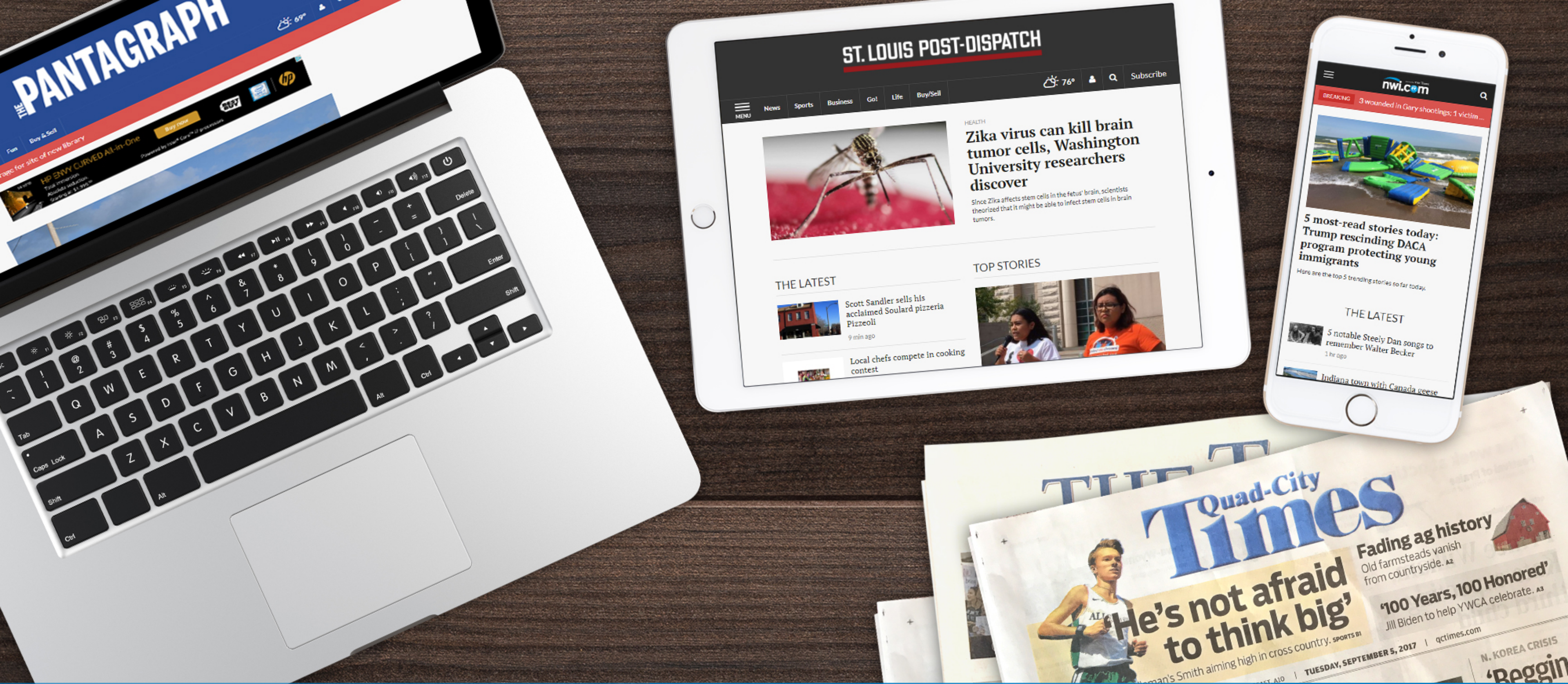


LEE ENTERPRISES

Deutsche Bank's 25th Annual Leveraged Finance Conference

OCT
3
2017

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.

HEADLINES

LEE… ON A POSITIVE TRANSFORMATION PATH

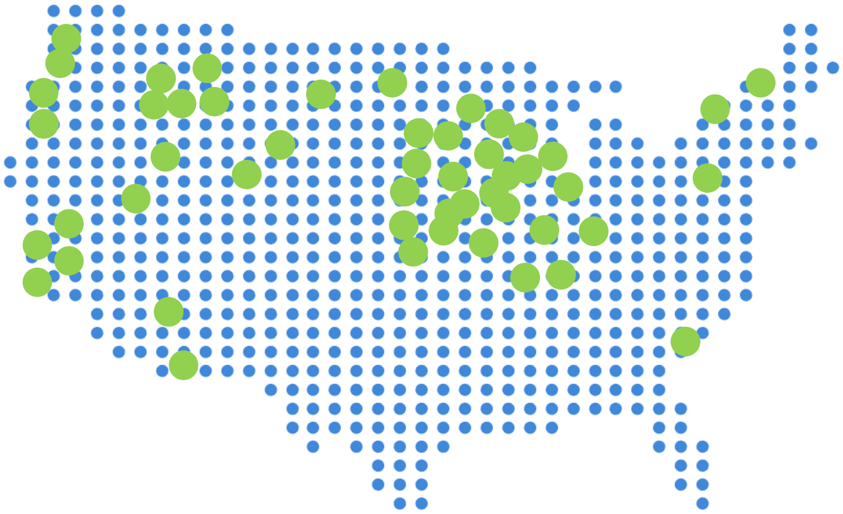
- Improving revenue trends
- Local audiences are strong across all age groups and platforms
- Improved leverage fueled by strong adjusted EBITDA
- Best performance metrics in the industry

