ANNUAL MEETING
OF STOCKHOLDERS

FEBRUARY 22, 2017

LEE ENTERPRISES
WWW.LEE.NET

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.

LEE ENTERPRISES

Good morning! Welcome to Lee's Annual Meeting of Stockholders. I'm Mary Junck, executive chairman, and I'm very pleased you could join us.

I'll begin by introducing Kevin Mowbray, our President and Chief Executive Officer. Kevin, please stand.

Now, I would like to introduce the other Lee officers who are with us today. I'll ask them to stand as I call their names:

Nathan Bekke, Vice President – Consumer Sales and Marketing
Paul Farrell, Vice President – Sales
Bob Fleck, Vice President – Sales and Marketing
Suzanna Frank, Vice President – Audience
James Green, Vice President – Digital
Ron Mayo, Vice President, Chief Financial Officer and Treasurer
Michele White, Vice President – Information Technology and Chief Information Officer

Would other Lee employees also please stand? We're glad you've joined the meeting today.

Also, allow me to introduce our attendees from the Quad City Times:

Debbie Anselm, publisher
And Autumn Phillips, editor

Now I will introduce Lee's board of directors.

I'll begin with Kevin Mowbray, our president and CEO.

Lee has a history of strong governance by independent directors. Six of the nine directors are independent, including all members of the Audit, Executive Compensation and Nominating and Corporate Governance committees.

Directors who are nominated for terms continuing to 2020 are:

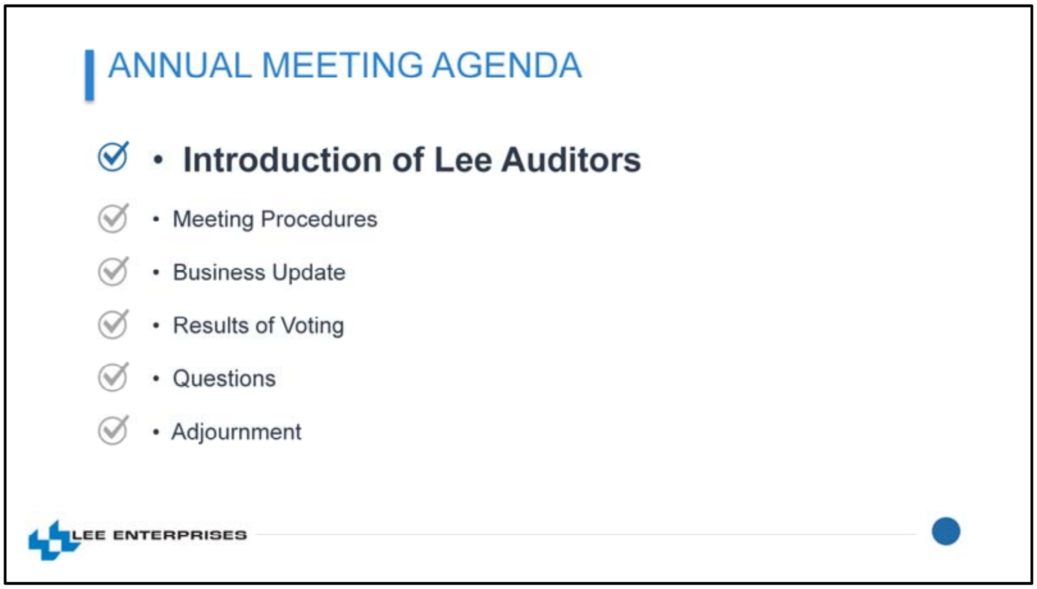
Nancy Donovan, a director since 2003 (Would you please stand?)
Leonard Elmore, a director since 2008
And Brent Magid, a director since 2010

Also, nominated for a one-year term is Dr. Richard Cole.

Dr. Cole has been a board member since 2006.

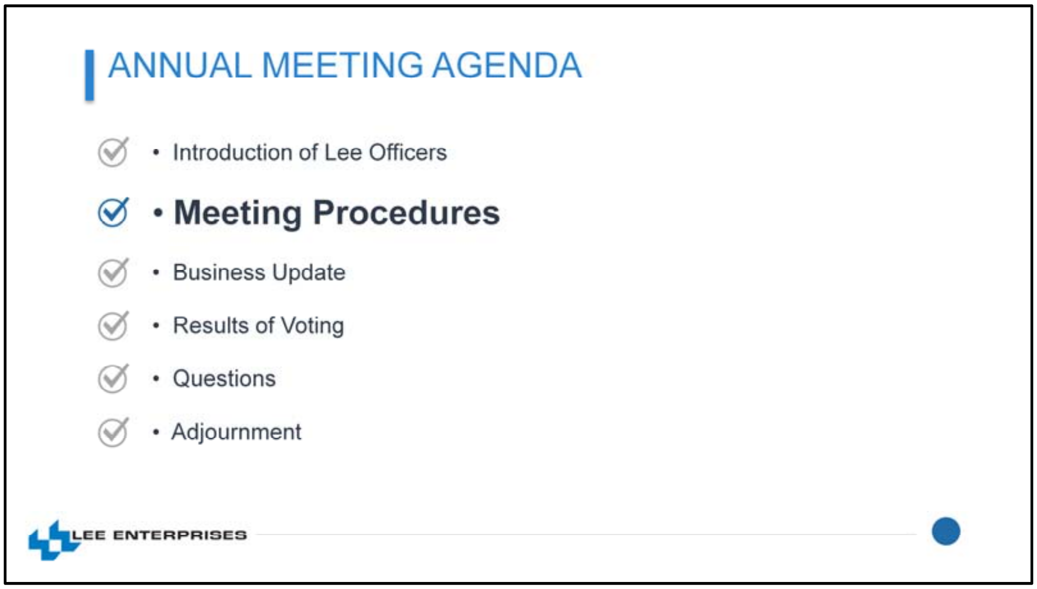
Other directors with us today are:

