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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 2, 2011

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**LEE ENTERPRISES, INCORPORATED**

(Exact name of Registrant as specified in its charter)

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Commission File Number 1-6227

Delaware  
(State of Incorporation)

42-0823980  
(I.R.S. Employer Identification No.)

201 N. Harrison Street, Davenport, Iowa 52801  
(Address of Principal Executive Offices)

(563) 383-2100  
Registrant's telephone number, including area code

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry Into a Material Definitive Agreement.**

On December 2, 2011, Lee Enterprises, Incorporated (“Lee”) issued a news release announcing, among other matters, that it has reached agreement with certain of its lenders and all of its noteholders to extend Lee’s Pulitzer Notes debt maturity to December 2015 (the “News Release”). A copy of the News Release is attached hereto as **Exhibit 99.1** to this Current Report on Form 8-K and is incorporated by reference herein.

Pursuant to this agreement, on December 2, 2011, St. Louis Post-Dispatch LLC (“PD LLC”) entered into a Support Agreement (the “Pulitzer Support Agreement”) with Pulitzer Inc. (“Pulitzer”), Star Publishing Company (“Star Publishing”), certain other Lee affiliates and a group of institutional Noteholders (the “Supporting Noteholders”) under PD LLC’s existing Note Agreement dated as of May 1, 2000, as amended (the “Note Agreement”). After adjustment for principal payments and non-cash fees to be paid to Noteholders, the amended Pulitzer Notes will have a balance of approximately \$126.4 million at the closing of the transaction. Lee’s Pulitzer newspaper operations include St. Louis, Missouri, where its subsidiary, PD LLC, publishes the *St. Louis Post-Dispatch*.

The Pulitzer Support Agreement will enable implementation of an overall refinancing plan announced in September 2011, including the terms of Lee’s previously announced Support Agreement (the “Lee Support Agreement”) with certain lenders (the “Supporting Lenders”) under Lee’s Amended and Restated Credit Agreement, dated as of December 21, 2005, as amended (“Credit Agreement”), among Lee, the lenders from time to time party thereto and Deutsche Bank Trust Company Americas, as Administrative Agent (“Deutsche Bank”). The Credit Agreement governs Lee’s existing revolving credit facility and A Term Loan Facility. Pursuant to the Lee Support Agreement, these facilities will be amended and extended beyond their current maturity of April 2012 to mature in December 2015 in a structure consisting of a first lien term loan of up to \$689.5 million, together with a \$40 million revolving credit facility discussed below, and a second lien term loan. The first lien term loan will carry interest at LIBOR plus 6.25%, with a LIBOR floor of 1.25%.

The second lien term loan consists of a \$175 million term loan maturing in April 2017. The second lien term loan carries an interest rate of 15.0% and matures in April 2017. It requires no amortization and has no affirmative financial covenants. Lenders under the second lien term loan will share in the issuance of approximately 6,744,000 shares of Lee’s Common Stock, an amount equal to 13% of outstanding shares on a pro forma basis as of the closing date.

Under the Lee Support Agreement, Lee was required to refinance the remaining \$138 million of its Pulitzer Notes debt with a separate loan to be arranged. Subsequent credit market conditions did not allow for that debt to be refinanced on acceptable terms, and as a result, Lee chose to seek an amendment of the Note Agreement with the Supporting Noteholders.

The Supporting Noteholders agree, among other things, to support and consummate (i) an amendment and extension of the Note Agreement and related Guaranty Agreement dated as of May 1, 2000, as amended, beyond their current maturity of April 2012 to December 2015 pursuant to the Pulitzer Support Agreement, and (ii) other restructuring transactions

contemplated by and consistent with the Pulitzer Support Agreement. The Pulitzer Support Agreement is dated as of, and became effective by its terms on, December 2, 2011.

The amended Pulitzer Notes will carry an interest rate of 10.55%, increasing 0.75% in January 2013 and January of each year thereafter. Annual mandatory principal payments will total \$6.4 million per year. A quarterly cash flow sweep will also be used to reduce the balance of the amended Pulitzer Notes. Covenants include a minimum EBITDA ratio and capital expenditure limitation.

The amended Pulitzer Notes will be secured by first priority security interests in and liens upon all of the assets of Pulitzer and its subsidiaries, except Star Publishing, as to which the Noteholders will receive first priority security interests in and liens upon substantially all assets other than those used by, or representing an interest in, TNI Partners, Pulitzer's joint venture partnership in Tucson, AZ. Those assets pledged to the Noteholders will also be pledged or otherwise secured, on a second priority basis, to secure the second lien term loan. Both the amended Pulitzer Notes and the second lien term loan will also be guaranteed by all Pulitzer entities currently guaranteeing the Pulitzer Notes, plus Star Publishing.

The Pulitzer Support Agreement contains customary terms, is subject to certain material conditions and may be terminated upon occurrence of certain events.

On December 2, 2011, Lee and certain of its subsidiaries and the Supporting Lenders entered into an amendment to the Lee Support Agreement (the "First Amendment to Lee Support Agreement") dated as of December 2, 2011. The First Amendment to Lee Support Agreement incorporates the terms and conditions of the Pulitzer Support Agreement. It also permits Lee to pay \$5 million to Pulitzer at the closing of the refinancing to reduce the principal balance of the amended Pulitzer Notes and facilitates other aspects of the refinancing.

