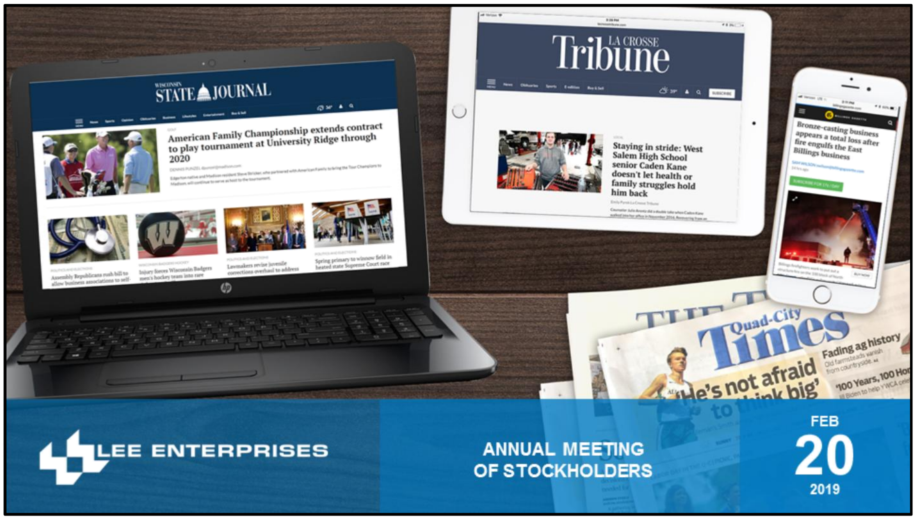

LEE ENTERPRISES
ANNUAL MEETING
OF STOCKHOLDERS
FEB
20
2019

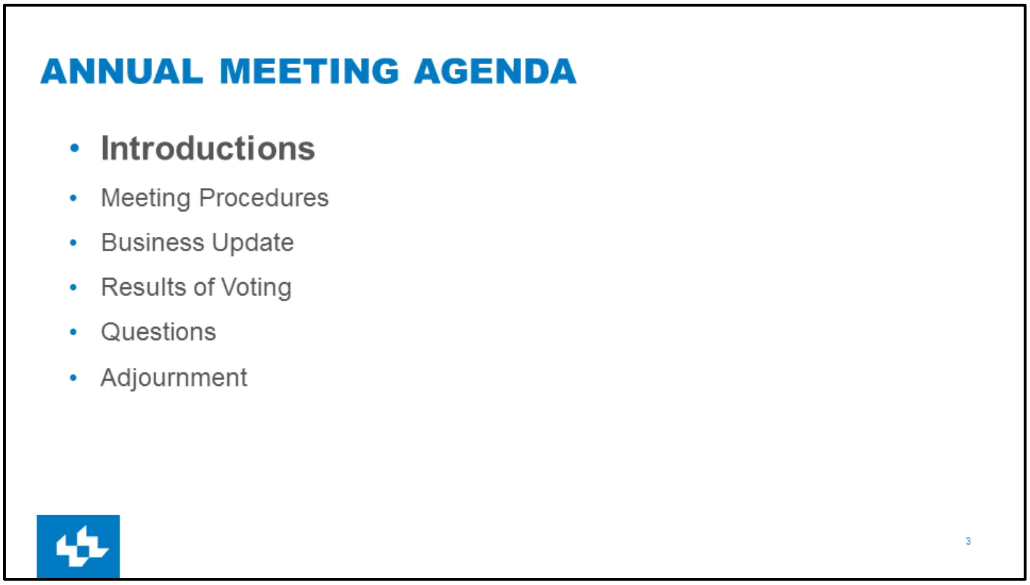
SAFE HARBOR

FORWARD LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This annual report ("Annual Report") 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 the financial covenants in our credit facilities;
- Our ability to refinance our debt as it comes due;
- Our ability to manage declining print revenue;
- 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;
- Change in advertising and subscription demand;
- Changes in technology that impact our ability to deliver digital advertising;
- 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; and
- Other risks detailed from time to time in our publicly filed documents, including this Annual Report and particularly in "Risk Factors", Part I, Item 1A herein.

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 Annual Report. We do not undertake to publicly update or revise our forward-looking statements, except as required by law.



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

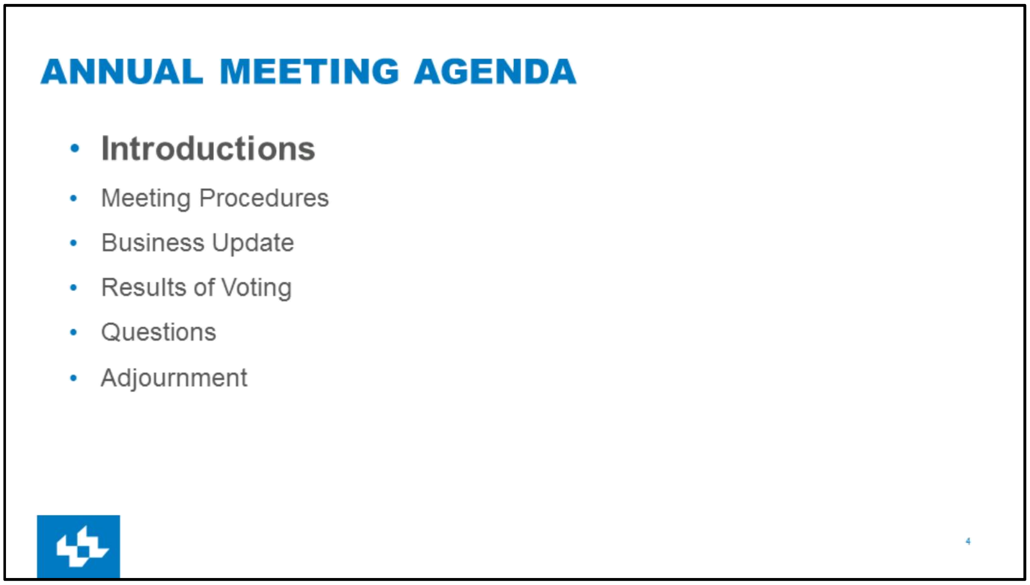
I'll begin by introducing Kevin Mowbray, our President and Chief Executive Officer. Kevin, please stand.

Let me introduce the other Lee officers who are with us today. Please stand as I call your name:

Nathan Bekke, Vice President – Consumer Sales and Marketing
Paul Farrell, Vice President – Sales
Suzanna Frank, Vice President – Research and Metrics
Astrid Garcia, Vice President – Human Resources and Legal
James Green, Vice President – Digital
Tim Millage, Vice President, Chief Financial Officer and Treasurer
Michele White, Vice President – Information Technology and Chief Information Officer

Also, Debbie Anselm, publisher of the Quad-City Times and the Dispatch-Argus is here with us today.