Bill Mayer
Herb Moloney
and Greg Schermer



Also, please welcome representatives of KPMG, our independent auditors. Greg Ryan and Paul Dobroveanu. (**Da-BRA-van-o**)
Will you please stand?

They will be available for questions later in the program.



Now, Dana Waterman, secretary of the company, will review our meeting procedures.

Thank you, Mary.

As the first order of business, we have received an Affidavit of Mailing from our stock registrar and transfer agent, Wells Fargo Bank, N.A., confirming timely mailing to the Common Stockholders of the Company as of the record date of December 30, 2016, of the Notice of Internet Availability of Proxy Materials, or of the Notice of Annual Meeting of Stockholders and Proxy Statement, Form of Proxy and Return Envelope and Form 10-K, to stockholders who previously requested those documents in printed form.

Delaware law requires that the Company appoint an inspector to supervise the voting process and tabulation of votes. The Company has appointed Tim Millage, the Company's Corporate Controller, to that position. Tim, would you please stand? Also present to assist are Chris Hoffman and Marty Knapp of Wells Fargo Shareowner Services, our stock registrar and transfer agent. Chris and Marty, would you please stand?

Of the 56,573,532 shares outstanding at the stock-of-record date, Mr. Millage reports that _______________ shares are represented at the meeting, [_________________][all] by proxy, [and ____________ in person,] or over _____% of the total eligible shares. Therefore, we have a quorum represented and may lawfully conduct business.

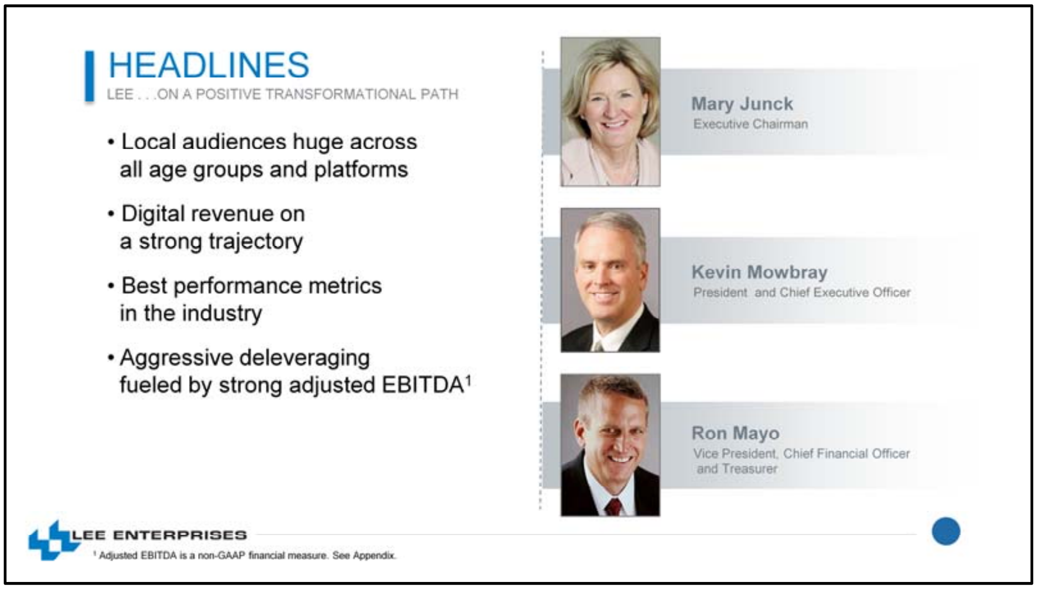
Under Delaware law, polls must stay open to allow stockholders present to vote in person. If anyone wants to do so, we have written ballots available from Mr. Millage for that purpose. Stockholders whose shares are registered in their own names, and who wish to cast or change their votes in person, may do so while the polls are open, which will continue during management's presentation and until Ms. Junck declares the polls closed. You should complete your ballot and deliver it to Mr. Millage, who will record it as part of his report.

After the polls are closed, all votes represented by proxies will be cast by the designated proxies as instructed, and the preliminary results will be announced by Mr. Millage. Under Delaware law and our by-laws, directors are elected if they receive a plurality of the votes cast. Under Delaware law and the rules of The New York Stock Exchange, approval of the remaining proposal requires a majority of the votes cast.

