DEUTSCHE BANK'S 24TH ANNUAL LEVERAGED FINANCE CONFERENCE

SEPTEMBER 28, 2016

LEE ENTERPRISES
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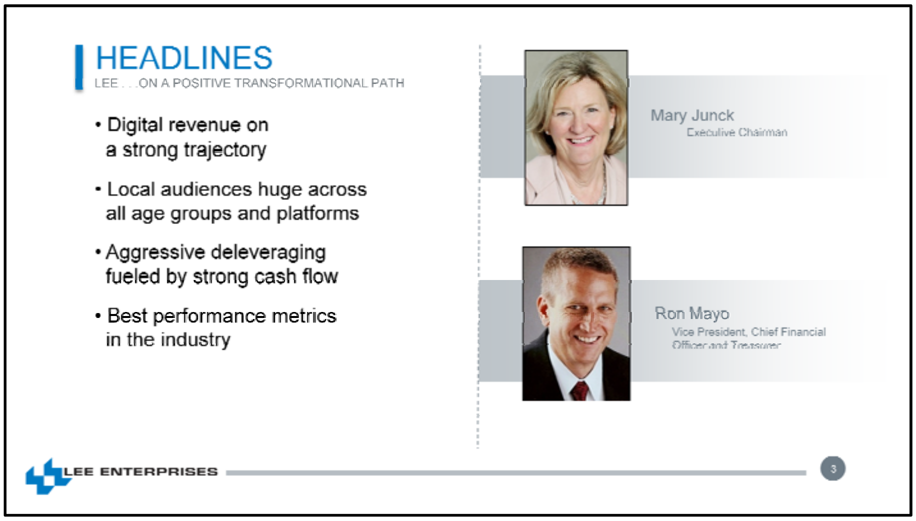
SAFE HARBOR

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



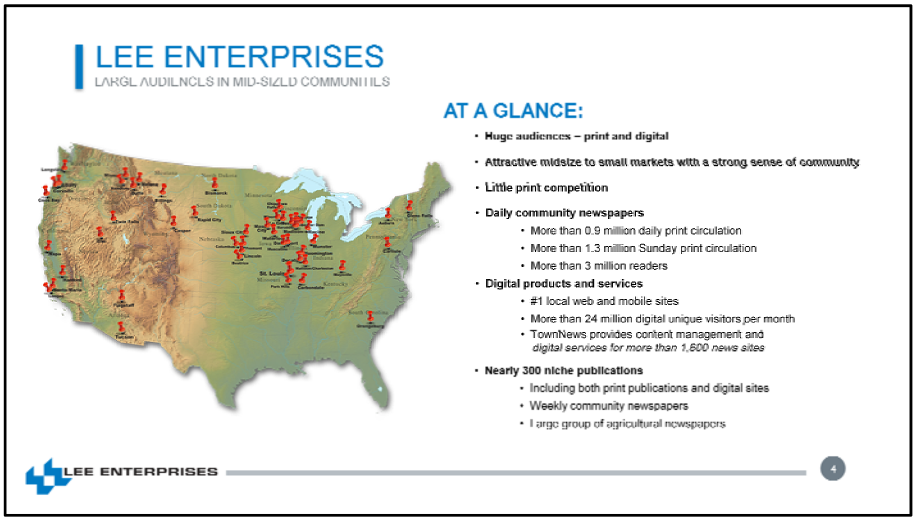
Good morning! I'm Mary Junck, executive chairman of Lee. With me today is Ron Mayo, our chief financial officer and treasurer. Thank you for joining us. We're pleased to be with you to talk about Lee Enterprises.

The headlines we'll be discussing today are:

- Digital revenue is on a strong trajectory.
- 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.
- Resulting in strong cash flow and aggressive deleveraging that we believe drives long-term shareholder value.

In 2016, we significantly expanded and accelerated the transformation of the company and several more key initiatives are underway – all aimed at driving revenue and strong cash flow, while delivering top quality local news, information and advertising to our huge audiences.