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



Now I will introduce Lee's board of directors.

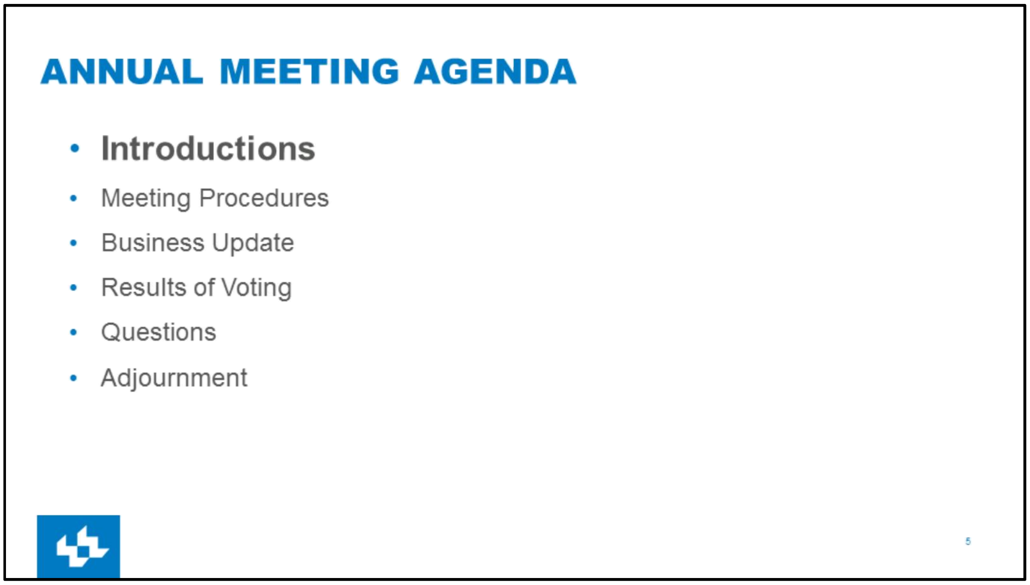
Lee has a history of strong governance by independent directors. Six of the nine directors are independent, including all members of the Audit, Executive Compensation and Nominating and Corporate Governance committees.

In addition to myself, directors who are nominated for terms continuing to 2022 are:

Kevin Mowbray, a director since 2016 (Would you please stand?)
And Herb Moloney, our lead independent director - a director since 2001

Other directors with us today are:

Richard Cole,
Nancy Donovan,
Len Elmore,
Brent Magid,
Greg Schermer
Director Bill Mayer could not attend this years meeting.

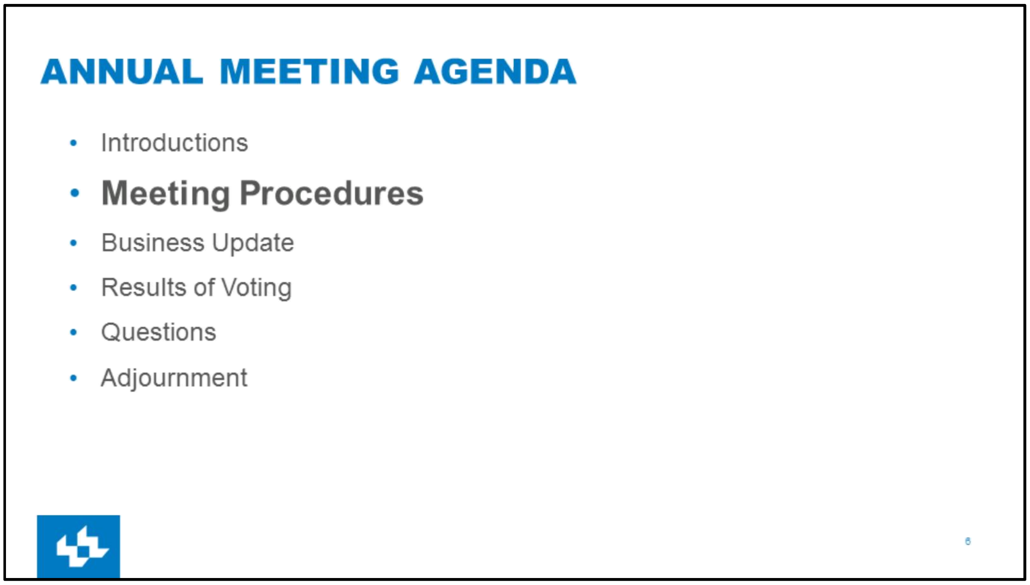


Also, please welcome representatives of KPMG, our independent auditors:

Daragh Watson and Andrea Rodbro.

Will you please stand?

They will be available for questions later in the program.



Now, Dana Waterman, secretary and general counsel 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 [   ], confirming timely mailing to the Common Stockholders of the Company as of the record date of December 28, 2018, of the Notice of Annual Meeting of Stockholders and Proxy Statement, Form of Proxy and Return Envelope and Form 10-K.

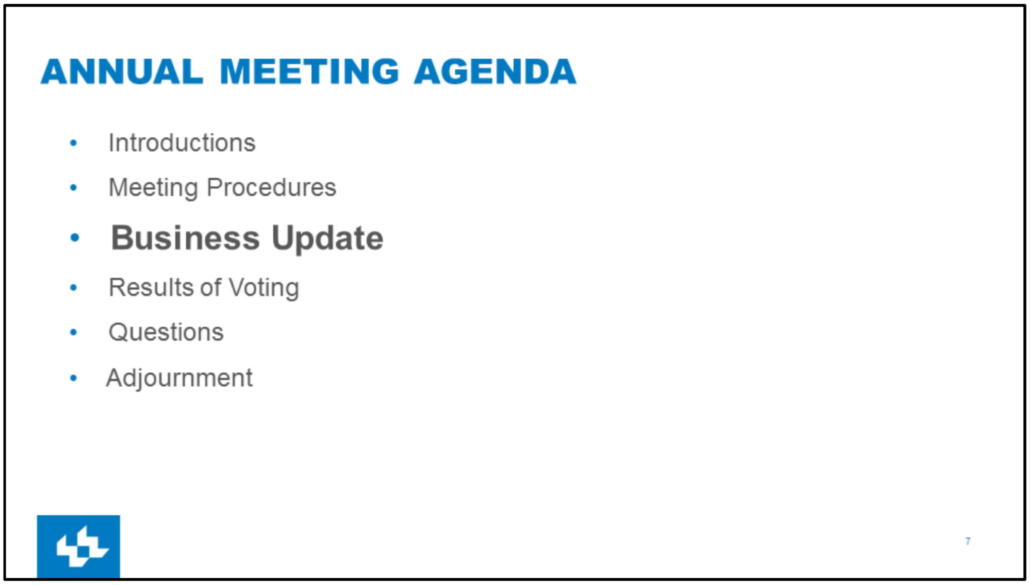
Delaware law requires that the Company appoint an inspector to supervise the voting process and tabulation of votes. The Company has appointed Jamie Seratt, the Company's Corporate Controller, to that position.