As you will note in the program, time has been scheduled for questions from stockholders. In the interest of making the opportunity available to as many people as possible, we ask that your questions be brief and to the point of your inquiry.

Thank you, Dana.

Kevin, Ron and I would like to provide a brief business update.

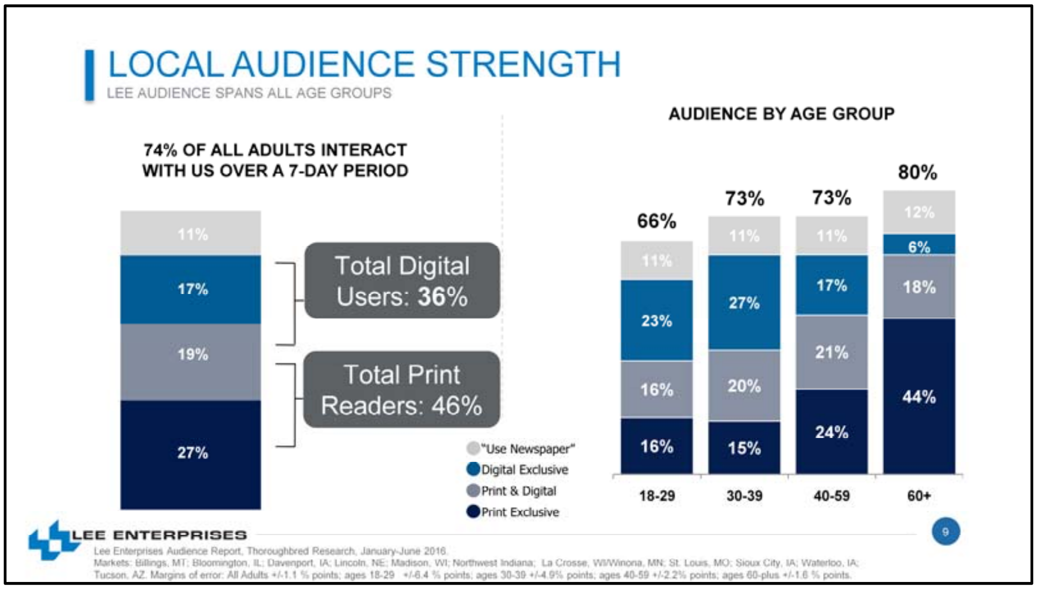


We're upbeat about our accomplishments, and we're on a positive, transformational path.

Specifically, the headlines we'll be discussing today:

> The audiences in our markets are huge across all age groups and platforms.
> Digital revenue is on a strong trajectory.
> 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 have significantly accelerated the transformation of the company with several key initiatives are currently underway – all aimed at driving revenue and strong cash flow, while delivering top quality local news, information and advertising to our huge audiences.

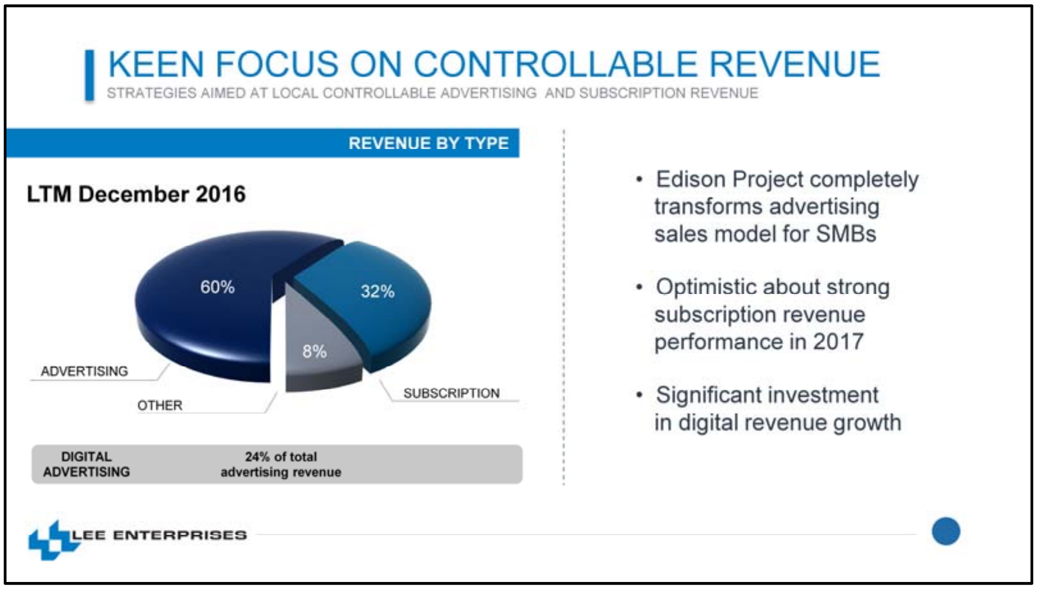


Our audiences remain strong in all Lee markets.