Our most important business transformation project currently underway is "The Edison Project," where we are changing the way we sell local advertising in our markets.



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

Lee is located in 48 markets in 21 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 printed newspapers reach about 900,000 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 more than 24 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 — 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 — by far — the leading media in the communities we serve.

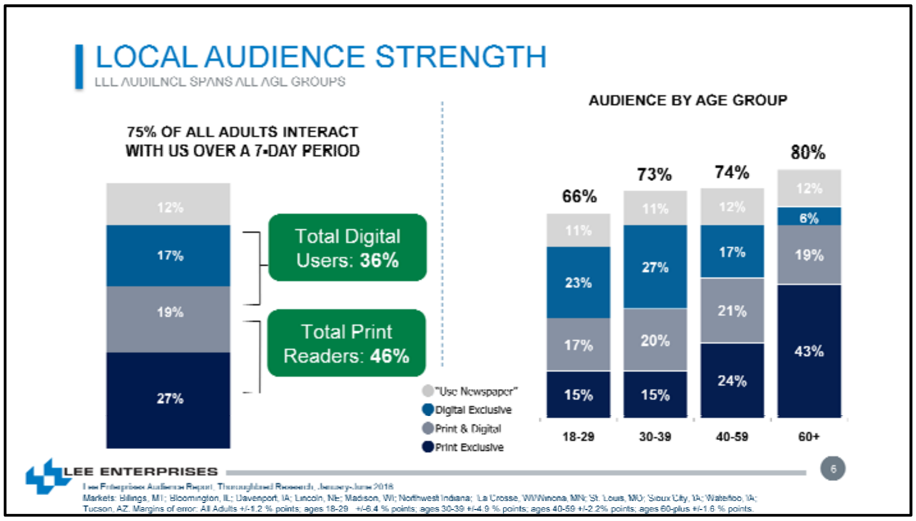
We believe what we do matters — really matters — for the readers and advertisers in our communities. We stir public awareness, advance ideas, inspire vision, create debate and provoke action. We expose evil, right wrongs, guard good government and provide information critical to our democracy. We celebrate achievement and provide a public memory of our communities.

Even in a changing media landscape, newspapers are highly valued by readers. In a recent national study commissioned by Athlon Media Group, newspapers were, by far, the most popular local media used when shopping for products and services. Advertising printed in local newspapers greatly surpasses local television and radio in directly influencing purchases in local markets.

The study revealed that newspaper advertising is the most believable local media, and newspaper inserts are the most useful advertising delivered by local media.

The survey also exhibited the strength of our digital news channels.

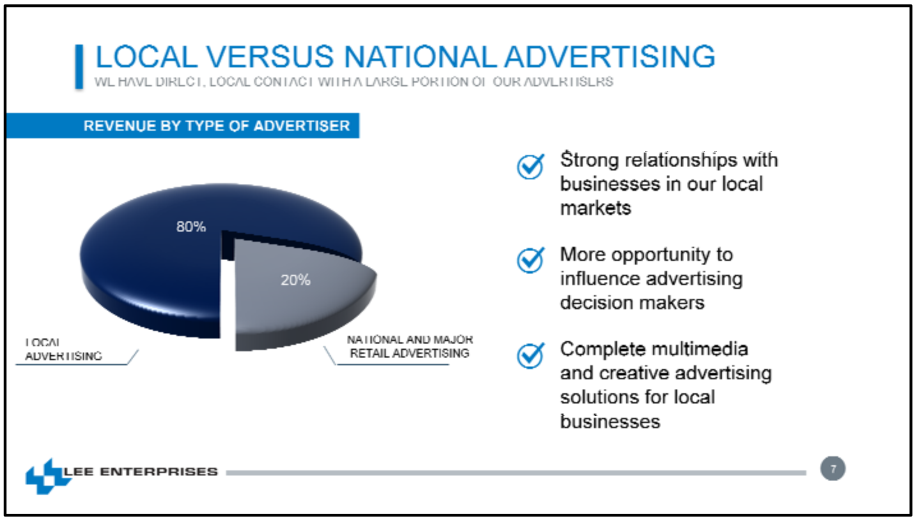
Local media users are almost 40% more likely to have visited a newspaper website in the last 30 days than a local television news site.