Of the 57,690,431 shares outstanding at the stock-of-record date, Mr. Seratt 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. Seratt 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 the Chairman declares the polls closed. You should complete your ballot and deliver it to Mr. Seratt, 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. Seratt. 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. Audio or video recording of today's meeting is prohibited.



Thank you, Dana.

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

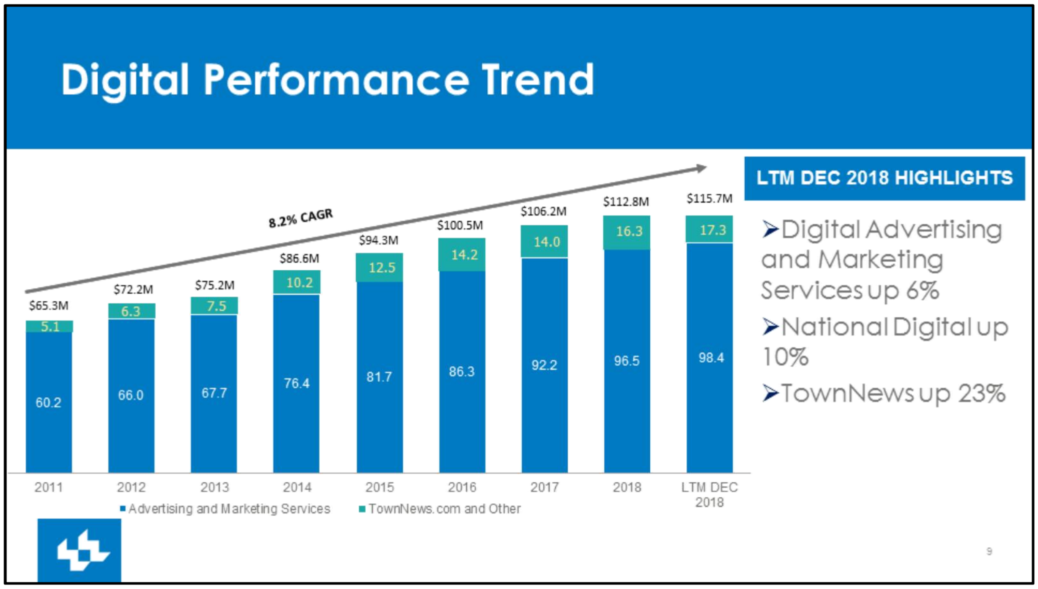
The headlines we'll be discussing today are:

- We are top of the industry in digital transformation with an 8.2% Compound Annual Growth Rate and growing audience
- We are the leading source of news, information and advertising in the communities we serve with a strong audience across all age groups
- Local retail accounts are the core of our business. We have sound strategy in place to drive performance in this area, and we're seeing positive results.
- Our margins and other key performance measures are the best in the publishing industry.

We produce strong Adjusted EBITDA[1] year after year, allowing us to significantly reduce our debt.

We have a great track record of past performance and a bright path to the future. And others have noticed, as was evidenced by Berkshire Hathaway's decision to choose our management team to oversee the operations of BH Media Group.

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix.



According to third party research, we capture more than twice the industry average in digital market share, and according to Google, we have the highest programmatic digital rates in the industry. This, along with strong local digital performance and the development of new digital revenue streams, has resulted in an industry-leading 8.2% compound annual growth rate in total digital revenue since 2011.

One key to our success in digital advertising revenue has always been our initiative-based operating style combined with strong execution. We have a number of tactics aimed at growing digital revenue. One in particular is our amplified digital agency, a centralized approach to selling agency level digital campaigns, as Kevin will elaborate on later in the presentation.

Total digital revenue also includes digital services revenue, which is mainly TownNews. We saw massive growth in digital services revenue at TownNews over the last six months through strategic acquisitions and product development. We made strategic digital technology investments, and we are seeing incredible returns from those investments already.

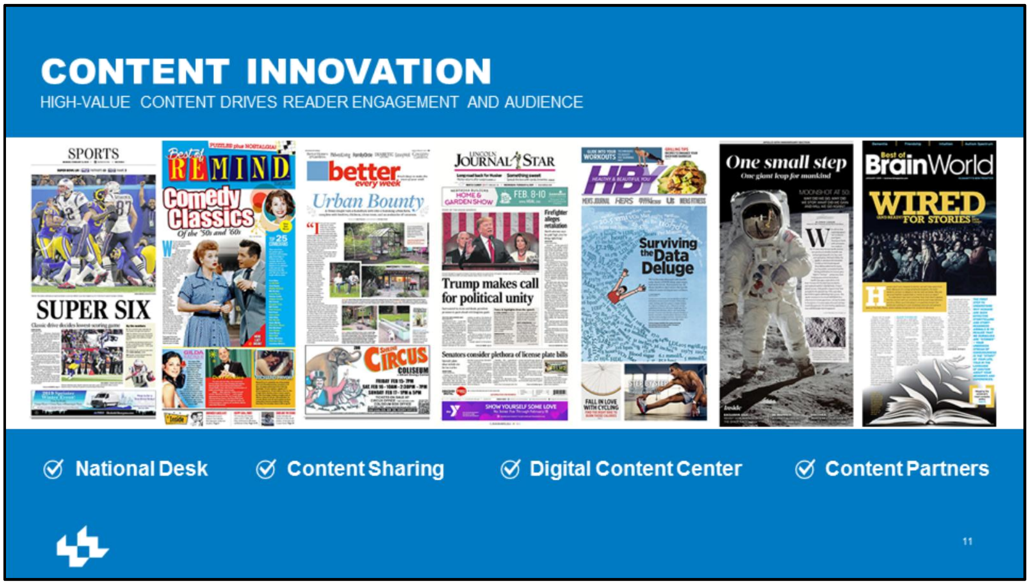
We are — by far — the dominant source of local news and information in the communities we serve. We have more reporters and photographers on the street than all of our local competitors. Our brands are well established and have deep community roots. We publish breaking news and updates around the clock on all of our platforms – in both print and digital.