The column at the left shows our seven-day reach in our largest markets. We reach 74 percent of adults. Of those, 46 percent are print readers and 36 percent access our digital products. Eleven 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 two thirds of millennials. Although this age group is more likely to use our digital products, 32 percent read our printed newspapers; 39 percent access us using websites and apps; and, 11 percent use us for such things as advertising, sports scores and entertainment listings.

Now, here's Kevin to provide more detail on the company's strategies.



Thank you, Mary.

I'd like to begin by discussing our largest sources of revenue and our plans moving forward in these areas.

As the graphic shows, advertising was 60% of total revenue in the last 12 months.

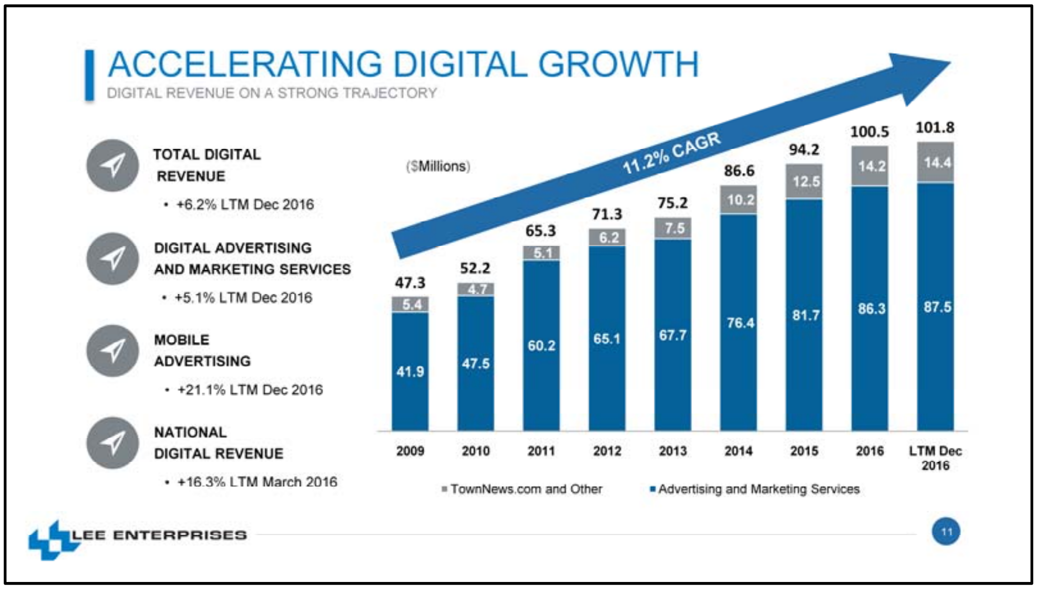
In this category, we're most sharply focused on local controllable ad revenue and our strong relationships with local decision makers. Local controllable retail represents 48.6% of total advertising revenue, and, by far, it's where we see the most upside.

The Edison Project is directly aimed this category, and it has been launched in 15 of our top markets. These 15 markets account for more than half of the company's total advertising revenue.

Edison completely transforms our local sales model for the SMB retail segment. We've simplified how we go to market by combining our digital and print products into packages designed to deliver a stronger digital presence, increased frequency in print, and extended advertising commitments. All of which we believe improves ROI for our customers.

Subscription revenue is growing as a percentage of total revenue, representing 32% of total revenue in the last 12 months. We're very optimistic that fiscal year 2017 will be another year of strong performance in subscription revenue as we continue to implement our strategy of sound pricing principles, additional premium content, and increased customer retention.

We're very focused in accelerating digital revenues. We've made significant investments in new digital products; added more digital elite experts; and have become more sophisticated in growing digital audience. In the last 12 months, digital advertising represented 24% of total advertising.



Our strong performance in digital revenue reflects the success of our strategic initiatives and the outstanding execution across the company. Since 2009, digital has grown at an 11.2% percent compound annual growth rate.

We continue to see outstanding growth in national digital revenue. It has grown more than 16% in last twelve months through effective yield management, maintaining strong programmatic rates and increasing traffic on our sites.

Driving audience is essential to digital revenue growth, and we've developed several initiatives to improve and expand our digital content.