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 75 percent of adults. Of those, 46 percent are print readers and 36 percent access our digital products. Twelve 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 66 percent of millennials. Although this age group is more likely to use our digital products, 32 percent read our printed newspapers; 40 percent access us using websites and apps; and, 11 percent use us for such things as advertising, sports scores and entertainment listings. In the Athlon survey we spoke of earlier, millennials described local newspapers as doing the "best job" in providing news and information about their local communities.



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.

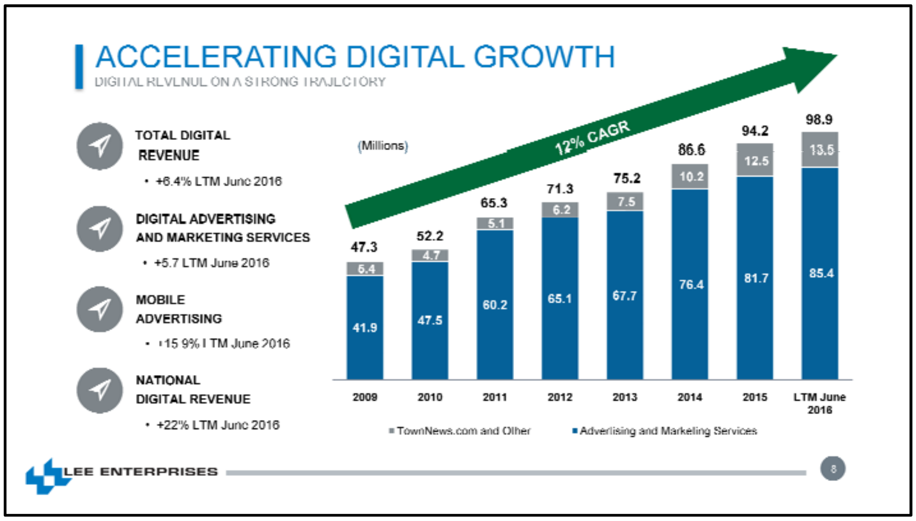
Eighty percent of our advertising revenue now comes from local and regional businesses, and our sales executives pitch the power of our audiences directly to these local decision makers.

As I mentioned earlier, we're changing the way we sell local advertising to maximize our opportunities with small and medium-sized businesses. Local, controllable accounts — accounts where our local sales teams have direct contact with advertising decision makers — are the core of our business. Our program — called "The Edison Project" — is directly aimed at these local advertisers.

With Edison, we will completely restructure local sales teams and simplify advertising packages to offer bigger ads and more frequency across our digital and print products.

In our test markets, results from the Edison project have been very promising, and we're expanding Edison into all Lee markets beginning in the first quarter of fiscal 2017, with full implementation by the end of the second fiscal quarter.

In addition, 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.



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.

We continue to see outstanding growth in national digital revenue. It grew more than 22.5% in the first nine months of fiscal 2016 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 “sweeps” 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 revenue 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 in training and equipment to provide our sales forces with the tools to demonstrate the power of our huge audiences to advertisers.