On December 2, 2011, Lee entered into the Fourth Amendment to Credit Agreement (the "Fourth Amendment") with certain of its lenders and Deutsche Bank. The Fourth Amendment provides, among other matters, for the conditions in the Pulitzer Support Agreement to be fulfilled, allows Pulitzer to make unscheduled principal payments on the Pulitzer Notes and facilitates other aspects of the refinancing. The payments include a \$5.145 million reduction of the Pulitzer Notes from restricted cash and an additional \$5 million reduction of the Pulitzer Notes. Both payments were made at the time of the signing of the Pulitzer Support Agreement.

On December 2, 2011, Lee and certain of its subsidiaries entered into an amendment and restatement of the previously announced Backstop Commitment Letters (the "Amended and Restated Backstop Commitment Letters") with each of following: Goldman Sachs Lending Partners LLC, Franklin Templeton/Mutual Quest Fund and Monarch Master Funding Ltd (the "Initial Backstop Lenders"). Also, on December 2, 2011, Lee entered into Backstop Commitment Letters (the "New Backstop Commitment Letters") with Mudrick Distressed Opportunity Fund Global, LP and Blackwell Partners, LLC (the "Additional Backstop Lenders"). The Amended and Restated Backstop Commitment Letters allow the conditions of the Pulitzer Support Agreement to be fulfilled and allow Pulitzer to make the unscheduled principal payments on the Pulitzer Notes and otherwise facilitate aspects of the refinancing. The terms of

the New Backstop Commitment Letters with the Additional Backstop Lenders are substantially the same as the terms of the Amended and Restated Backstop Commitment Letters with the Initial Backstop Lenders, except that under the Amended and Restated Backstop Commitment Letters, Lee and its subsidiaries have provided the Initial Backstop Lenders with a release of certain claims.

On December 2, 2011, pursuant to the Lee Support Agreement, Lee and certain of its subsidiaries entered into a Commitment Letter dated December 2, 2011 (the "Revolver Commitment Letter") with Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC, as joint lead arrangers and joint bookrunners, certain participating lenders, and Deutsche Bank, as administrative agent (collectively, the "Revolver Lenders"). The Revolver Lenders have committed to provide a \$40 million debtor-in-possession financing facility that will provide Lee and its subsidiaries with additional liquidity during the restructuring process and will, subject to the satisfaction of certain conditions, be converted into the revolving credit facility under the amended Credit Agreement upon Lee's emergence from Chapter 11 proceedings. The revolving credit facility is not expected to be drawn at closing. Interest on the revolving credit facility, when used, is at LIBOR plus 5.50%, with a LIBOR floor of 1.25%. The facility also matures in December 2015.

The Commitment Letter contains customary terms, is subject to certain material conditions and may be terminated upon occurrence of certain events.

The foregoing summary descriptions of the Pulitzer Support Agreement and the related transaction term sheets attached thereto, the First Amendment to Lee Support Agreement, the Fourth Amendment to Credit Agreement, the Amended and Restated Backstop Commitment Letters, the New Backstop Commitment Letters and the Revolver Commitment Letter and related term sheets do not purport to be complete and are qualified in their entirety by reference to the Pulitzer Support Agreement and the related transaction term sheets attached thereto, the First Amendment to Lee Support Agreement, the Fourth Amendment to Credit Agreement, the Amended and Restated Backstop Commitment Letters, the New Backstop Commitment Letters and the Revolver Commitment Letter and related term sheets, which are filed as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8 and 10.9, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 7.01. Regulation FD Disclosure.**

Pursuant to the Lee Support Agreement and the Pulitzer Support Agreement, the News Release announced, among other things, that Lee and its majority-owned subsidiaries expect to file voluntary petitions for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code on or about December 12, 2011. Lee's interests in Tucson, AZ, and Madison, WI, are not included in the filing. The Chapter 11 filings will be made pursuant to a "prepackaged" restructuring plan with the support of Lee's Supporting Lenders (who represent approximately 94% of the total outstanding loans) and the Supporting Noteholders (who have provided unanimous support).

In addition, the News Release notes that, since the refinancing process will not be completed at the time of the filing of Lee's Annual Report on Form 10-K for the 2011 fiscal year with the SEC on or about December 9, 2011, Lee expects KPMG LLP's opinion on Lee's consolidated financial statements will be modified to contain going concern qualifying language. The News Release states that Lee also expects KPMG will re-evaluate the need for such qualifying language in its audit opinion upon Lee's emergence from Chapter 11 proceedings.

The News Release is incorporated by reference herein.