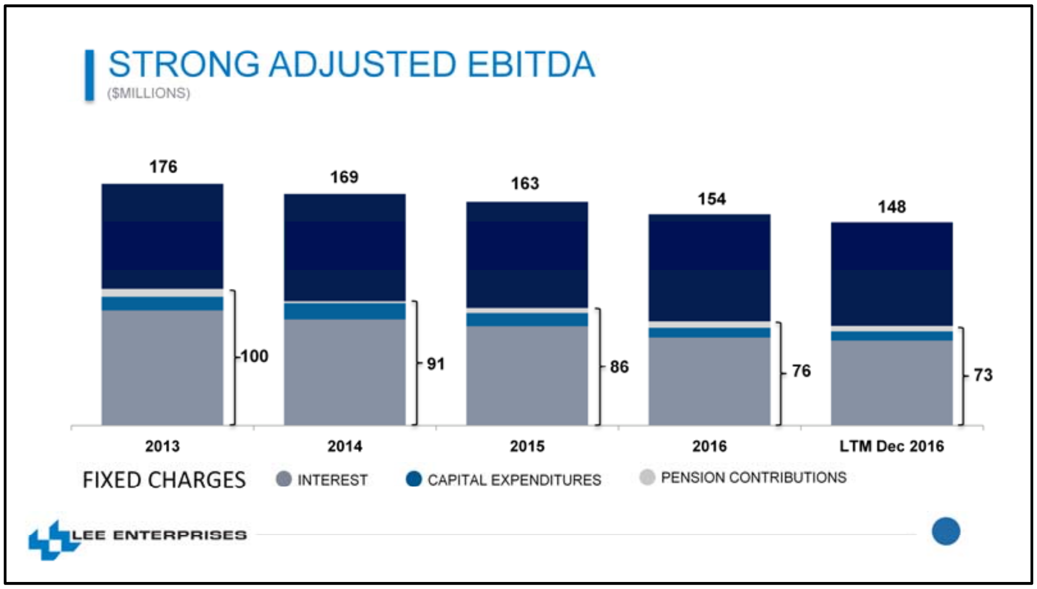
One example is our digital sweeps program, which promotes page views through additional, high-engagement content during times of increased demand for digital advertising. It has proven to be highly effective at growing revenue by driving impressions and improving CPMs.

In addition, in the first quarter of this year, we launched a new initiative to share our best content throughout our enterprises, using our centralized digital content center.

By sharing exclusive stories, databases, photos, and videos across multiple local digital platforms, we engage more readers throughout the day. Further, our internal syndication of Associated Press content provides our audiences with a complete and timely national and international report without leaving our platforms.

Because all of our properties use the TownNews content management system, our digital content center can easily distribute content across all of our properties to help increase audience and revenue.

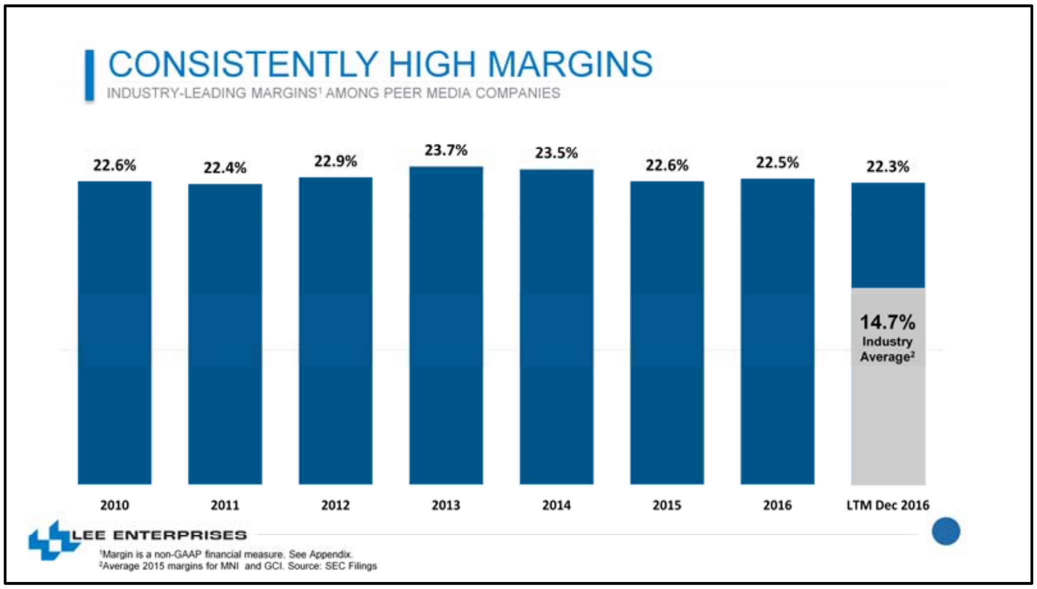
Now our CFO, Ron Mayo, is going to share some financial highlights.



We have produced strong adjusted EBITDA for the past several years, and it remains a top priority for management.

Adjusted EBITDA excludes stock compensation and workforce adjustment costs. In the December quarter, Adjusted EBITDA totaled $43.3 million and $148.5 million for the last 12 months.

Total fixed charges or cash interest, capital expenditures and pension contributions have declined steadily since 2013, which we expect to continue as we reduce debt and cash interest expense, leaving additional adjusted EBITDA available to repay debt. We do not expect to make any material state or federal income tax payments or pension contributions in fiscal 2017. Capital expenditures are expected to be $7 million for the fiscal year.

