments and asset sales.

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.

Weǒve also initiated a comprehensive review of our real estate portfolio with plans to monetize those assets over time, where beneficial.

EQUITY VALUATION

AGGRESSIVE DELEVERAGING CREATES INCREMENTAL SHAREHOLDER VALUE

	(thousands)
Adjusted EBITDA[1]	**$158,963**
Debt (May 2016)	$640,283
Shares Outstanding (March 2016)	55,710

Multiple	Enterprise Value[3] ($ thousands)	Market Cap[3] ($ thousands)	Implied Stock Price[3]
5.00	794,815	154,532	$ 2.77
5.25	834,556	194,273	3.49
5.50	874,297	234,014	4.20
5.75	914,037	273,754	4.91
6.00	953,788	313,495	5.63

Debt reduction creates shareholder value

Debt Reduction	Annual Interest Savings[2]	Value/Share Creation
$10,000,000	$ 725,000	$ 0.18
70,000,000	5,075,000	1.26

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[1]Adjusted EBITDA is a non-GAAP financial measure. Please see appendix. LTM as of March 2016.
[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 Companyôs stock is undervalued at its current price, which you might expect us to say, but here is why.

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

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

We also believe debt reductions 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 May 2016, we have reduced debt $108.7 million or $1.95 per share based on the current number of outstanding shares.

We will continue to deliver strong adjusted EBITDA and substantial debt reductions in the future, driving shareholder value.


SUMMARY
LEE . . .ON A POSITIVE PATH
Digital revenue on a strong trajectory
Local audiences are huge across all age groups and platforms
Strong cash flow and aggressive deleveraging drive long-term shareholder value
Best performance metrics in our industry

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 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 adjusted EBITDA or operating income. Certain delivery expenses were previously reported as a reduction of revenue.

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:

Adjusted EBITDA is a non-GAAP financial performance measure that enhances financial statement users overall understanding of the operating performance of the Company. The measure isolates unusual, infrequent or noncash transactions from the operating performance of the business. This allows users to easily compare operating performance among various fiscal periods and how management measures the performance of the business. This measure also provides users with a benchmark that can be used when forecasting future operating performance of the Company that excludes unusual, nonrecurring or one time transactions. Adjusted EBITDA is also a component of the calculation used by stockholders and analysts to determine the value of our business when using the market approach, which applies a market multiple to financial metrics. It is also a measure used to calculate the leverage ratio of the Company, which is a key financial ratio monitored and used by the Company and its investors. Adjusted EBITDA is defined as net income (loss), plus non-operating expenses, income tax expense (benefit), depreciation, amortization, loss (gain) on sale of assets, impairment charges, workforce adjustment costs, stock compensation and our 50% share of EBITDA from TNI and MNI, minus equity in earnings of TNI and MNI and curtailment gains. Net income is the most directly comparable GAAP measure.

Cash Costs is a non-GAAP financial performance measure of operating expenses that are settled in cash and is useful to investors in understanding the components of the Company's cash operating costs. Generally, the Company provides forward-looking guidance of Cash Costs, which can be used by financial statement users to assess the Company's ability to manage and control its operating cost structure. Cash Costs is 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, which are paid in cash. Operating expenses is the most directly comparable GAAP measure.

Margin is a non-GAAP financial performance measure that enhances financial statement users' overall understanding of the operating performance of the Company as a percentage of revenue. The measure allows financial statement users' to compare the operating performance of the Company to others in the publishing industry. Margin is defined as total revenue minus Cash Costs divided by total revenue.

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

APPENDIX

NON-GAAP RECONCILIATION ($MILLIONS)

	2010		2011		2012		2013		2014		2015		LTM March 2016	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
Total operating revenue	746.1	*100.0%*	726.0	*100.0%*	709.6	*100.0%*	677.8	*100.0%*	660.9	*100.0%*	648.5	*100.0%*	630.0	*100.0%*
Operating expenses:														
Compensation	296.7	*39.8%*	281.5	*38.8%*	274.4	*38.7%*	254.8	*37.6%*	243.1	*36.8%*	239.0	*36.9%*	233.4	*37.0%*
Newsprint and ink	51.3	*6.9%*	55.8	*7.7%*	51.6	*7.3%*	43.5	*6.4%*	38.0	*5.7%*	30.3	*4.7%*	26.5	*4.2%*
Other cash costs	228.6	*30.6%*	222.3	*30.6%*	216.2	*30.5%*	216.1	*31.9%*	223.5	*33.8%*	229.2	*35.3%*	225.0	*35.7%*
Total cash costs excluding workforce adjustments	**576.7**	***77.3%***	**559.6**	***77.1%***	**542.2**	***76.4%***	**514.4**	***75.9%***	**504.6**	***76.3%***	**498.5**	***76.9%***	**484.9**	***78.5%***
Workforce adjustments	1.2	*0.2%*	3.9	*0.5%*	4.6	*0.7%*	2.7	*0.4%*	1.3	*0.2%*	3.3	*0.5%*	3.6	*0.6%*
Margin	**168.3**	***22.6%***	**162.5**	***22.4%***	**162.7**	***22.9%***	**160.7**	***23.7%***	**155.1**	***23.5%***	**146.8**	***22.6%***	**141.5**	***22.5%***
Depreciation, amortization and gain/loss on sales of assets							55.6		47.2		45.7		43.3	
Impairment of intangible and other assets							171.1		3.0		-		-	
Curtailment gains							-		-		-		-	
Total operating expenses							**743.8**		**556.1**		**547.4**		**531.9**	
Equity in earnings of associated companies							8.7		8.3		8.3		8.6	
Operating income (loss)							(57.3)		113.2		109.4		106.8	
Total non-operating expense, net							(81.9)		(99.2)		(71.5)		(37.6)	
Income tax expense							62.7		(6.3)		(13.6)		(25.9)	
Income (loss) from continuing operations							(139.2)		14.0		24.3		43.3	
Discontinued operations, net of tax							(1.2)		-		-		-	
Net income (loss)							**(77.7)**		**14.0**		**24.3**		**43.3**	
Adjust to exclude:														
Discontinued operations, net of tax							1.2		-		-		-	
Income tax expense (benefit)							(62.7)		6.3		13.6		25.9	
Non-operating expenses, net							81.9		99.2		71.5		37.6	
Equity in earnings of TNI and MNI							(8.7)		(8.3)		(8.3)		(8.6)	
Depreciation, amortization and gain/loss on sales of assets							55.6		47.2		45.7		43.3	
Stock compensation							1.3		1.5		2.0		2.1	
Workforce adjustments							2.7		1.3		3.3		3.6	
Impairment of intangible and other assets							171.1		3.0		-		-	
Curtailment gains							-		-		-		-	
Add:														
Ownership share of TNI and MNI EBITDA							11.8		11.1		11.2		11.8	
Adjusted EBITDA							**176.4**		**169.0**		**163.3**		**159.0**	