The information in this report under Item 7.01 shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

**Item 8.01. Other Events.**

On December 2, 2011, the Company's Chairman, President and Chief Executive Officer, Mary E. Junck, sent a letter to the Company's shareholders. A copy of the shareholder letter is furnished with this report as **Exhibit 99.2**.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits*

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| 10.1 | Support Agreement and the related transaction term sheets attached thereto, dated as of December 2, 2011, among St. Louis Post-Dispatch LLC, Star Publishing Company, Pulitzer Inc., certain Guarantors and other entities party thereto and the Noteholders identified on the signature pages thereof and such other Noteholders from time to time party thereto |
| 10.2 | First Amendment to Support Agreement, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries, certain lenders identified on the signature pages thereof and such other lenders from time to time party thereto  |
| 10.3 | Fourth Amendment to Credit Agreement, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries, certain lenders identified on the signature pages thereof and such other entities from time to time party to the Credit Agreement and Deutsche Bank Trust Company Americas  |
| 10.4 | Amended and Restated Backstop Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Goldman Sachs Lending Partners LLC  |

- 10.5 Amended and Restated Backstop Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Franklin Templeton/Mutual Quest Fund
- 10.6 Amended and Restated Backstop Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Monarch Master Funding Ltd
- 10.7 Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Mudrick Distressed Opportunity Fund Global, LP
- 10.8 Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Blackwell Partners, LLC
- 10.9 Commitment Letter, dated December 2, 2011, among Lee Enterprises, Incorporated, certain of its subsidiaries and Deutsche Bank Trust Company Americas, Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC
- 99.1 News Release of Lee Enterprises, Incorporated, dated December 2, 2011, Announcing that Lee Enterprises Prepares to Complete Refinancing
- 99.2 Letter, dated December 2, 2011, to the stockholders and employees of Lee Enterprises, Incorporated from its Chairman, President and Chief Executive Officer

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**LEE ENTERPRISES, INCORPORATED**

By: 

Carl G. Schmidt  
Vice President, Chief Financial Officer,  
and Treasurer

Date: December 2, 2011

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
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SUPPORT AGREEMENT

This SUPPORT AGREEMENT, dated as of December 2, 2011 (this "Support Agreement"), is entered into by each of St. Louis Post-Dispatch LLC (the "Company"), Star Publishing Company ("Star"), Pulitzer Inc. ("Pulitzer"), each of the other Guarantors (as defined below) and each of the other entities set forth on Schedule 1 annexed hereto (collectively with the Company, Star, Pulitzer and the other Guarantors, the "Company Parties") and the Noteholders (as defined below) from time to time party hereto (the "Consenting Noteholders"). Each of the Company Parties and the Consenting Noteholders, together with their respective successors and assigns, is also referred to herein individually as a "Party" and collectively as the "Parties".

**WHEREAS**, the Company and the Consenting Noteholders are parties to that certain Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, together with all exhibits thereto, the "Note Agreement"), pursuant to which the Company issued to the Noteholders senior promissory notes in the original aggregate principal amount of \$306,000,000 (as amended, the "PD LLC Notes"). Capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Note Agreement;

**WHEREAS**, pursuant to that certain Guaranty Agreement dated as of May 1, 2000, and that certain Subsidiary Guaranty Agreement dated as of February 18, 2009 (together, and each as amended, supplemented or otherwise modified from time to time, together with all exhibits thereto, the "Guaranty Agreements"), the PD LLC Notes and the Company's obligations under the Note Agreement are guaranteed on a joint and several basis by Pulitzer and each of its subsidiaries (excluding the Company and Star) (collectively, the "Guarantors");

**WHEREAS**, pursuant to that certain Security Agreement dated as of February 18, 2009 (as amended, supplemented or otherwise modified from time to time, together with all exhibits thereto, the "Security Agreement"), and together with the Note Agreement, the PD LLC Notes, the Guaranty Agreements and all other documents and instruments related thereto, the "Credit Documents"), the PD LLC Notes are secured by first priority security interests in and liens upon substantially all of the assets of the Company and the Guarantors;

**WHEREAS**, each of the Company Parties (other than Star) proposes to commence a voluntary, "prepackaged" reorganization case (collectively, the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), which Chapter 11 Cases the Company Parties (other than Star) will seek to have jointly administered. As part of the Chapter 11 Cases, the Company Parties (other than Star) intend to file a prepackaged Chapter 11 plan of reorganization that effectuates the terms of the Term Sheet (as defined below), is materially consistent with the terms of the Term Sheet, and is otherwise in form and substance reasonably satisfactory to the Required Consenting Noteholders (as defined herein), which Chapter 11 plan of reorganization shall be in substantially the form attached hereto as Exhibit A (the "Plan"), and the related disclosure statement in form and substance reasonably satisfactory to the Required Consenting Noteholders (the "Disclosure Statement"), which Plan will provide for, among other things, certain distributions on account of the claims of the Noteholders in respect of the Note Agreement, the PD LLC Notes and the other Credit Documents.

**WHEREAS**, in connection with the consummation of the transactions contemplated by the Plan, certain of the holders of the PD LLC Notes and the Company Parties intend to amend and restate the PD LLC Notes, the Note Agreement, and the Guaranty Agreements and to agree to

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other amendments and modifications to the Credit Documents (including entering into certain documentation) as more fully described in the Term Sheet (as defined below), which amendment and restatement (and other amendments and modifications) would be effective with respect to, and binding upon, all of the holders of the PD LLC Notes (collectively, the "Noteholders");