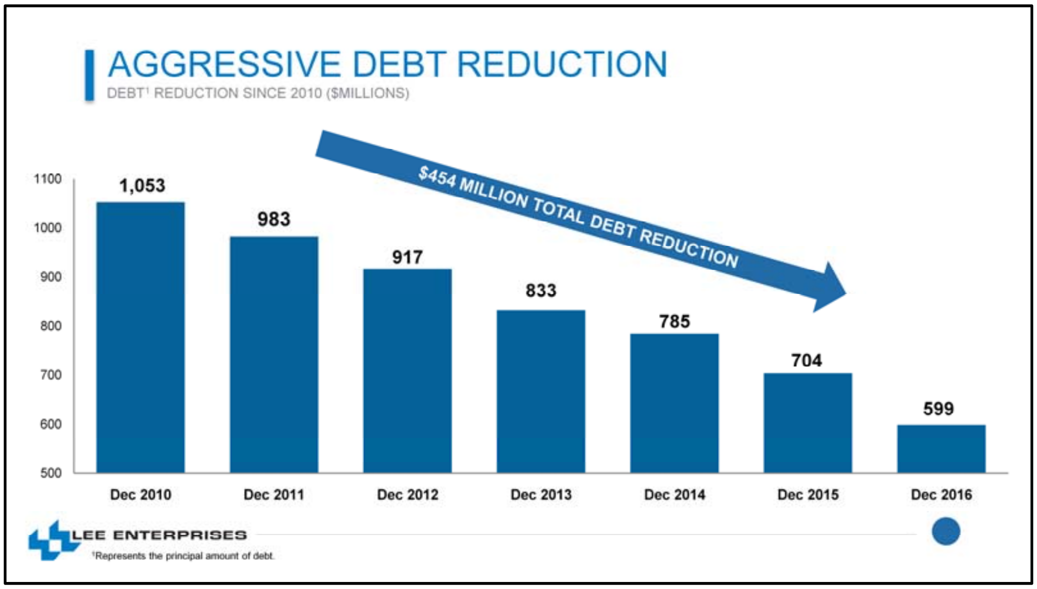


By aggressively driving revenue combined with effective cost control, we have consistently maintained high margins — averaging over 22% for the last seven years. Our trailing twelve month margin is 22.3%. This significantly outpaces the industry average of 14.7%.

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.

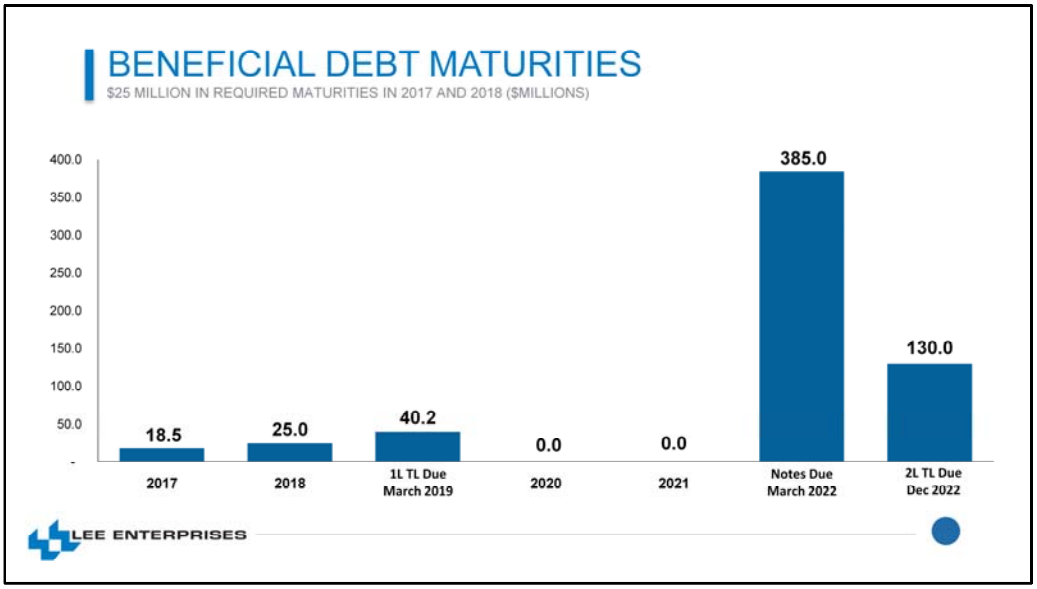


We have steadily and consistently reduced debt over the last 10 years, with total debt reductions now well over $1 billion.

We continue to use all available cash flow to pay down debt. Debt was reduced $17.8 million in the December quarter and $104.6 million for the last 12 months, making the principal amount of debt at the end of the quarter $599.4 million. Interest expense decreased 12.8%, or $2.2 million, in the quarter and $8.7 million in the last 12 months, due to our substantial quarterly debt payments.

With lower debt and strong adjusted EBITDA, the company's leverage, net of cash, is now 3.9 times the last 12 months adjusted EBITDA.