Ron Mayo
Vice President, Chief Financial Officer and Treasurer

Tim Millage
Corporate Controller

LEE ENTERPRISES

LARGE AUDIENCES IN MID-SIZED COMMUNITIES



AT A GLANCE

- **Huge audiences – print and digital**
- **Attractive midsize to small markets with a strong sense of community**
- **Little print competition**
- **Daily community newspapers**
  - More than 0.8 million daily print circulation
  - More than 1.1 million Sunday print circulation
  - Nearly 3 million readers
- **Digital products and services**
  - #1 local web and mobile sites
  - More than 25 million digital unique visitors per month
  - TownNews provides content management and digital services for more than 1,600 news sites
- **Nearly 300 niche publications**
  - Large group of agricultural newspapers
  - Including both print publications and digital sites
  - Weekly community newspapers

SOLID MIDSIZE MARKETS

LEADING PROVIDER OF HIGHLY-VALUED LOCAL NEWS, INFORMATION AND ADVERTISING

Dominant Source Of Local News, Information And Advertising

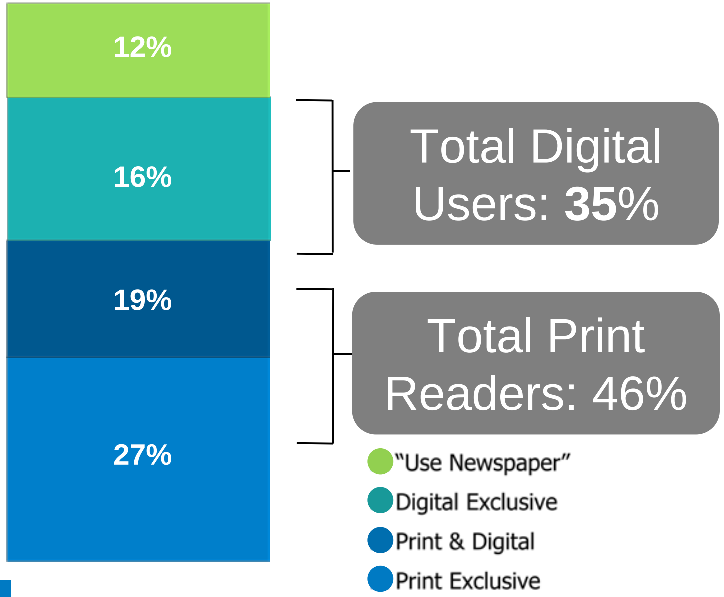
Produce Content Highly Relevant And Desirable To The Communities We Serve