**WHEREAS**, pursuant to that certain Support Agreement dated as of August 11, 2011 (as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, attached hereto as Exhibit B, the "Lee Support Agreement") by and among Lee Enterprises, Incorporated ("Lee"), certain of Lee's direct and indirect subsidiaries (including the Company, Pulitzer and each of the other Guarantors), and the Lenders (as defined below) from time to time party thereto (the "Consenting Lenders"), the parties thereto have agreed to effect a restructuring of Lee's obligations under the Amended and Restated Credit Agreement (as amended, the "Credit Agreement"), dated as of December 21, 2005, among Lee, the lenders party thereto from time to time (the "Lenders"), Deutsche Bank Trust Company Americas, as administrative agent (the "Agent"), Deutsche Bank Securities Inc. ("DBSI") and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents, on the terms set forth in the Lee Support Agreement and the term sheet attached as Exhibit A thereto (the "Lee Term Sheet");

**WHEREAS**, the Company has informed the Consenting Noteholders that: the Lee Support Agreement became effective on September 8, 2011, a Termination Date (as defined in the Lee Support Agreement) has not occurred, no Termination Event (as defined in the Lee Support Agreement) exists, and no event currently exists (or is anticipated by the Company Parties) that would give rise to a Termination Event (as defined in the Lee Support Agreement) or result in the occurrence of a Termination Date (as defined in the Lee Support Agreement); and

**WHEREAS**, the Company Parties have requested that the Noteholders execute and deliver this Support Agreement in connection with effectuating the transactions described in the Term Sheet.

**NOW, THEREFORE**, in consideration of the foregoing and the promises, mutual covenants, and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound, agrees as follows:

**Section 1. Support of Term Sheet, Plan of Reorganization, and Definitive Documentation.**

(a) Until the Termination Date (as defined below), the Parties, severally and not jointly, agree to (i) support and consummate the transactions contemplated by the term sheet annexed hereto as Exhibit C (including the Annexes thereto, the "Term Sheet"), (ii) make any amendments or changes to definitive documentation (or draft definitive documentation) in relation to (and contemplated under) this Support Agreement, the Lee Support Agreement and the Plan (as defined below) so that such definitive documentation reflects the terms of the Term Sheet, and (iii) subject to the terms of Section 6 hereof, support, vote to accept, and agree to the terms of the Plan, which shall be consistent with the terms of the Term Sheet.

(b) Until the Termination Date, the Company Parties, jointly and severally, agree to: (i) take any and all necessary and appropriate actions in furtherance of all of the

transactions contemplated under this Support Agreement and the Term Sheet (including the actions contemplated in Section 1(a)), (ii) use commercially reasonable efforts to cause Noteholders holding 100% of the aggregate outstanding principal amount of the PD LLC Notes to execute this Support Agreement, (iii) not modify the Plan, the Lee Support Agreement (including any attachment to the Lee Support Agreement and any definitive documentation reasonably necessary to effectuate the transactions contemplated by the Lee Support Agreement), or any of the Definitive Documentation (as defined below) in a manner that is materially inconsistent with the Term Sheet, except with the prior consent of the Required Consenting Noteholders (as defined below), (iv) in conjunction with the distribution of the Disclosure Statement to the Noteholders, solicit votes from Noteholders to accept or reject the Plan, (v) commence the Chapter 11 Cases for each of the Company Parties (other than Star) by filing voluntary petitions (the date of their filing, the "Petition Date") under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, (vi) file and seek approval on an interim and final (to the extent applicable) basis of certain "first day" motions, including, without limitation, a motion seeking approval for the consensual use of cash collateral of the Noteholders and providing adequate protection to the Noteholders, including, but not limited to, the current payment (at the non-default rate specified in the Note Agreement) of all accrued and unpaid interest on the PD LLC Notes as of the Petition Date and all interest accruing on the PD LLC Notes after the Petition Date, adequate protection liens, superpriority administrative claims, and the payment of reasonable fees and expenses of (a) counsel for the Collateral Agent, (b) Bingham McCutchen LLP and Morris, Nichols, Arsht & Tunnel LLP (and other local counsel as appropriate) as counsel for the Consenting Noteholders, and (c) Conway Del Genio Gries & Co. as financial advisor for the Consenting Noteholders (collectively, the "Adequate Protection Packagge") (all of which motions and related orders shall be in form and substance reasonably satisfactory to the Required Consenting Noteholders, collectively, the "First Day Motions"), (vii) file the Plan and Disclosure Statement with the Bankruptcy Court on the Petition Date and seek approval of the Disclosure Statement and confirmation of the Plan, (viii) take any and all necessary and appropriate actions in furtherance of all of the restructuring transactions contemplated under this Support Agreement, the Plan and the Term Sheet, and (ix) pay all reasonable fees and expenses of (a) counsel for the Collateral Agent, (b) Bingham McCutchen LLP and Morris, Nichols, Arsht & Tunnel LLP (and other local counsel as appropriate) as counsel for the Consenting Noteholders, and (c) Conway Del Genio Gries & Co. as financial advisor for the Consenting Noteholders.