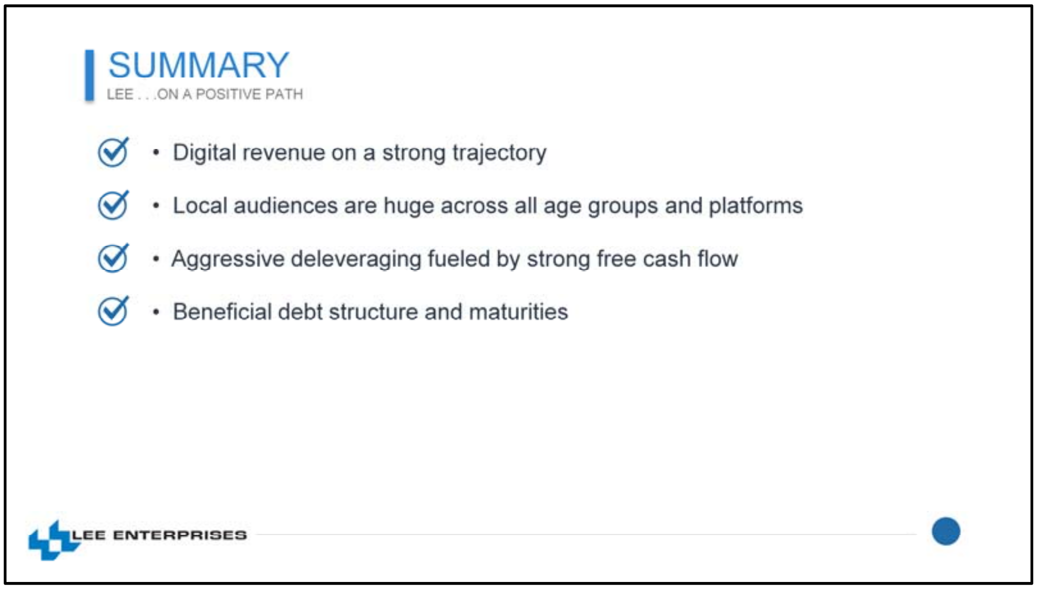
We will continue to drive down interest costs as we will use substantially all available cash to further reduce debt.



These debt maturities have been adjusted to reflect debt reductions through December 26, 2016.

The annual required maturities are small for the next three years, and the company is significantly ahead of schedule in retiring its debt. We expect to repay the First Lien Term Loan prior to March of 2019.

Following the repayment of the 1st Lien Term Loan, we will seek opportunities to repay and/or refinance the remaining debt maturing in 2022 to extend maturities and/or reduce interest rates on this debt as leverage continues to be reduced.

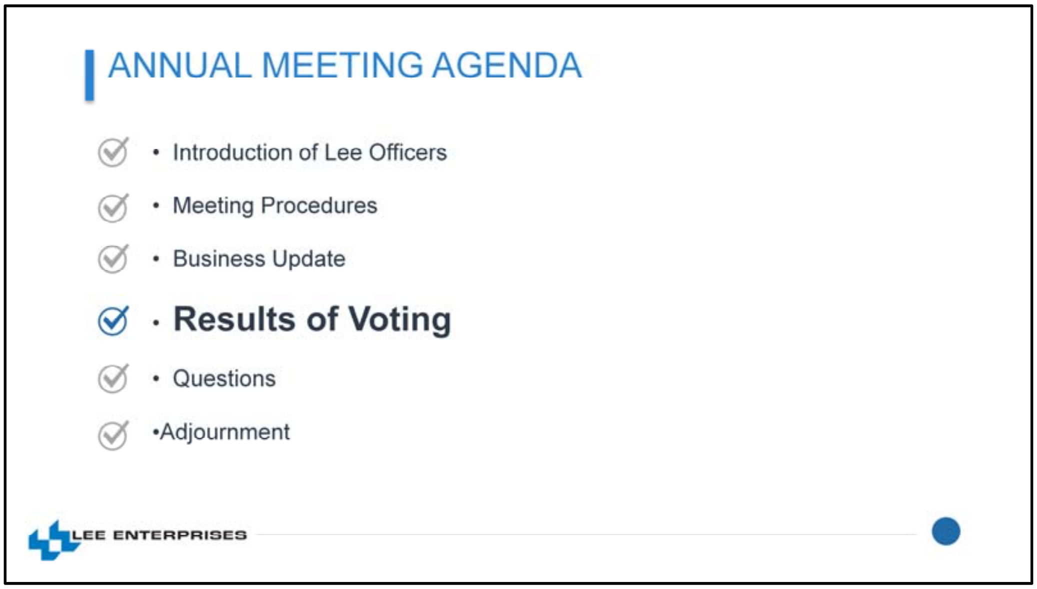


Mary:

We’re confident the right strategies and tactics are in place to provide a bright future for Lee and its shareholders.

We believe the growth initiatives we have implemented will improve revenue performance in the remainder of 2017. We’re currently seeing improvement in the revenue trend, and with significant improvement in our cost guidance, we believe we will continue to report strong adjusted EBITDA throughout the fiscal year.

Our steady cash flow has and will continue to keep us ahead of schedule in retiring debt, which we believe increases shareholder value. We’re focused on performing at a high level and maintaining our top place among industry leaders in margins and other key performance measures.



MARY: Now it's time to declare the polls closed and announce results of the voting. Tim Millage, would you please report the preliminary results?

TIM: Thank you, Mary.

Concerning Proposal 1, election of directors – Nancy Donovan, Leonard Elmore, Brent Magid and Richard Cole: These directors have been elected.

Concerning Proposal 2, ratification of selection of KPMG as the Company's independent registered public accounting firm for 2017: The proposal passes.