Well Established Brands With Deep Community Roots

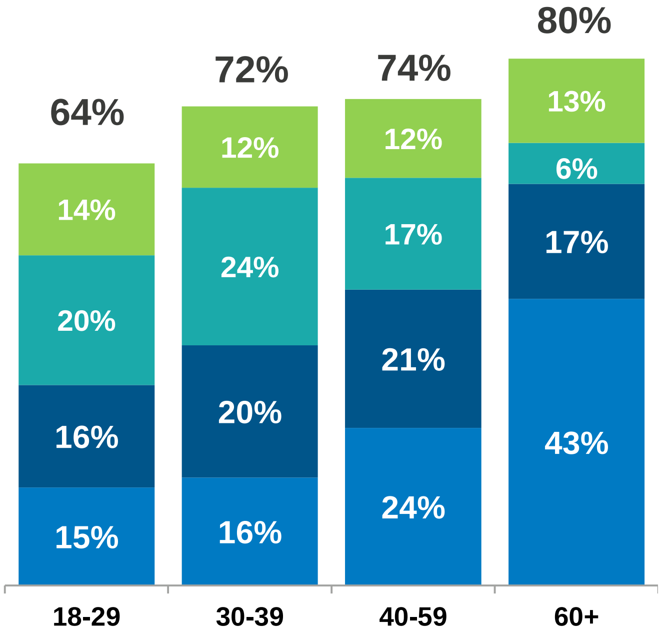
LOCAL AUDIENCE STRENGTH

LEE AUDIENCE SPANS ALL AGE GROUPS

74% OF ALL ADULTS INTERACT WITH US OVER A 7-DAY PERIOD



AUDIENCE BY AGE GROUP



Lee Enterprises Audience Report, Thoroughbred Research, January 2016 – January 2017.
Markets: Billings, MT; Bloomington, IL; Davenport, IA; Lincoln, NE; Madison, WI; Northwest Indiana; La Crosse, WI/Winona, MN; St. Louis, MO; Sioux City, IA; Waterloo, IA; Tucson, AZ. Margins of error: All Adults +/-0.9 % points; ages 18-29 +/-5.4 % points; ages 30-39 +/-4.1% points; ages 40-59 +/-1.8% points; ages 60-plus +/-1.2 % points.

CONTENT INNOVATION

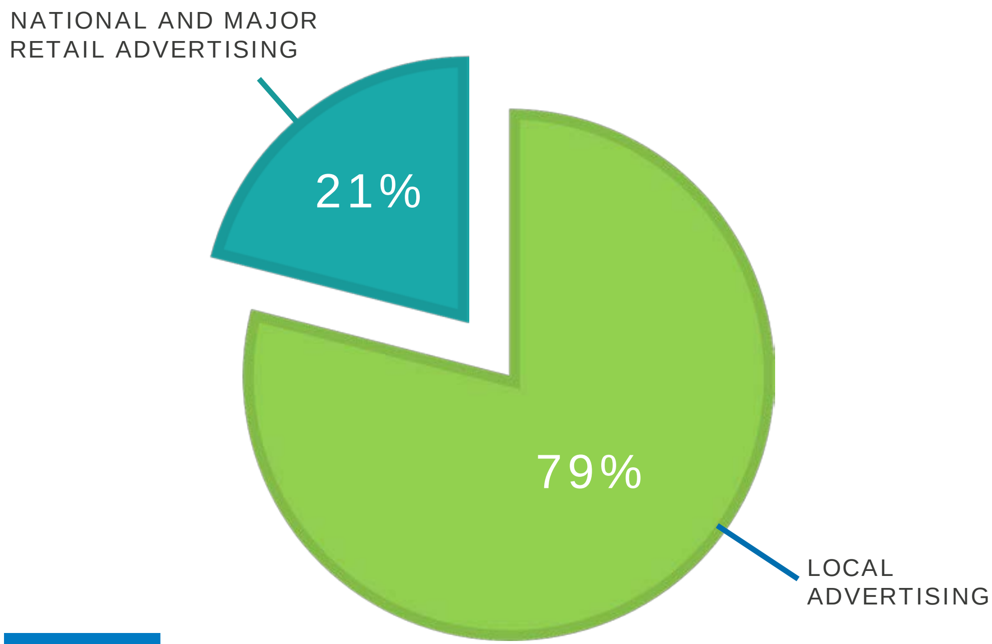
CENTRALIZED PRODUCTION OF HIGH-VALUE CONTENT DRIVES READER ENGAGEMENT AND AUDIENCE

- National Desk
- Content Sharing
- Digital Content Center
- Content Partners

LOCAL ADVERTISING

WE HAVE DIRECT, LOCAL CONTACT WITH THE VAST MAJORITY OF OUR ADVERTISERS

ADVERTSING REVENUE BY TYPE



- Strong relationships with businesses in our local markets
- Opportunity to influence local advertising decision makers
- Complete multimedia and creative advertising solutions for local businesses to reach local audiences