- (c) Until the Termination Date, each Consenting Noteholder, severally and not jointly, hereby agrees to (i) take any and all necessary and appropriate actions in furtherance of all of the restructuring transactions contemplated under this Support Agreement and the Term Sheet, (ii) subject to receipt of the Disclosure Statement and proper solicitation thereunder, timely vote its claims (as defined in section 101(5) of the Bankruptcy Code) against the applicable Company Parties as set forth on Schedule 2 annexed hereto and as may be acquired after the date hereof pursuant to Section 7.1(a) of this Support Agreement from another Consenting Noteholder (the "Claims", provided that as used herein, "Claims" shall not include any claim held by a Consenting Noteholder to the extent excluded by Section 7.7(c) of this Support Agreement), now or hereafter

beneficially owned by such Consenting Noteholder or for which the Consenting Noteholder now or hereafter serves as the nominee, investment manager or advisor for beneficial holders, and, in such capacity, cause its affiliates and funds (solely to the extent such Consenting Noteholder has voting control of such affiliates or funds and solely with respect to such Claims) to (x) vote to accept the Plan and not change or withdraw (or cause to be changed or withdrawn) such vote unless (a) the Plan is modified in a manner materially inconsistent with the Term Sheet without the prior consent of the Required Consenting Noteholders, or (b) the Lee Term Sheet or any documents contemplated under the Lee Term Sheet are modified in a manner materially inconsistent with the Lee Term Sheet, the Term Sheet, the Plan or the provisions of the Intercreditor Agreement (as defined in the Term Sheet) without the prior consent of the Required Consenting Noteholders, and (y) to the extent such election is available, not elect on its ballot to preserve any claims that may be affected by any releases provided for under the Plan (provided that such Consenting Noteholder is similarly granted a release under the Plan), (iii) support confirmation of the Plan (and not object to, or support any other person's efforts to oppose or object to, confirmation of the Plan), unless (a) the Plan is modified in a manner materially inconsistent with the Term Sheet without the prior consent of the Required Consenting Noteholders, or (b) the Lee Term Sheet or any documents contemplated under the Lee Term Sheet are modified in a manner materially inconsistent with the Lee Term Sheet, the Term Sheet, the Plan or the provisions of the Intercreditor Agreement (as defined in the Term Sheet) without the prior consent of the Required Consenting Noteholders, including seeking the entry of a confirmation order in form and substance reasonably satisfactory to the Required Consenting Noteholders (the "Confirmation Order"), (iv) support (and not object to) the First Day Motions, (v) refrain from taking any action not required by law which is inconsistent with, or that would materially delay or impede approval, confirmation or consummation of the Plan or that is otherwise inconsistent with the express terms of this Support Agreement or the Term Sheet (unless such action is taken in response to an action taken by a Company Party or other entity not a party hereto that is inconsistent with the terms of this Support Agreement), and (vi) not, directly or indirectly, propose, support, solicit, encourage, or participate in the formulation of any plan of reorganization or liquidation in the Chapter 11 Cases other than the Plan.

For the avoidance of doubt, each of the Parties also agrees, severally and not jointly, that until the Termination Date (defined below), it will not take any action (or refrain from taking an action) that would in any material respect interfere with, delay, or postpone the effectuation of the restructuring transactions contemplated by this Support Agreement and the Term Sheet, the confirmation and consummation of the Plan, and implementation of the restructuring transactions contemplated thereunder (unless such action is taken in response to an action taken by a Company Party or other entity not a party hereto that is inconsistent with the terms of this Support Agreement).

## **Section 2. Termination.**

### **2.1 Termination Events.**

The occurrence of any of the following shall be a "Termination Event":

- (i) the date on which the Plan is substantially consummated;
- (ii) the date on which any court of competent jurisdiction or other competent governmental or regulatory authority issues an order making illegal or otherwise restricting, preventing or prohibiting the consummation of the transactions contemplated by this Support Agreement, the Term Sheet or any of the Definitive Documentation;
- (iii) the occurrence of any material breach of this Support Agreement by any of the Parties (to the extent not otherwise cured or waived in accordance with the terms hereof); provided that if any Consenting Noteholder shall breach its obligations pursuant to this Support Agreement, the Termination Event arising as a result of such act or omission shall apply only to such Consenting Noteholder and this Support Agreement shall otherwise remain in full force and effect with respect to the Company Parties and all other Consenting Noteholders; provided, further that the Company Parties' obligations under Sections 1 and 4.6 shall be deemed material in all events;
- (iv) the occurrence of the "Termination Date" under and as defined in the Lee Support Agreement;
- (v) the failure to make any of the following payments in cash to the Noteholders in full by no later than 5:00 P.M. (EST) on the first Business Day following the Effective Date: (a) the Reserve Account Payment (as defined in the Term Sheet), (b) the Operating Account Payment (as defined in the Term Sheet), and (c) that portion of the Consent Fee payable to the Consenting Noteholders pursuant to Section 4.6(i);
- (vi) failure by the Company Parties to pay in full, by no later than 5:00 P.M. (EST) on the first Business Day following the Effective Date, all reasonable fees and expenses incurred by Bingham McCutchen LLP and Conway Del Genio Gries & Co. and evidenced by written invoices presented to the Company Parties on or prior to the Effective Date;
- (vii) the failure of the Company Parties to commence the Chapter 11 Cases on or before December 12, 2011 (which date may be extended with the prior consent of the Required Consenting Noteholders);
- (viii) any of the Chapter 11 Cases shall be dismissed or converted to a chapter 7 case, or a chapter 11 trustee with plenary powers, a responsible officer, or an examiner with enlarged powers relating to the operation of the businesses of any of the Company Parties (powers beyond those set forth in Section 1106(a)(3) and (4) of the Bankruptcy Code) shall be appointed in any of the Chapter 11 Cases or any of the Company Parties shall file a motion or other request for such relief;
- (ix) the entry of any order in the Chapter 11 Cases terminating the Company Parties' exclusive right to file a plan or plans of reorganization pursuant to Section 1121 of the Bankruptcy Code;