Our reporters also shine a light on critical issues through watchdog and investigative journalism, using Freedom of Information and Open Meeting laws to advance their work. Lee journalists in markets large and small expose news that matters. For example;

In Baraboo Wisconsin, the News Republic broke the story about a photo depicting boys from the Baraboo High School giving what appeared to be a Sieg Heil salute in a photo taken before their prom. The story generated international interest.

The Billings Gazette investigated why Amber Alerts aren't routinely issued for people from the Northern Cheyenne reservation when they are routinle

And in St Louis, The St. Louis Post-Dispatch reported that 17 Jesuit priests with ties to St. Louis were on a list of priests facing credible accusations of sexual abuse.



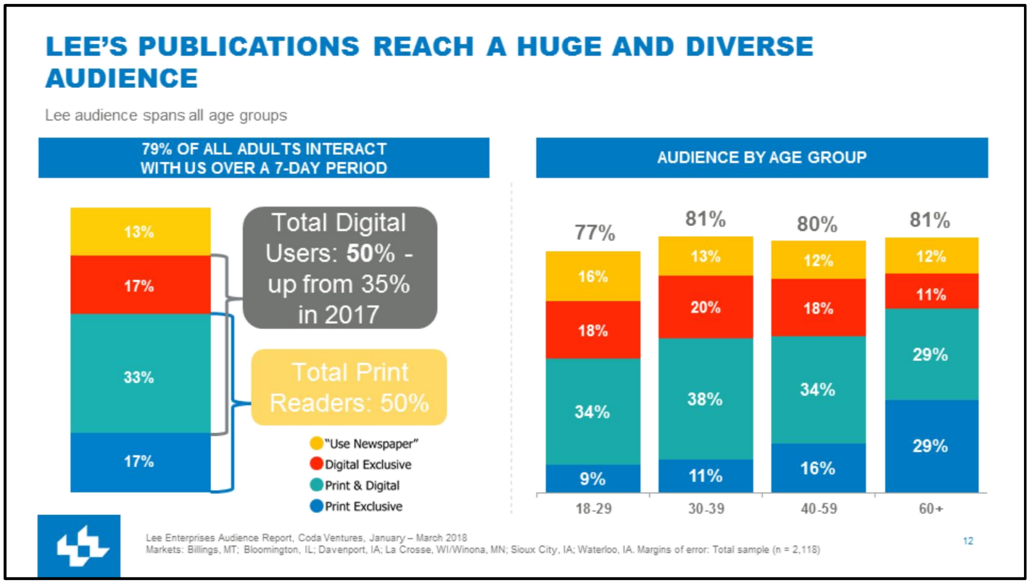
Along with our award winning local content, we produce news for our readers through Lee's National Desk.

Every night, the nation and world team creates comprehensive pages of national and world news for publication in our newspapers. They also create news packages related to current events such as the Super Bowl. By sharing content across the company, newsrooms have more time and resources to cover local news.

The digital content center provides similar services for our digital sites. Our digital specialists continuously monitor breaking news and trending topics and publish this content to our web and mobile sites.

We also have developed partnerships with publishers such as Meredith, Tribune, NTVB Media, and American Media, which significantly increases our content offerings.

In digital and print, our readers devour our coverage, especially breaking news, sports and business news, and information about things to do and places to go. Also, readers rely on our advertising for the best deals on groceries, electronics, autos, and almost everything else.



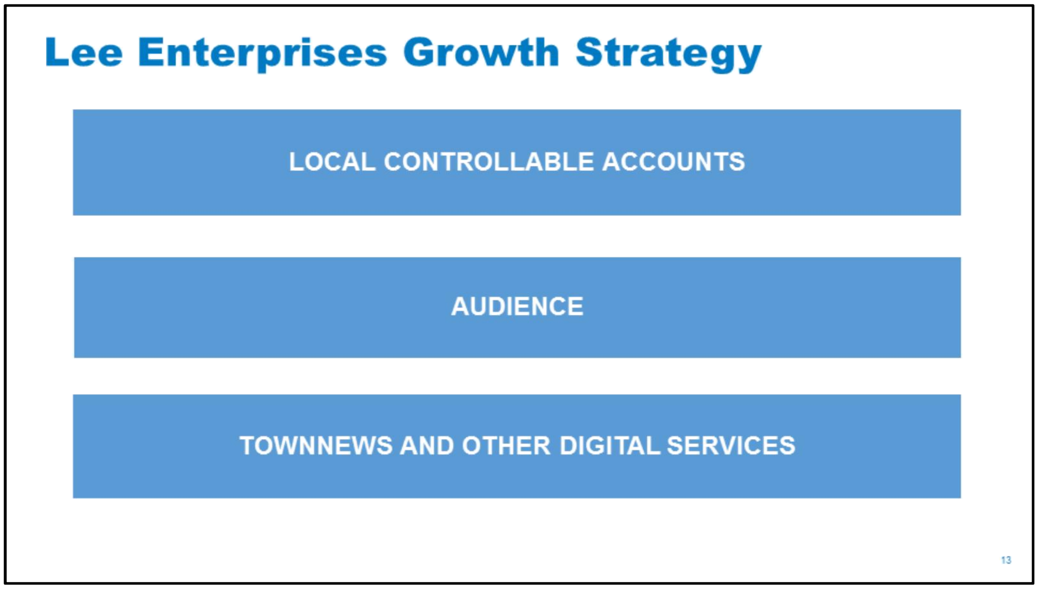
We deliver huge audiences in our markets with strength across all age groups.

The chart at the left shows our seven-day reach in our largest markets. We reach 79% of adults. Of those, 50 percent are print readers and 50 percent access our digital products – up significantly from only 35% last year. 13 percent say they "use" the newspaper for advertising, entertainment listings and sports scores.

We are highly relevant to all age groups, including millennials, and we reach 77 percent of that group.