Concerning Proposal 3, amending the 1996 Stock Plan for Non-Employee Directors: The proposal passes.

Concerning Proposal 4, amending the Incentive Compensation Program: The proposal passes.

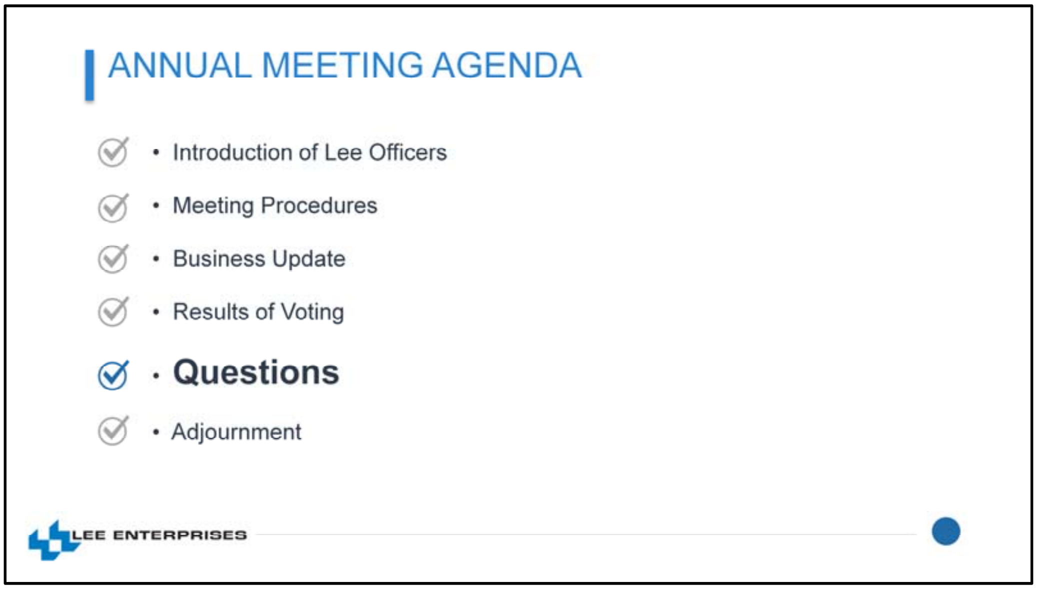
Concerning Proposal 5, approval, by non-binding vote, of the Company's compensation of its executive officers: The proposal passes.

Concerning Proposal 6, recommendation, by non-binding vote, of the frequency of advisory votes on the Company's compensation of it's named executive officers: The results are as follows:

- approximately [37%] voted in favor of a three year frequency
- approximately [1%] voted in favor of a two year frequency
- approximately [61%] voted in favor of a one year frequency

MARY: Thank you, Tim.

On behalf of the board, let me thank stockholders for joining us and – more importantly - for your support.



Now, we'll be glad to take questions from stockholders.

When I call on you, please introduce yourself and let us know where you're from.

ANNUAL MEETING AGENDA

- Introduction of Lee Officers
- Meeting Procedures
- Business Update
- Results of Voting
- **Adjournment**

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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.

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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		2016		LTM December 2016	
	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%**	**599.9**	**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%	226.1	37.7%
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%	26.3	4.4%
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%	212.6	35.4%
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%**	**465.0**	**77.5%**
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%	1.8	0.3%	1.3	0.2%
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%**	**133.8**	**22.3%**
Depreciation, amortization and gain/loss on sales of assets							55.6		47.2		45.7		40.3		43.0	
Impairment of intangible and other assets							171.1		3.0		-		2.2		-	
Curtailment gains							-		-		-		-		-	
Total operating expenses							**743.8**		**596.1**		**547.4**		**518.9**		**509.3**	
Equity in earnings of associated companies							8.7		8.3		8.3		8.5		8.4	
Operating income (loss)							(57.3)		113.2		109.4		1034.0		99.0	
Total non-operating expense, net							(81.9)		(99.2)		(71.5)		(45.8)		(40.8)	
Income tax expense							62.7		(6.3)		(13.6)		(22.2)		(21.3)	
Income (loss) from continuing operations							(139.2)		14.0		24.3		36.0		36.9	
Discontinued operations, net of tax							(1.2)		-		-		-		-	
Net income (loss)							**(77.7)**		**14.0**		**24.3**		**36.0**		**36.9**	
Adjust to exclude:																
Discontinued operations, net of tax							1.2		-		-		-		-	
Income tax expense (benefit)							(62.7)		6.3		13.6		22.2		21.3	
Non-operating expenses, net							81.9		99.2		71.5		45.8		40.8	
Equity in earnings of TNI and MNI							(8.7)		(8.3)		(8.3)		(8.5)		(8.4)	
Depreciation, amortization and gain/loss on sales of assets							55.6		47.2		45.7		40.3		43.0	
Stock compensation							1.3		1.5		2.0		2.3		2.3	
Workforce adjustments							2.7		1.3		3.3		1.8		1.3	
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		11.7		11.3	
Adjusted EBITDA							**176.4**		**169.0**		**163.3**		**153.8**		**148.5**	

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