- (x) unless the Bankruptcy Court enters (A) (1) within three Business Days after the Petition Date, an interim order and (2) on or prior to the 30<sup>th</sup> day after the Petition Date, a final order (the "Lee DIP and Cash Collateral Order"), authorizing the Company Parties (excluding Pulitzer and its subsidiaries) to incur debtor in possession financing and the use of cash collateral, granting liens and adequate protection, and, in the case of the interim order, scheduling a final hearing pursuant to Bankruptcy Rule 4001; provided that the Lee DIP and Cash Collateral Order (and any documents related thereto) shall in no event grant to any person any claims against or liens on the assets of Pulitzer or any of its subsidiaries; and (B) the Bankruptcy Court enters (A) within three Business Days after the Petition Date, an interim order and (B) on or prior to the 30<sup>th</sup> day after the Petition Date, a final order (the "Pulitzer Cash Collateral Order"), which shall be in form and substance reasonably satisfactory to the Required Consenting Noteholders, authorizing Pulitzer and its subsidiaries to use cash collateral, granting the Adequate Protection Package to the Noteholders, and, in the case of the interim order, scheduling a final hearing pursuant to Bankruptcy Rule 4001; provided that the Pulitzer Cash Collateral Order shall in no event grant to any person any claims against, or liens on the assets of Lee or any of its subsidiaries (other than Pulitzer and its subsidiaries);
- (xi) five Business Days following the date on which the Required Consenting Noteholders have terminated the Company Parties' authority to use cash collateral as a result of an event of default under the Pulitzer Cash Collateral Order (including as a result of a cross-default to the Lee DIP and Cash Collateral Order), unless the Bankruptcy Court enters on or before the expiration of such five Business Day period an amendment to the Pulitzer Cash Collateral Order or a new Pulitzer Cash Collateral Order, which shall, in each case, be in form and substance reasonably acceptable to the Required Consenting Noteholders;
- (xii) the Company Parties take any of the following actions: (A) withdrawing the Plan, (B) publicly announcing their intention not to support the Plan, (C) filing any plan of reorganization and/or disclosure statement that is not, in the reasonable judgment of the Required Consenting Noteholders, consistent with this Support Agreement and the Term Sheet, or (D) otherwise evincing an intention, in the reasonable judgment of the Required Consenting Noteholders, (x) not to proceed with the Plan or (y) to proceed with an alternative plan or form of transaction;
- (xiii) either (A) a filing by any Company Party of any motion, application or adversary proceeding challenging the validity, enforceability, perfection or priority of or seeking avoidance or subordination of any of the Company Parties' obligations to the Noteholders pursuant to the Credit Documents (the "Obligations") or the liens securing the Obligations or asserting any other cause of action against and/or with respect to the Obligations, the prepetition liens securing such Obligations, any of the Consenting Noteholders (or if any Company Party supports any such motion, application or adversary proceeding commenced by any third party), or (B) the entry of an order of the Bankruptcy Court providing

relief against the interests of any Consenting Noteholder with respect to any of the foregoing causes of action or proceedings;

- (xiv) the amendment or modification of, or the filing of a pleading by any of the Company Parties that seeks to amend or modify the Plan, the Disclosure Statement or any documents related to the Plan, notices, exhibits or appendices, which amendment, modification or filing is, in the reasonable judgment of the Required Consenting Noteholders, materially inconsistent with this Support Agreement and the Term Sheet;
- (xv) the Company Parties' failure to file the Plan and the Disclosure Statement with the Bankruptcy Court on the Petition Date;
- (xvi) the 45th day after the Petition Date (which date may be extended with the prior consent of the Required Consenting Noteholders), unless prior thereto the Bankruptcy Court has entered an order, in form and substance satisfactory to the Required Consenting Noteholders, approving the Disclosure Statement and confirming the Plan;
- (xvii) the earlier of the 15th day after entry of the Confirmation Order approving the Plan and February 10, 2012 (which date may be extended with the prior consent of the Required Consenting Noteholders), unless prior thereto the Company Parties have substantially consummated the Plan pursuant to its terms; or
- (xviii) failure by Lee to pay to Pulitzer, by no later than 5:00 P.M. (EST) on the first Business Day following the Effective Date, the amount received by Lee (or any affiliate of Lee) pursuant to the November 9, 2011 cash sweep, provided that such amount shall not be less than \$2,692,000.