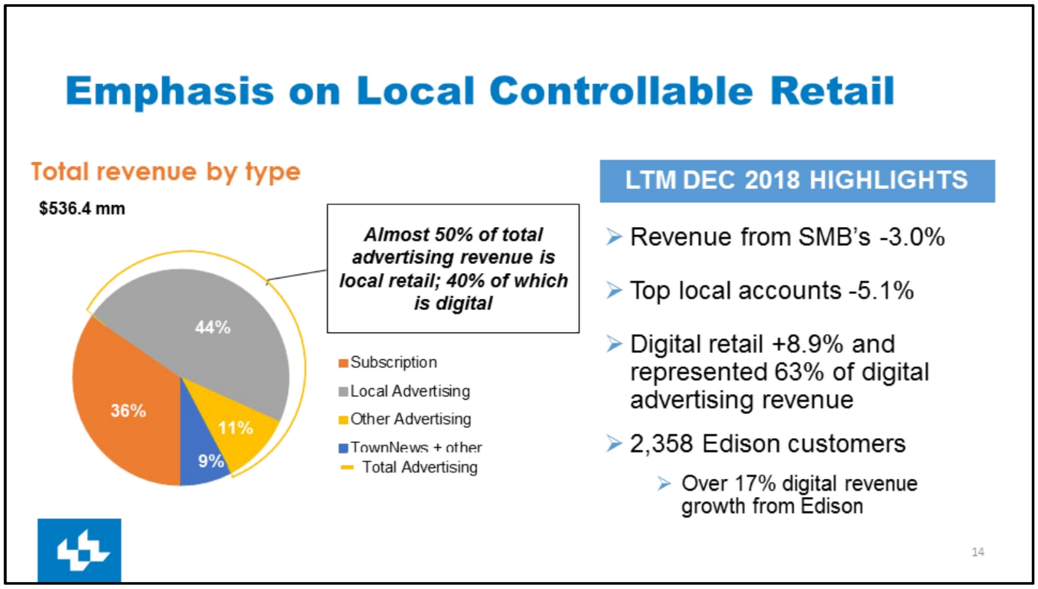
Our digital audiences and audience engagement continue to grow at a steady pace. In our most recent quarter, average monthly digital visits were up 3.9% and totaled 75.4 million, and page views per visit also increased to 12.9%.

Next, Kevin will share Lee's major growth strategies -- Kevin.



Thank you, Mary. As Mary mentioned, we are optimistic and are pleased to be leading the industry in key revenue metrics and margins.

To build on our strong position, we aim to grow our business through three main categories; local accounts, audience and digital services.



Local, controllable retail advertising is the core of our business. This revenue category — comprised of SMB's and our top local accounts — represents almost 50% of advertising revenue. Our local sales teams have direct contact and strong relationships with these key decision makers, giving us the most opportunity to influence their marketing decisions.

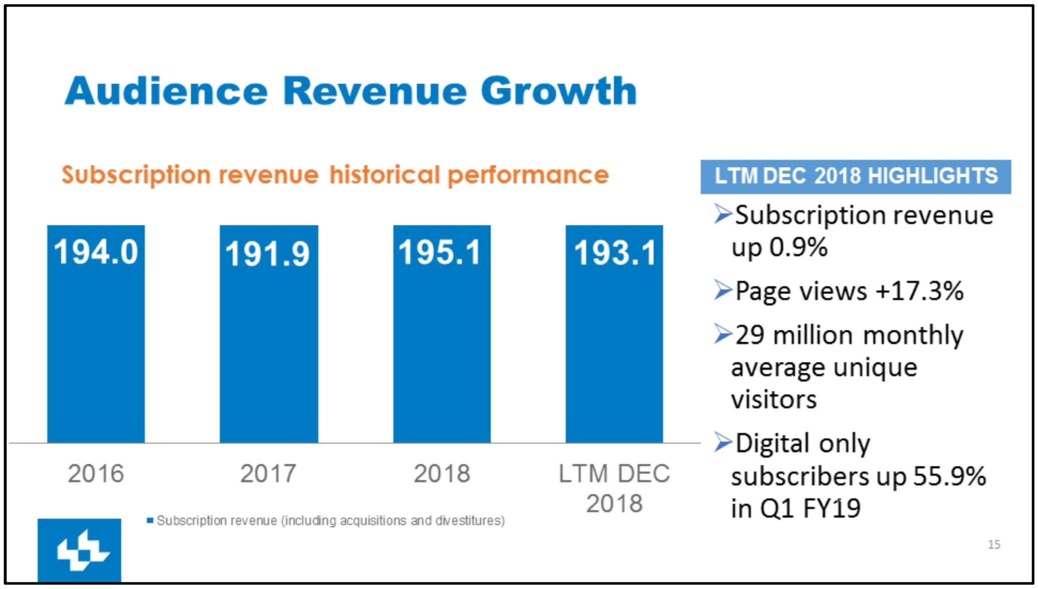
We have a number of tactics aimed at growing local digital revenue. As Mary mentioned, one in particular is our Amplified Agency, which includes full-service search engine management campaigns, targeted programmatic display advertising and email marketing services. Amplified also offers targeted digital display on our owned and operated news sites.

Amplified Digital was very successfully launched at the St. Louis Post-Dispatch in 2018, and we have already rolled out Amplified Digital to all of our larger markets. We believe the Amplified Digital Agency has competitive advantages with these local advertisers for many reasons, including:

- We partner with the best names in digital and are a preferred partner with Google;
- We have a dedicated team of digital experts who provide insightful local strategy to our customers – we know our markets and we know our customer's needs; and
- We provide our customers with sophisticated analytics that enable us to refine campaigns that drive optimal results for our advertisers.

Over the last three years, the revenue trend from local retail accounts has been better than our overall results. In the first quarter, print and digital advertising revenue from local retail accounts was down 2.6% with digital up 8.9%.

We believe local controllable retail represents a significant opportunity for us as our large, well trained sales forces leverage our huge audiences to local advertisers.



A key category of our growth strategy is to retain and grow audience related revenues. We are — by far — the dominant source of local news and information in the communities we serve. We have more reporters and photographers on the street than all of our local competitors. Our brands are well established and have deep community roots. We publish breaking news and updates around the clock that is engaging to our large local audiences.