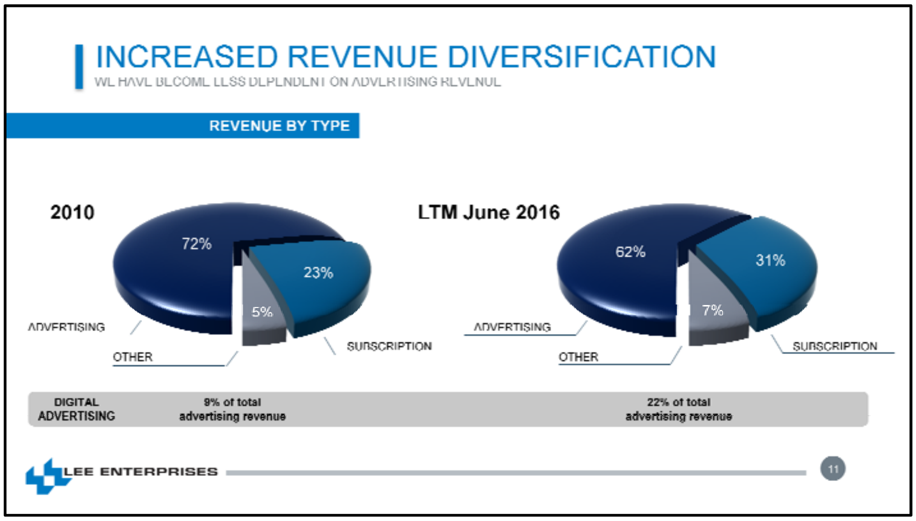
TownNews.com, our subsidiary, provides content management and digital services for web, print, mobile and social products to more than 1,600 news organizations in addition to Lee. According to Reynolds Journalism Institute, TownNews.com is the number one content management provider for daily newspapers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

Across the TownNews platform, there are over 1.5 billion ad impressions each month. Using its "I.Q." program, TownNews can collect user data, understand preferences, and establish profiles for visitors to TownNews managed sites. By providing this information to advertisers, we are able to drive advertising rates higher for more than a third of TownNews' hosted customers.

This year, TownNews launched its content exchange program, which allows participants to share and syndicate content. The exchange program has generated nearly a 50% lift in page views and additional advertising impressions.

Revenue at Townnews.com has grown 11.1% annually since 2010, with margins[1] increasing to 42% in 2016.

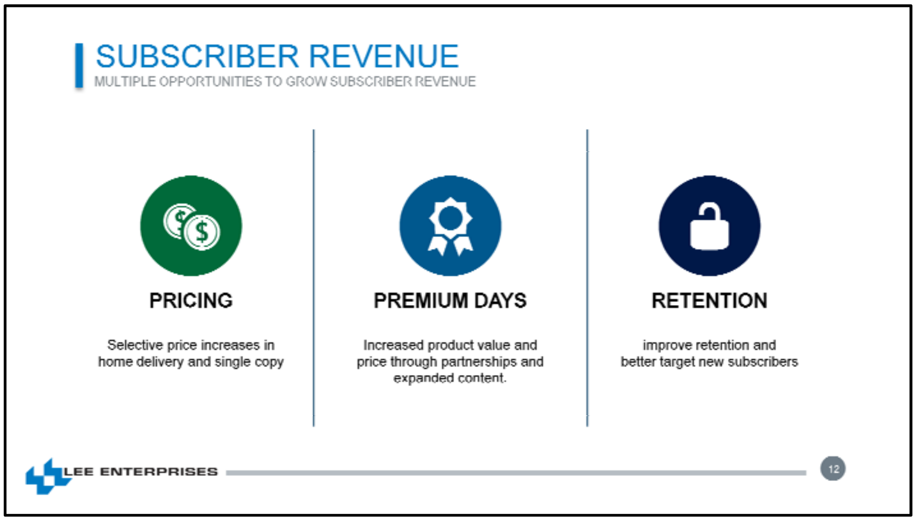
[1] Margins is a non-GAAP financial measure. See Appendix.



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, advertising’s share is now 62%.

As you know, our industry faces challenges in some segments of print advertising, but, as the Athlon Media Group study I mentioned earlier clearly shows, print remains the most effective way for most 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 digital advertising revenue now represents 22% of our ad revenue in the past 12 months. In the June 2016 quarter, digital advertising revenue was 24% of our total advertising revenue.



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 and advertising revenue. More than 35% 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.