2.2

**Termination Event Procedures.**

- (a) Upon the occurrence of a Termination Event under (i) subsections 2.1(i), 2.1(iv), 2.1(v), 2.1(viii), 2.1(ix), 2.1(xi), or 2.1(xviii), this Support Agreement shall automatically terminate without further action, (ii) each other subsection of Section 2.1 hereof, this Support Agreement shall terminate five Business Days after a non-breaching Party shall have given written notice of such breach to the breaching Party and such breach shall not have been cured during the five Business Days after receipt of such notice (the date of termination under clause (i) or (ii) hereof being the "**Termination Date**"); **provided** that upon the occurrence of a Termination Event other than pursuant to subsections 2.1(i), 2.1(iv), 2.1(v), 2.1(viii), 2.1(ix), 2.1(xi), or 2.1(xviii), the Termination Date may be extended for a maximum period of 45 days in the sole discretion of the Required Consenting Noteholders. For the avoidance of doubt, the automatic stay arising pursuant to Section 362 of the Bankruptcy Code shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder. Upon termination of this Agreement, any and all votes delivered by a Consenting Noteholder prior to such termination may be withdrawn, and to the extent withdrawn, such votes shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Company Parties.

(b) Notwithstanding anything herein to the contrary, if any Consenting Noteholder shall breach its obligations pursuant to this Support Agreement, the Termination Event arising as a result of such act or omission shall apply only to such Consenting Noteholder and this Support Agreement shall otherwise remain in full force and effect with respect to the Company Parties and all other Consenting Noteholders.

**Section 3. Conditions Precedent to Support Agreement**

The obligations of the Parties and the effectiveness hereof are subject to satisfaction of each of the following conditions (the date upon which all such conditions are satisfied, the "Effective Date");

- (a) execution and delivery of signature pages to this Support Agreement by each of the Company Parties;
- (b) receipt by the Company (i) from each Consenting Noteholder a duly completed Schedule 2 for such Consenting Noteholder and (ii) of executed signature pages to this Support Agreement by Noteholders holding (x) more than 50% in number of Claims in respect of the PD LLC Notes and (y) no less than 66 2/3% of the outstanding principal amount of the PD LLC Notes;
- (c) receipt by the Consenting Noteholders of resolutions from each Company Party evidencing the corporate or similar authority of such Company Party to execute, deliver and perform its obligations under this Support Agreement;
- (d) each of the definitive agreements and documents referenced in, or reasonably necessary to effectuate the transactions contemplated by, this Support Agreement and the Term Sheet shall be fully negotiated and materially consistent with the terms of the Term Sheet, and shall otherwise be in form and substance satisfactory to the Company Parties and the Required Consenting Noteholders (such definitive agreements and documents shall include, but are not limited to, the New PD LLC Notes, the New Note Agreement (with attachments), and the New Pulitzer Guaranty Agreement (each term as defined in the Term Sheet), an intercreditor agreement governing the relative rights and priorities of the New PD LLC Notes and the Second Lien Term Loans (as defined in the Lee Support Agreement), the Plan and the Disclosure Statement, and a prepackaged plan scheduling motion (collectively, the "Definitive Documentation");
- (e) the execution and effectiveness of an amendment to the Credit Agreement, with the consent of the "Required Lenders" (as such term is defined in the Credit Agreement) and in form and substance reasonably acceptable to the Company Parties, that modifies the anti-cash hoarding provisions, authorizes Lee to send cash to Pulitzer for purposes of making the Lee Closing Date Payment (as defined in the Term Sheet), and authorizes Lee to make the payment required under Section 2.1(xviii) hereof; and
- (f) the execution and effectiveness of an amendment to the Lee Support Agreement, in form and substance reasonably acceptable to the Company Parties, that modifies the Lee Support Agreement so that the transaction described in the Term Sheet is expressly permitted under the Lee Support Agreement.

**Section 4. Representations, Warranties and Covenants.**

**4.1 Power and Authority.**

Each Consenting Noteholder, severally and not jointly and the Company Parties, jointly and severally, represent, warrant and covenant that, as of the date of this Support Agreement, (i) such Party has and shall maintain all requisite corporate, partnership, or limited liability company power and authority to enter into this Support Agreement and to carry out the transactions contemplated by, and perform its respective obligations under this Support Agreement and (ii) the execution and delivery of this Support Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part.

**4.2 Enforceability.**

Each Consenting Noteholder, severally and not jointly, and the Company Parties, jointly and severally, represent, warrant and covenant that this Support Agreement is the legally valid and binding obligation of it, enforceable in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws limiting creditors' rights generally or by equitable principles relating to enforceability or ruling of the Bankruptcy Court.

**4.3 No Material Misstatement or Omission.**

The Company Parties, jointly and severally, represent, warrant and covenant that none of the written or formally presented materials and information (other than projections and pro forma financial information) provided by or on behalf of the Company Parties to the Consenting Noteholders in connection with the restructuring contemplated by this Support Agreement and in the Term Sheet, when read or considered together, contains any untrue statement of a material fact or omits to state a material fact necessary in order to prevent the statements made therein from being materially misleading. Any projections and pro forma financial information contained in the material referenced above are based upon good faith assumptions believed by the Company Parties to be reasonable at the time made in light of the circumstances under which such assumptions are made, it being recognized by the Consenting Noteholders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein in a material amount.

**4.4 Governmental Consents.**

Each Consenting Noteholder, severally and not jointly, and the Company Parties, jointly and severally, represent, warrant and covenant that, as of the date of this Support Agreement, the execution and delivery of, and performance under, this Support Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with, or by, any Federal, state, or other governmental authority or regulatory body, except (i) any filings that the Company Parties may be required to make with the Securities and Exchange Commission in connection with this Support Agreement and (ii) any filings in connection with the Chapter 11 Cases, including the approval of the Disclosure Statement and confirmation of the Plan.