ACCELERATING DIGITAL GROWTH

DIGITAL REVENUE ON A STRONG TRAJECTORY

TOTAL DIGITAL REVENUE

- +7.5% LTM June 2017

DIGITAL ADVERTISING AND MARKETING SERVICES

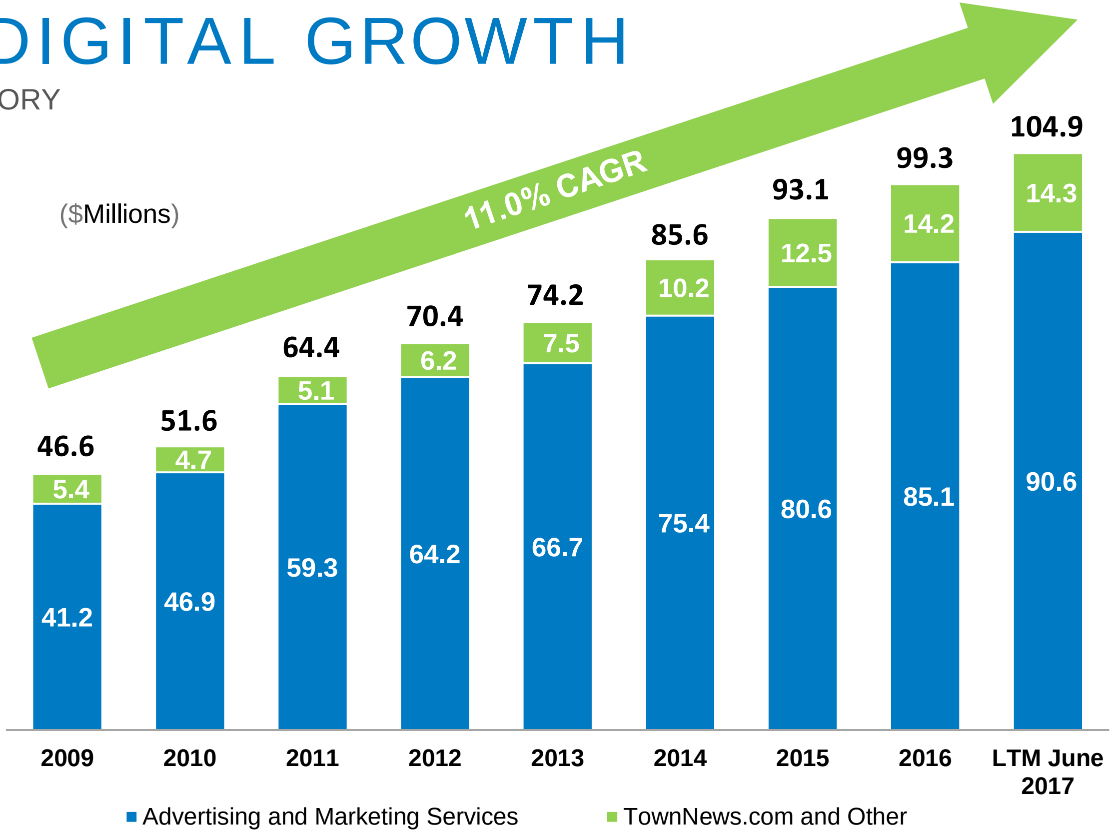
- +7.7% LTM June 2017

MOBILE ADVERTISING

- +9.5% LTM June 2017

NATIONAL DIGITAL REVENUE

- +6.5% LTM June 2017



ACCELERATING DIGITAL GROWTH

A COMPREHENSIVE MENU OF DIGITAL PRODUCTS AND SERVICES COMBINED WITH STRONG EXPERTISE

Digital Connect

Video

High Impact

Native Advertising

TOWNNEWS.COM

DIGITAL SERVICES AND CONTENT MANAGEMENT PROVIDER

TOWNNEWS.COM COMPOSITION

- Content management (BLOX, TCMS)
- Web hosting
- Ad services

AUDIENCE REVENUE OPPORTUNITIES

- Growth in existing services
- Contextual and targeted digital advertising

TOTAL REVENUE GROWTH

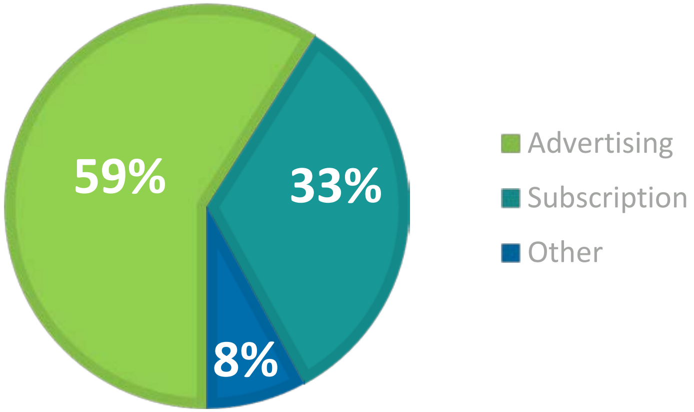
- + 4.3% LTM June 2017
- + 6.9% CAGR since 2009