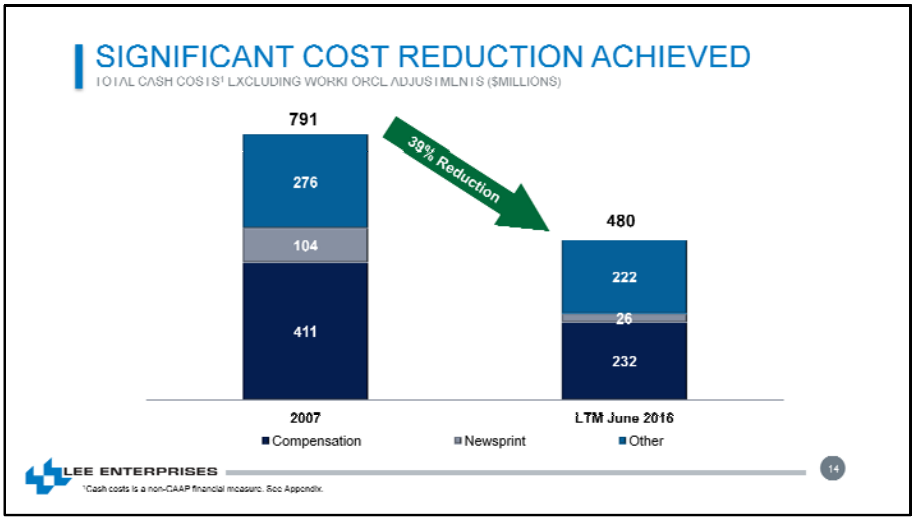
We're also transforming how we market to potential subscribers by centralizing subscriber marketing, introducing sophisticated direct marketing tools and utilizing our marketing dollars more efficiently. We've also increased the level of information we have about our subscribers, and we believe it allows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

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 travel and the summer 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 began a weekly feature called "better every week," which is a single page of similar content in our weekend newspapers supported by advertising.

The first year of this partnership has been 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. We're excited about the future and the potential to expand our partnership with Meredith.

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 $311 million, or 39%.

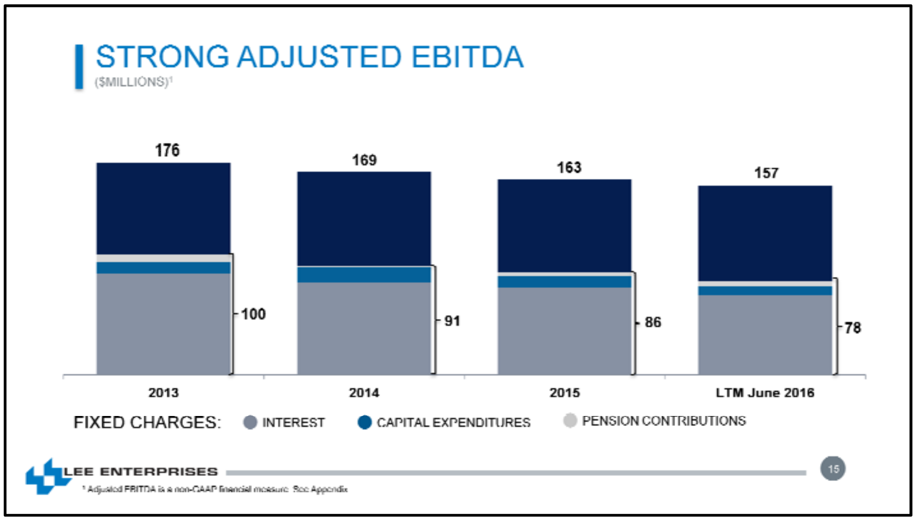
In the past several years, we have changed the way we operate our business and have achieved significant cost reductions through centralized services, consolidation and outsourcing. We have centralized design centers, finance, human resources, digital fulfillment, circulation sales, marketing and subscriber retention. At the same time, we have outsourced or consolidated many of our print operations, providing the opportunity to sell some of our real estate assets. Excluding workforce adjustments, cash costs are down 5.0% for the nine months ended June 2016.

One recent business transformation is a project we labeled “Da Vinci.” Phase one of Da Vinci, which we just completed, 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 has also significantly reduced costs. The annualized savings associated with phase one of “Da Vinci” is close to $1 million, and phase two of the project is set to get underway this summer.

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

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.