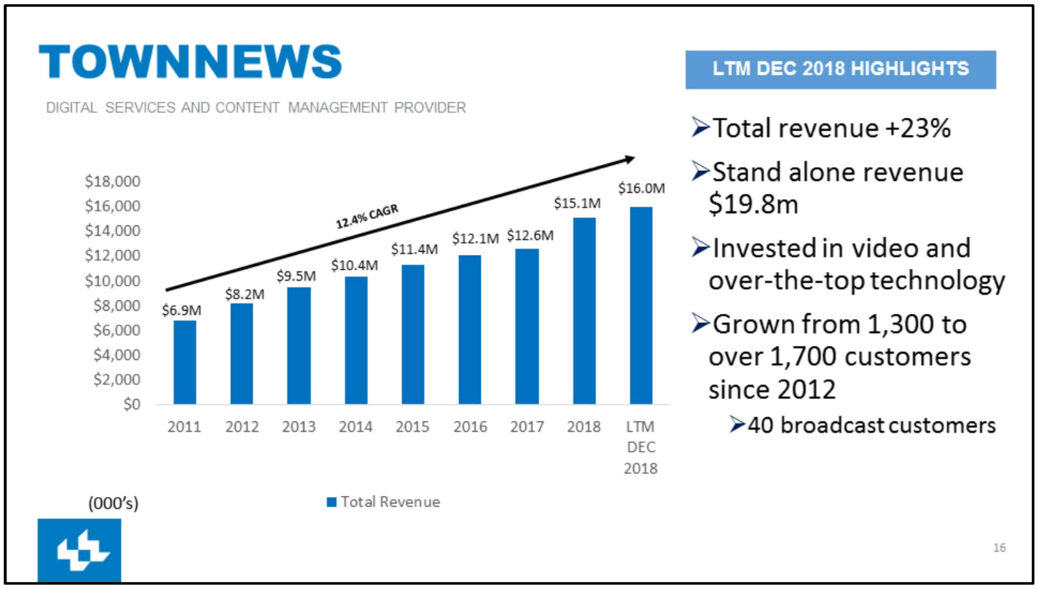
Over the last three years, our audience related revenues held flat.

We are committed to driving audience growth and engagement by delivering valuable, local, original news and information to consumers. Our digital content center supports the local news operations through syndication of Lee content and other digital content, including national and international news. In 2018, the digital content center generated over 220MM pageviews for Lee. For context, only STL Today generates more digital traffic.

We are transitioning our full access and digital only consumers to a membership program we call News+. Over the next couple months, we plan to launch News+ in all of our markets.

The News+ membership model combines premium content and rewards programs and offers more access to content for digital subscribers. We believe the News+ membership model will improve retention and provide continuing opportunities for strategic pricing actions.

Our audiences are massive, reaching nearly 80% of all adults in our larger markets. And our research shows that one of the most significant audience trends is a rapid shift to digital content consumption. Therefore, growing our digital only subscriber base will continue to be a key area of focus. In the first quarter of 2019, subscribers to our digital only platform increased 55.9%.

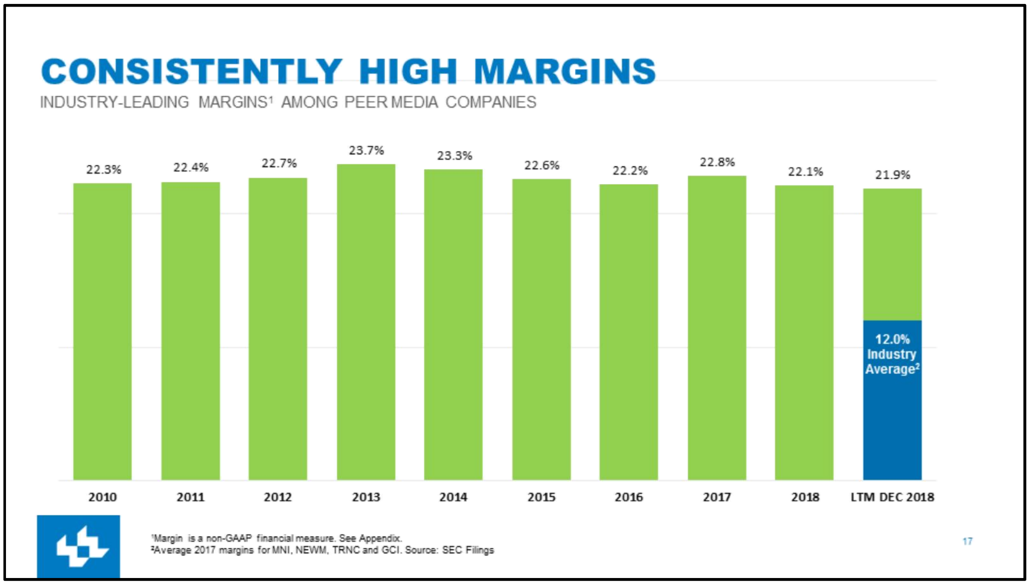


TownNews represents a powerful opportunity for us to drive additional digital revenue by providing state-of-the-art web hosting, content management services, and video management services to 1,700 other media organizations including broadcast. Over the past seven plus years, the compound annual growth rate of TownNews was 12.4%, and it is poised for significant future growth.

We saw massive growth in digital services revenue due to TownNews over the last six months. We made strategic digital technology investments, and we are seeing incredible results of those investments already. In 2018, we acquired Field 59 – which gives TownNews the technology to provide customers with broadcast quality video. Also, we have more than 70 FTE's dedicated to digital product development who have developed products like the NOW app, that presents local news that is easier to browse and increases engagement.

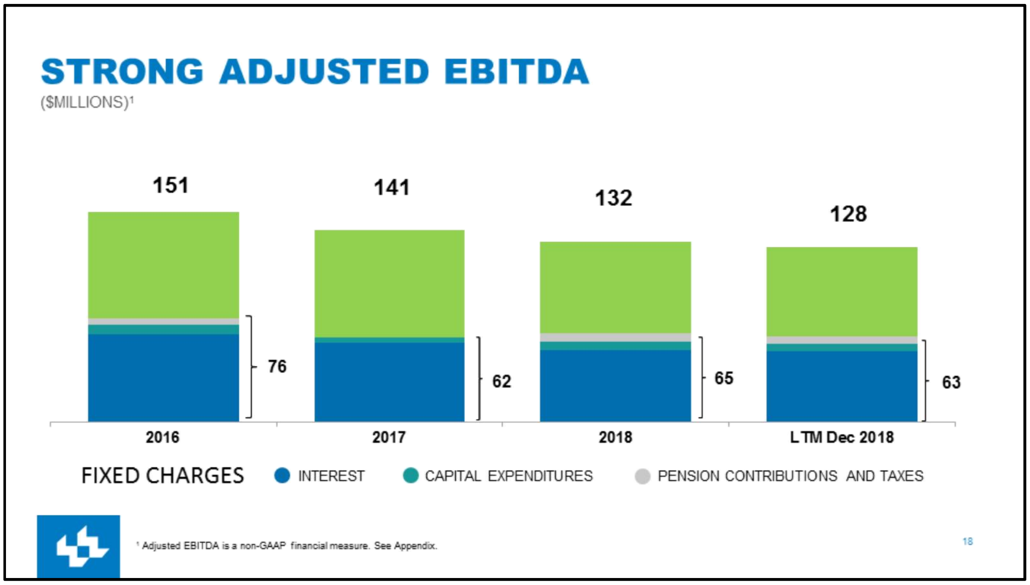
On a stand alone basis, revenue at TownNews grew by 18.3% and totaled $19.8 million -- with margins in excess of 40%.