CONTROLLABLE REVENUE

STRATEGIES AIMED AT LOCAL CONTROLLABLE ADVERTISING AND SUBSCRIPTION REVENUE

REVENUE BY TYPE

LTM June 2017



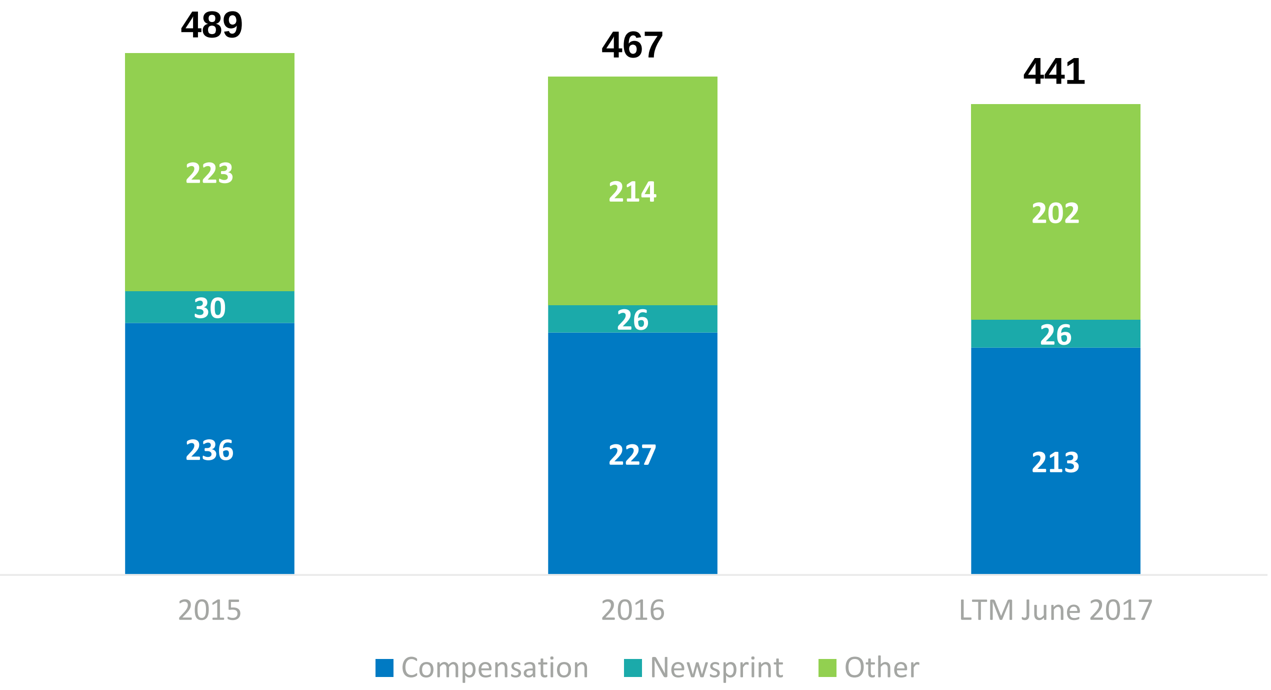
DIGITAL ADVERTISING

27% of total advertising revenue

- Edison Project completely transforms advertising sales model for SMBs
- Digital becoming increasingly larger percentage of total revenue
- Sound pricing, additional premium content and retention programs will positively impact subscription revenue

SIGNIFICANT COST REDUCTIONS

TOTAL CASH COSTS[1] EXCLUDING WORKFORCE ADJUSTMENTS ($MILLIONS)



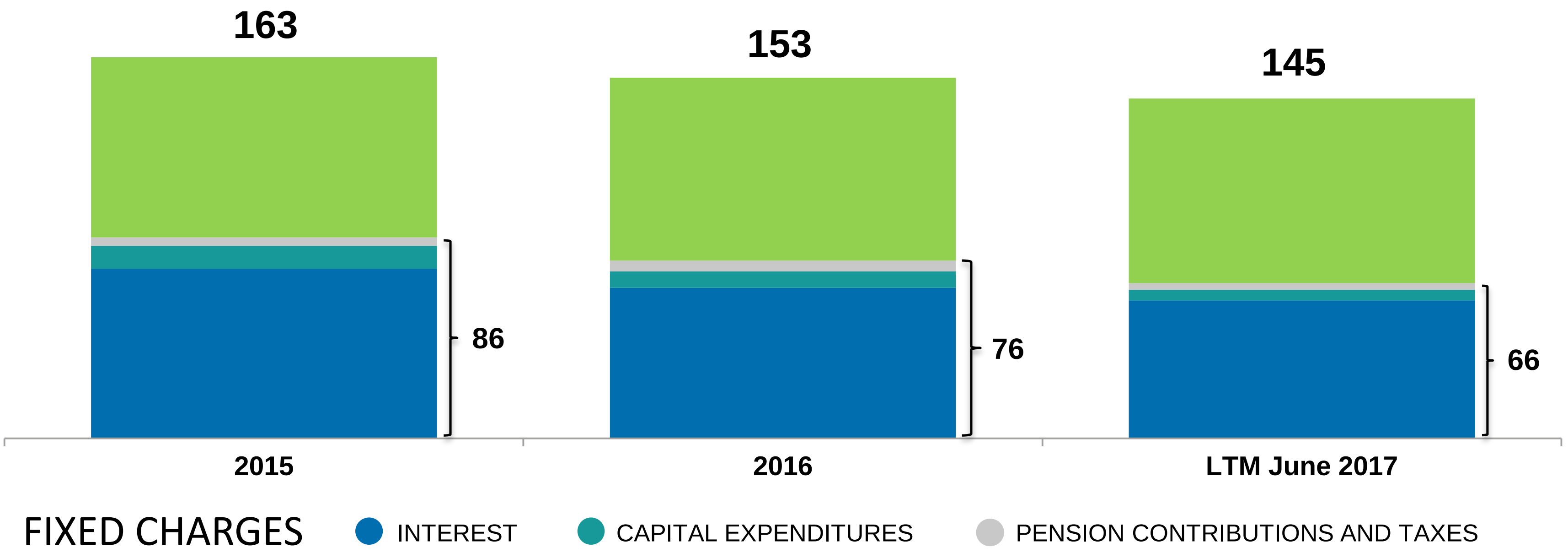
[1]Cash costs is a non-GAAP financial measure. See Appendix.