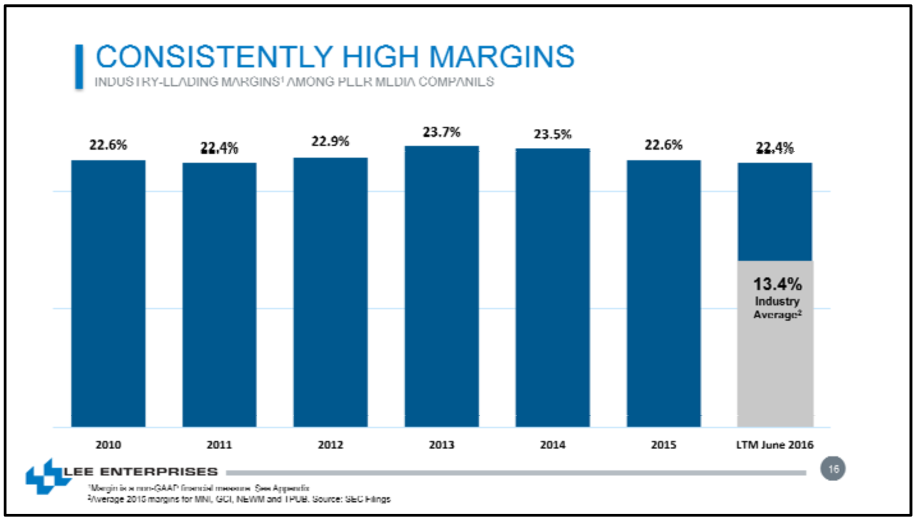
Adjusted EBITDA includes our 50% share of EBITDA from the operations in Tucson and Madison. It's important to mention that the revenue and cash costs associated with TNI and MNI are not included in the company's consolidated revenue and cash costs. Net Income from these newspapers is shown on a separate line on the income statement labeled "equity in earnings of TNI and MNI." If you are calculating EBITDA based on consolidated operating revenues and cash costs, you are substantially understating Adjusted EBITDA, as these two properties combined, provided EBITDA of $12.0 million to Lee in the last 12 months, and distributions of $13.8 million.

Adjusted EBITDA excludes stock compensation and workforce adjustment costs. For the last twelve months ended June 2016, Adjusted EBITDA totaled $156.6 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 $9 million and $4.6 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 will not make any significant tax payments in fiscal 2016.

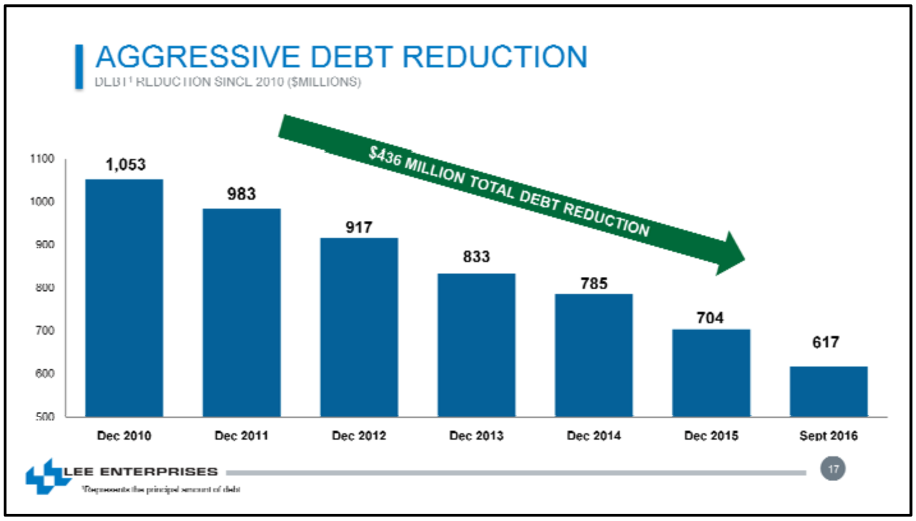


By aggressively driving revenue combined with effective cost control, we have consistently maintained high margins — averaging over 22% for the last six years. Our trailing twelve month margin is 22.4%. This significantly outpaces the industry average of 13.4%.