We believe the investments in technology combined with TownNews' content management system, which is widely regarded as best in class, will drive substantial future revenue growth.



As Mary noted, we are leaders in the publishing industry on performance measures, and operating margin is an excellent example. Our margins have averaged 22% to 23% for the last nine years, significantly outpacing the industry. Our trailing twelve months margin is 21.9%, while the industry is 12%.

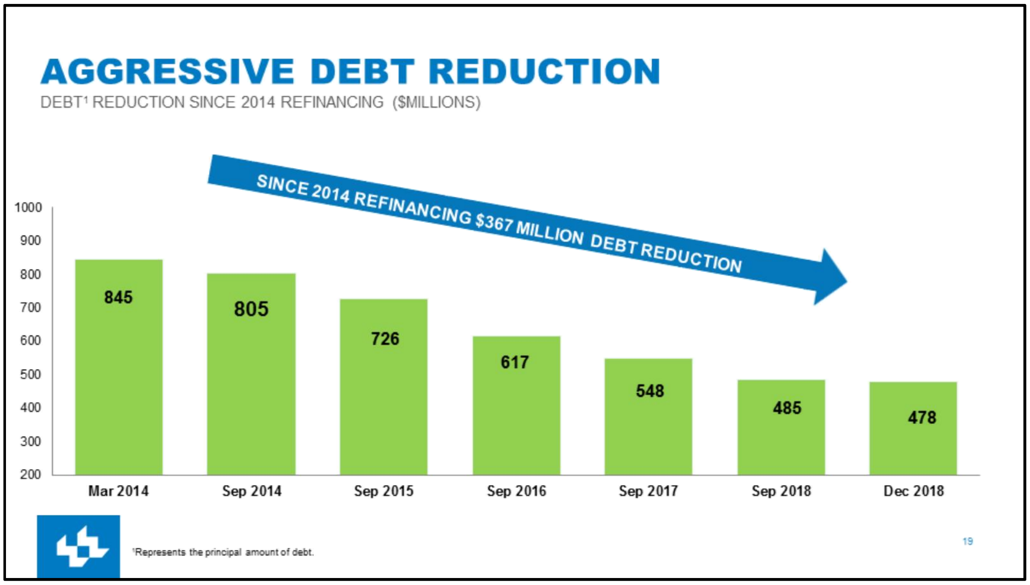
And now, I will turn it over to Tim Millage, our CFO, to discuss additional financial highlights.



Thank you, Kevin.

Our industry-leading margins along with solid revenue and cost performance have produced strong Adjusted EBITDA for the past several years, and it continues to be a top priority for management. For the last twelve months ended December 2018, Adjusted EBITDA totaled $128.4 million.

Total fixed charges — or cash interest, capital expenditures, pension contributions and taxes — have declined steadily since 2015. Over the last twelve months, fixed charges totaled $63 million; leaving a substantial portion of our Adjusted EBITDA to repay debt and other uses. Interest expense has fallen $4.8 million in the last 12 months, due to our substantial quarterly debt payments, and we expect cash interest expense to continue to decline.

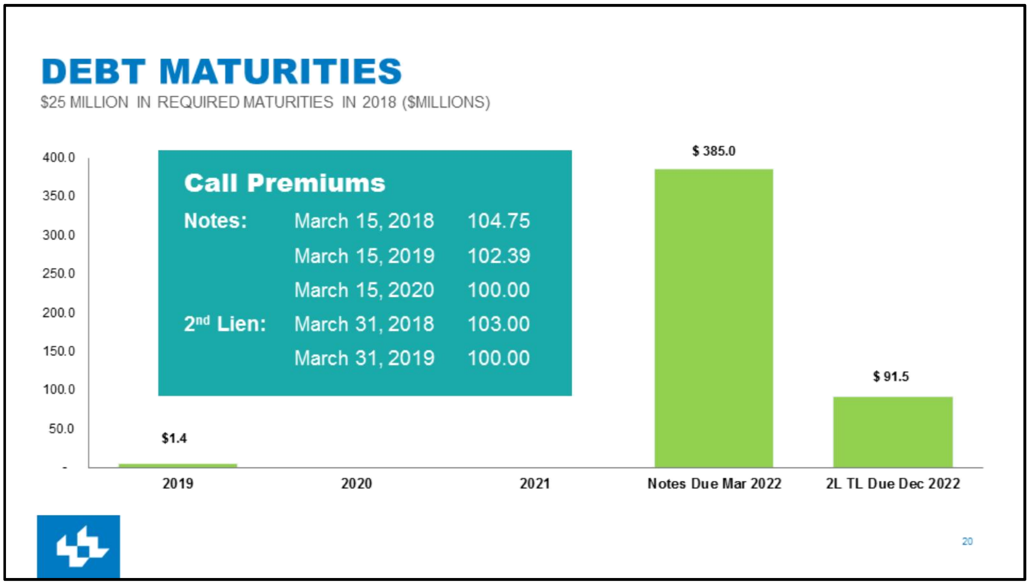


Driven by strong Adjusted EBITDA, we have aggressively reduced the company's debt each year, and as a result, the company's leverage, net of cash, is 3.6 times the last 12 months Adjusted EBITDA at December 2018, as compared to almost 5 times in March of 2014.

Since our March 2014 refinancing, debt has been reduced by $367 million.

In the first quarter, we repaid in full the remaining balance of our First Lien Term Loan, almost five months ahead of its maturity. Additionally, in December we completed an amendment to our 1st Lien Credit Facility and extended our Revolving Facility for 12 months.

We remain committed to using substantially all of our strong cash flow to reduce debt.



Excluding our revolving facility, our nearest debt maturity is March of 2022.

As we have mentioned several times over the past few months, we are very actively discussing refinancing with our advisors and lenders. We are ready to enter the market as soon as we, and our advisors, believe the market is receptive to an opportunistic refinancing.

Although market conditions will dictate final terms, our goals in a refinancing are to reduce the cost of capital, have less restrictive covenants than we have today for such things as stock buybacks, and to extend the maturities of our debt. Also of consideration is the breakage cost of our current debt, which totals more than $21 million today. That amount reduces to $9 million in less than two months.

Now, here’s Mary to close out our business update.

Thank you, Tim.

We have great confidence in Lee's future and the strategies we have in place.