BUSINESS TRANSFORMATION

- **Regionalization initiatives:**
  - **HR**
  - **Finance**
  - **Circulation call center**
  - **Ad hubbing**
- **Centralized design center**
- **Ad production outsourcing**
- **Production process efficiencies and site reviews**
- **Production outsourcing and insourcing**

STRONG ADJUSTED EBITDA

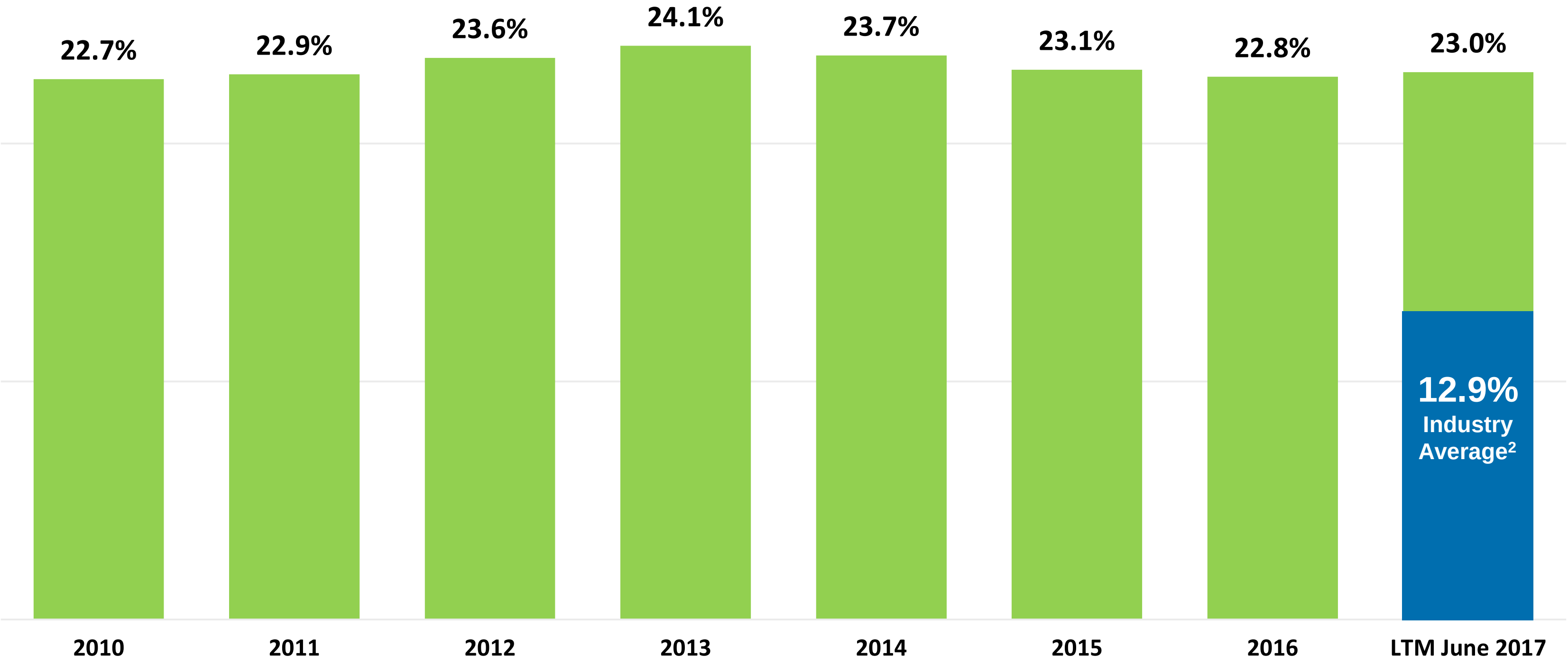
($MILLIONS)[1]



