



## Lee Enterprises proposes offerings of senior secured notes

April 11, 2011

DAVENPORT, Iowa (April 11, 2011) -- Lee Enterprises, Incorporated (NYSE: LEE) announced today that it plans to offer, subject to market and other conditions, \$675 million of first lien senior secured notes due in 2017 and units consisting of \$375 million of second lien senior secured notes due in 2018 and warrants to purchase a limited number of shares of Lee Common Stock at a premium to the market price. The notes, units and warrants will be offered and sold to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act. The notes will be guaranteed on a senior secured basis by property and assets of the company and subsidiaries. The interest rates, exercise price, offering price and other terms will be determined at the time of pricing of the offerings.

Lee intends to use the net proceeds from the offerings to refinance substantially all of its existing debt, which is due in April 2012. As of March 27, 2011, remaining principal under Lee's credit agreement totaled \$878.8 million, and the remaining balance on its Pulitzer Notes totaled \$147.0 million, which constitutes substantially all of its existing debt.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the notes, units, warrants or any other securities. None of the notes, units or warrants have been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

**FORWARD-LOOKING STATEMENTS** -- The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This news release contains information regarding Lee Enterprises, Incorporated's proposed offerings of notes, units and warrants and the use of proceeds therefrom that may be deemed forward-looking and that is based largely on the Company's current expectations, and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated, including risks and uncertainties referenced from time to time in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended September 26, 2010. 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 release. The Company does not undertake to publicly update or revise its forward-looking statements.

HUG#1504998