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.

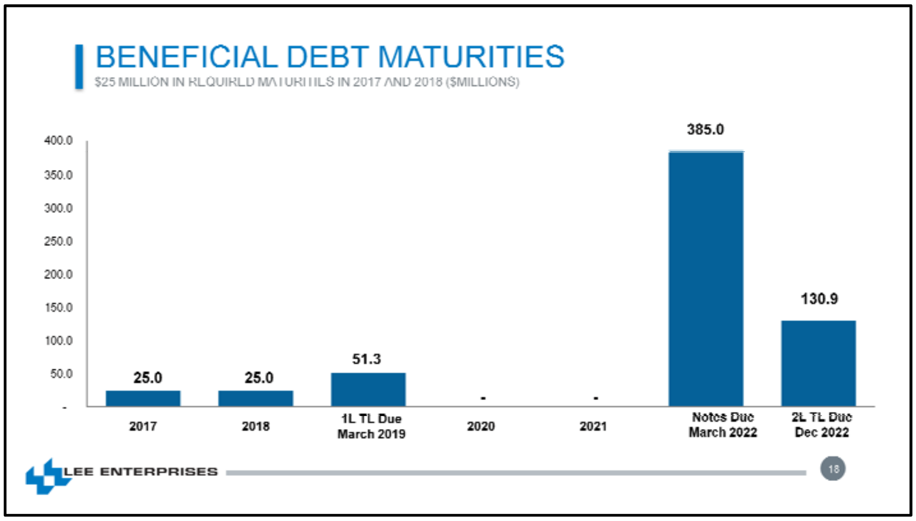
Interest expense was reduced more than $8 million in the last twelve months as a result of debt reductions. This provides additional cash flow to be used for future debt reductions.

During the past twelve months ended September 2016, we reduced debt by $108.7 million, including $22.1 million in the fourth quarter of 2016.

In fiscal year 2016, debt reductions have included:

- $14.1 million of the 2nd Lien Term Loan,
- $15.0 million of Notes;
- and $79.6 million of the 1st Lien Term Loan.

As of September 2016, the principal amount of debt was $617.2 million.



These debt maturities have been adjusted to reflect debt reductions through September 2016.

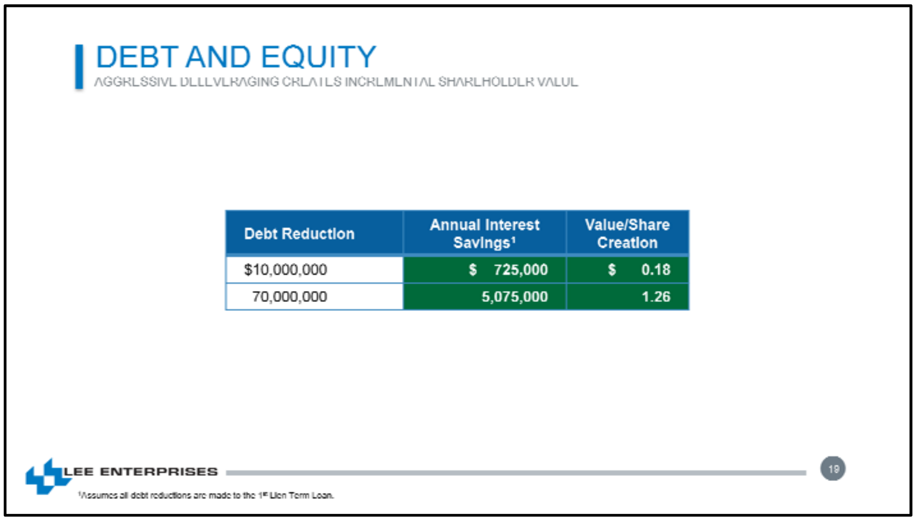
The annual required maturities are small for the next three years, and we are using all of our available free cash flow to reduce debt ahead of its scheduled maturity.