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

CONSISTENTLY HIGH MARGINS

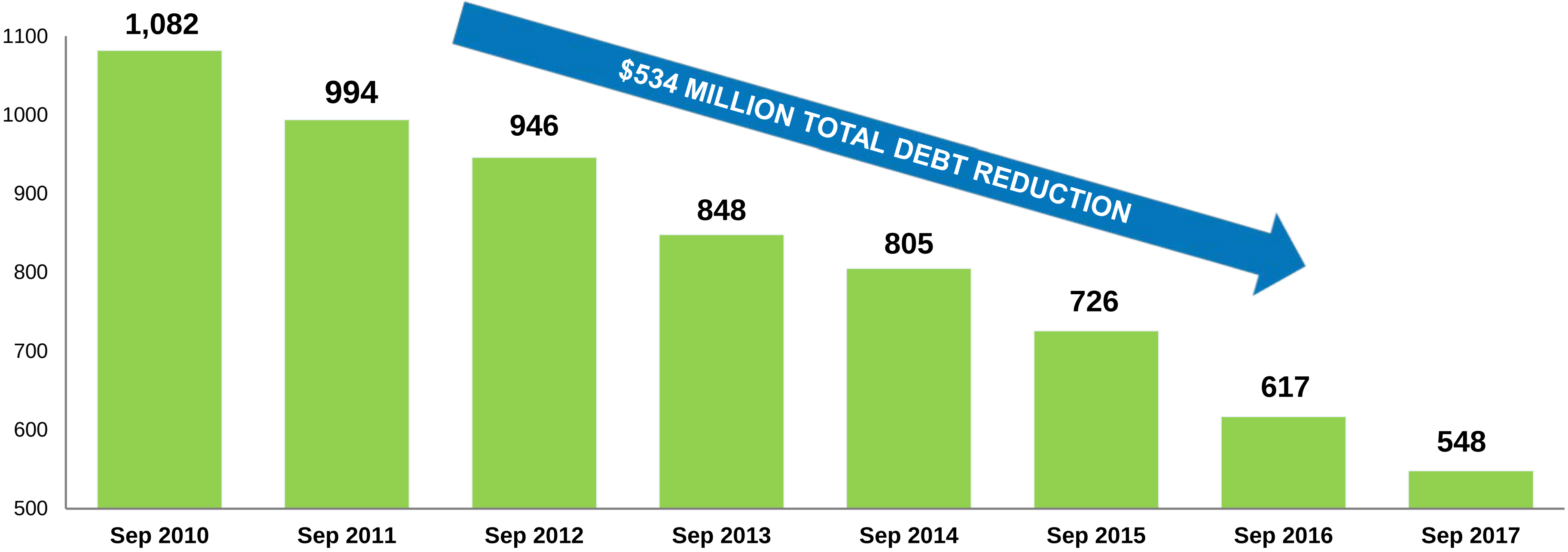
INDUSTRY-LEADING MARGINS[1] AMONG PEER MEDIA COMPANIES



[1]Margin is a non-GAAP financial measure. See Appendix.
[2]Average 2016 margins for MNI, NEWM, tronc, and GCI. Source: SEC Filings