Strong local news is the heart of what we do and we take our commitment to the first amendment seriously.

We are tops in the industry in digital transformation with an 8.2% CAGR in total digital revenue, growing digital audiences and subscribers.

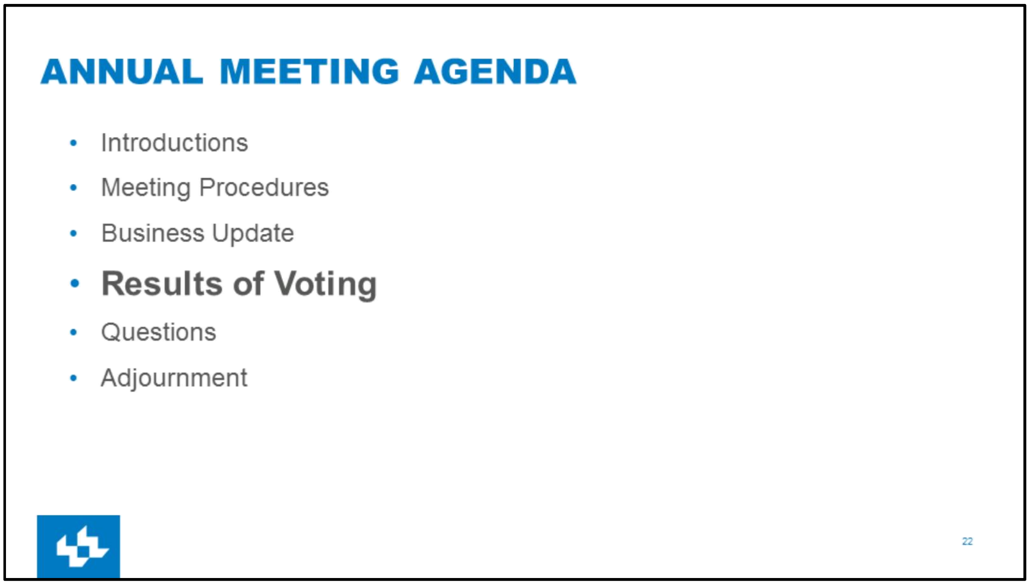
We are the leading source of news, information and advertising in the communities we serve, and audiences in our markets are strong.

Audiences are strong across all age groups and markets, and our digital audiences are growing.

We see great opportunity with retail accounts, which is the core of our business, and

Our margins and other key performance measures are the best in the publishing industry.

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



JAMIE: Thank you, Mary.

Concerning Proposal 1, election of directors – Mary Junck, Kevin Mowbray and Herb Moloney: These directors have been elected.

Concerning Proposal 2, ratification of selection of KPMG as the Company's independent registered public accounting firm for 2019: The proposal passes.

MARY: Thank you, Jamie.

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

- Introductions
- Meeting Procedures
- Business Update
- Results of Voting
- Questions
- **Adjournment**

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If there are no further questions, our meeting is adjourned.

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.

NON-GAAP RECONCILIATION ($MM)

	2011		2012		2013		2014		2015		2016		2017		2018		LTM Dec 2018	
	Amount	% of Revenue	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	726.0	100.0%	709.6	100.0%	677.8	100.0%	660.9	100.0%	648.6	100.0%	614.4	100.0%	566.9	100.0%	544.0	100.0%	536.4	100.0%
Operating expenses:																		
Compensation [1]	285.4	39.3%	280.7	39.6%	257.8	38.0%	245.3	37.1%	242.2	37.3%	233.0	37.9%	213.1	37.6%	199.2	36.6%	194.6	36.3%
Newsprint and ink	55.8	7.7%	51.6	7.3%	43.5	6.4%	38.0	5.7%	30.3	4.7%	26.1	4.2%	24.9	4.4%	24.9	4.6%	25.4	4.7%
Other cash costs	222.3	30.6%	216.2	30.5%	216.0	31.9%	223.5	33.8%	229.2	35.3%	218.7	35.6%	199.8	35.2%	199.7	36.7%	199.0	37.1%
Total cash costs excluding workforce adjustments	563.5	77.6%	548.5	77.3%	517.3	76.3%	506.7	76.7%	501.6	77.4%	477.9	77.8%	437.8	77.2%	423.8	77.9%	419.1	78.1%
Margin, excluding workforce adjustments	162.5	22.4%	161.1	22.7%	160.5	23.7%	154.2	23.3%	146.9	22.6%	136.5	22.2%	129.2	22.8%	120.2	22.1%	117.3	21.9%
Workforce adjustments	3.9	0.5%	4.6	0.6%	2.7	0.4%	1.3	0.2%	3.3	0.5%	1.8	0.3%	7.5	1.3%	5.6	1.0%	5.1	1.0%
Margin	158.6	21.9%	156.5	22.1%	157.8	23.3%	152.9	23.1%	143.6	22.1%	134.7	21.9%	121.7	21.5%	114.6	21.1%	112.2	20.9%
Depreciation, amortization and gain/loss on sales of assets									45.7		40.3		37.6		31.8		31.2	
Impairment of intangible and other assets									0		2.2		2.5		6.4		6.3	
Total operating expenses									550.6		522.1		485.4		467.6		461.8	
Equity in earnings of associated companies									8.3		8.5		7.5		9.2		9.0	
Operating income (loss)									106.2		100.8		89.1		85.7		83.6	
Total non-operating expense, net									(68.3)		(42.5)		(48.9)		(54.9)		(56.0)	
Income tax expense									(13.6)		(22.2)		(11.6)		16.2		(8.0)	
Net income (loss)									24.3		36.0		28.6		47.0		19.6	
Adjust to exclude:																		
Income tax expense (benefit)									13.6		22.2		11.6		(16.2)		8.0	
Non-operating expenses, net									68.3		42.5		48.9		54.9		56.0	
Equity in earnings of TNI and MNI									(8.3)		(8.5)		(7.5)		(9.2)		(9.0)	
Depreciation, amortization and gain/loss on sales of assets									45.7		40.3		37.6		31.8		31.2	
Stock compensation									2.0		2.3		2.1		1.9		1.8	
Workforce adjustments									3.3		1.8		7.5		5.6		5.1	
Impairment of intangible and other assets									-		2.2		2.5		6.4		6.3	
Add:																		
Ownership share of TNI and MNI EBITDA									11.2		11.7		9.9		9.9		9.3	
Adjusted EBITDA									160.1		160.8		141.2		131.9		128.4	

[1] Cash costs for compensation have been adjusted to reclassify certain components of net periodic pension costs which were previously recognized in compensation.