The 2nd Lien term loan, our highest cost of capital, is represented by the balance due in December 2022.

In fiscal 2016, quarterly excess cash flow payments from the former Pulitzer properties totaling $12.3 million have been offered to holders of the 2nd Lien debt at par. Per the terms of the agreement, the debt holders may accept or reject these payments. The holders of the 2nd Lien have only accepted $6 million of the $12.3 million offered for payment in 2016.

Following the March quarter of 2017, the 2nd Lien holders will no longer have the right to refuse these payments, and as result, all excess cash flow from the Pulitzer properties will be applied to the 2nd Lien term loan. 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.

In addition, the company sold several Pulitzer real estate assets during the year, including the operations of Provo, Utah. Proceeds from these asset sales were used to pay $8.1 million of the 2nd Lien Notes at par.



Debt Reduction	Annual Interest Savings[1]	Value/Share Creation
$10,000,000	$ 725,000	$ 0.18
70,000,000	5,075,000	1.26

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 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 September 2016, we have reduced debt $108.7 million, or $1.96 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.

We are on a positive transformational path and are confident there's a bright future ahead for Lee and its investors.

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.

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, which we believe translates to increased shareholder value.

We appreciate your time and your interest in Lee. Thank you for joining us today.

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		TTM June 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	[illegible]	100.0%	[illegible]	100.0%	[illegible]	100.0%	[illegible]	100.0%	[illegible]	100.0%	[illegible]	100.0%	622.3	100.0%
Operating expenses:														
Compensation	256.7	33.6%	251.5	35.8%	244.4	35.7%	254.8	37.6%	243.1	36.8%	230.0	35.5%	232.1	37.3%
Newsprint and ink	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other cash costs	[illegible]	30.0%	[illegible]	30.0%	[illegible]	30.5%	[illegible]	31.9%	[illegible]	33.0%	[illegible]	35.2%	[illegible]	35.7%
Total cash costs excluding workforce adjustments	576.7	77.7%	585.6	77.1%	542.2	76.4%	514.4	75.5%	504.6	76.3%	498.6	76.5%	477.7	77.1%
Workforce adjustments	1.2	0.2%	3.0	0.5%	4.6	0.7%	2.7	0.4%	1.3	0.2%	3.3	0.5%	3.0	0.5%
Margin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	155.6	22.4%
Depreciation, amortization and gain/loss on sales of assets							55.0		47.2		45.7		41.0	
Impairment of intangible and other assets							171.1		3.0				-	
Curtailment gains														
Total operating expenses							[illegible]		[illegible]		[illegible]		[illegible]	
Equity in earnings of associated companies							8.7		8.3		8.3		8.0	
Operating income (loss)							(57.3)		113.7		109.4		100.0	
Total non operating expense, net							(81.9)		(99.7)		(71.5)		(34.3)	
Income tax expense							62.7		(6.3)		(13.8)		(25.8)	
Income (loss) from continuing operations							[illegible]		[illegible]		[illegible]		[illegible]	
Discontinued operations, net of tax							(1.2)							
Net income (loss)							(77.7)		14.0		24.3		45.5	
Adjust to exclude:														
Discontinued operations, net of tax							1.2		-		-		-	
Income tax expense (benefit)							[illegible]		[illegible]		[illegible]		[illegible]	
Non-operating expenses, net							81.9		99.2		71.5		34.3	
Equity in earnings of TNI and MNI							[illegible]		[illegible]		[illegible]		[illegible]	
Depreciation, amortization and gain/loss on sales of assets							55.0		47.2		45.7		41.0	
Stock compensation							1.3		1.5		2.0		2.0	
Workforce adjustments							[illegible]		[illegible]		[illegible]		[illegible]	
Impairment of intangible and other assets							171.1		3.0		-		-	
Curtailment gains							-		-		-		-	
Add:														
Ownership share of TNI and MNI EBITDA							[illegible]		[illegible]		[illegible]		[illegible]	
Adjusted EBITDA							176.4		160.0		153.3		156.6	