AGGRESSIVE DEBT REDUCTION

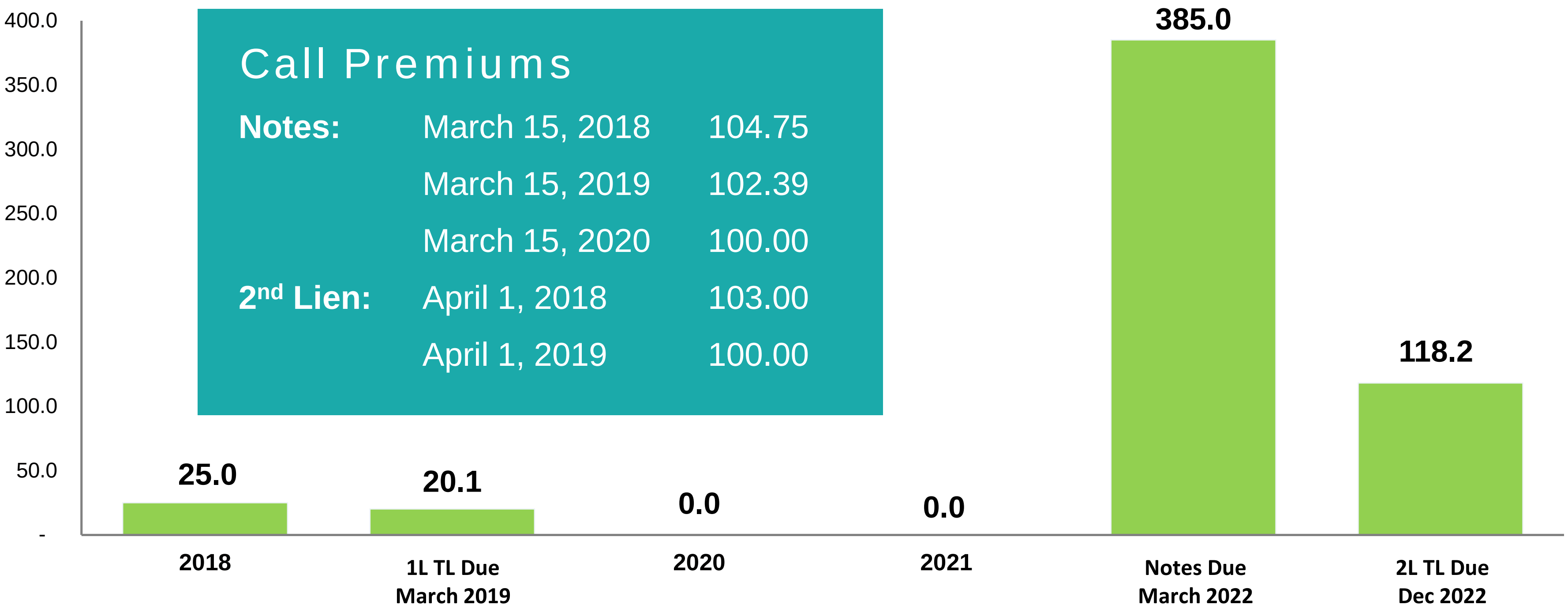
DEBT[1] REDUCTION SINCE 2010 ($MILLIONS)



[1]Represents the principal amount of debt.

BENEFICIAL DEBT MATURITIES

$25 MILLION IN REQUIRED MATURITIES IN 2018 ($MILLIONS)



Call Premiums

Notes:	March 15, 2018	104.75
	March 15, 2019	102.39
	March 15, 2020	100.00
2nd Lien:	April 1, 2018	103.00
	April 1, 2019	100.00

SUMMARY

CONFIDENT ABOUT LEE'S FUTURE

- Business transformation strategies in place
- Revenue trends are improving
- Among the industry leaders in margins and other key measures
- Lower leverage and strong Adjusted EBITDA

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 is available at www.lee.net.

APPENDIX

NON-GAAP RECONCILIATION ($MILLIONS)

	2010		2011		2012		2013		2014		2015		2016		LTM June 2017	
	Amount	% of Revenue	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%*	614.4	*100.0%*	574.9	*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%*	229.8	*37.4%*	214.1	*37.2%*
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%*	26.1	*4.2%*	26.0	*4.5%*
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%*	218.7	*35.6%*	202.5	*35.2%*
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%*	474.6	*77.2%*	442.6	*76.9%*
Margin, excluding workforce adjustments	169.4	*22.7*	166.4	*22.9%*	167.3	*23.6%*	163.4	*24.1%*	156.4	*23.7%*	150.1	*23.1%*	139.8	*22.8%*	132.3	*23.0%*
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%*	1.8	*0.3%*	6.3	*1.1%*
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%*	138.0	*22.5%*	126.0	*22.5%*
Depreciation, amortization and gain/loss on sales of assets											45.7		40.3		40.4	
Impairment of intangible and other assets											-		2.2		2.2	
Curtailment gains											-		-		3.7	
Total operating expenses											547.4		518.9		487.8	
Equity in earnings of associated companies											8.3		8.5		7.9	
Operating income (loss)											109.4		104.0		95.0	
Total non-operating expense, net											(71.5)		(45.8)		(60.4)	
Income tax expense											(13.6)		(22.2)		(8.8)	
Income (loss) from continuing operations											24.3		36.0		25.8	
Discontinued operations, net of tax											-		-		-	
Net income (loss)											**24.3**		**36.0**		**25.8**	
Adjust to exclude:																
Discontinued operations, net of tax											-		-			
Income tax expense (benefit)											13.6		22.2		8.8	
Non-operating expenses, net											71.5		45.8		60.4	
Equity in earnings of TNI and MNI											(8.3)		(8.5)		(7.9)	
Depreciation, amortization and gain/loss on sales of assets											45.7		40.3		40.4	
Stock compensation											2.0		2.3		2.3	
Workforce adjustments											3.3		1.8		6.6	
Impairment of intangible and other assets											-		-		2.2	
Curtailment gains							-				-		-		(3.7)	
Add:																
Ownership share of TNI and MNI EBITDA											11.2		11.7		10.5	
Adjusted EBITDA											**163.3**		**153.8**		**145.0**	