#### 4.5 Ownership.

Each Consenting Noteholder, severally and not jointly, represents, warrants and covenants that:

- (a) such Consenting Noteholder is the legal owner of the Claims set forth on Schedule 2 or on the schedule attached to its Noteholder Joinder (as applicable), and has and shall maintain the power and authority to bind the legal and beneficial owner(s) of such Claims to the terms of this Support Agreement;
- (b) such Consenting Noteholder (i) has and shall maintain full power and authority to vote on and consent to or (ii) has received direction from the party having full power and authority to vote on and consent to such matters concerning its Claims and to exchange, assign and transfer such Claims;
- (c) other than pursuant to this Support Agreement, such Claims are and shall continue to be free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition, or encumbrances of any kind, that would adversely affect in any way such Consenting Noteholder's performance of its obligations contained in this Support Agreement at the time such obligations are required to be performed; and
- (d) such Consenting Noteholder has made no prior assignment, sale, participation, grant, conveyance, or other transfer of, and has not entered into any other agreement to assign, sell, participate, grant, convey or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any PD LLC Notes or other Claims that are subject to this Support Agreement (other than ordinary course pledges and/or swaps) that are inconsistent with the representations and warranties of such Consenting Noteholder herein that would adversely affect in any way such Consenting Noteholder's performance of its obligations contained in this Support Agreement at the time such obligations are required to be performed.

#### 4.6 Consent and Closing Fees

The Company Parties jointly and severally agree to pay to each Consenting Noteholder a consent fee, payable solely in cash of the Company and the Guarantors, in an aggregate amount equal to 1.50% of the aggregate principal amount of the PD LLC Notes held by such Consenting Noteholder as of the Effective Date (before giving effect to any prepayment of principal made on or after the Effective Date), which fee shall be earned, due and payable as follows: (i) the portion of such consent fee equal to 0.50% of such principal amount of PD LLC Notes held by such Consenting Noteholder as of the Effective Date (before giving effect to any prepayment of principal made on or after the Effective Date) shall be earned as of the Effective Date and shall be due and payable in cash on or prior to the first Business Day immediately following the Effective Date; and (ii) the portion of such consent fee equal to 1.00% of such principal amount of PD LLC Notes held by such Consenting Noteholder as of the Effective Date (before giving effect to any prepayment of principal made on or after the Effective Date) shall be earned as of the Closing Date and shall be due and payable in cash on the Closing Date (as defined in the Term Sheet). Notwithstanding the foregoing, to the extent that any Consenting Noteholder is forced to share or

turnover any portion of any such fee to any non-Consenting Noteholder, the Company Parties agree to concurrently gross-up payments to such Consenting Noteholder so it receives and retains the full amount of such fee. Noteholders who fail to enter into this Support Agreement prior to the Effective Date shall not receive any portion of the consent fee from the Company Parties. The consent fees payable pursuant to this paragraph shall be referred to as the "Consent Fee". The Company Parties agree that the Consent Fee, or any part thereof, once paid shall not be refundable under any circumstances, regardless of whether the transactions contemplated hereby and by the Definitive Documentation are consummated. The Consent Fee shall be paid in immediately available funds.

**Section 5. Remedies.**

It is understood and agreed by each of the Parties that any breach of this Support Agreement would give rise to irreparable harm for which money damages would not be an adequate remedy and accordingly the Parties agree that, in addition to any other remedies, the Consenting Noteholders, on the one hand, and the Company Parties, on the other hand, shall be entitled to specific performance and injunctive or other equitable relief for any such breach. The Company Parties agree that for so long as the Consenting Noteholders have not taken any action to prejudice the enforceability of this Support Agreement (including without limitation, alleging in any pleading that this Support Agreement is unenforceable), and have taken such actions as are reasonably required or desirable for the enforcement hereof, then the Consenting Noteholders shall have no liability for damages hereunder in the event a court determines that this Support Agreement is not enforceable.

**Section 6. Acknowledgement.**

This Support Agreement and the Term Sheet and transactions contemplated herein and therein are the product of negotiations among the Parties, together with their respective representatives. Notwithstanding anything herein to the contrary, this Support Agreement is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Plan or any plan of reorganization for the purposes of Sections 1125 and 1126 of the Bankruptcy Code or otherwise. The Company Parties will not solicit acceptances of the Plan from any Consenting Noteholder until such Consenting Noteholder has been provided with copies of a Disclosure Statement containing adequate information as required by Section 1125 of the Bankruptcy Code.

**Section 7. Miscellaneous Terms.**

**7.1 Assignment; Transfer Restrictions.**

- (a) Each Consenting Noteholder hereby agrees, severally and not jointly, for so long as this Support Agreement shall remain in effect as to it, not to sell, assign, transfer, hypothecate or otherwise dispose of, or grant, issue or sell any option, right to acquire, voting, participation or other interest in any Claim against the Company Parties, except to a party that (i) is a Consenting Noteholder; provided that any such Claims (to the extent they are Claims against Pulitzer or its subsidiaries) shall automatically be deemed to be subject to the terms of this Support Agreement, or (ii) to the extent they are Claims against Pulitzer or its subsidiaries, executes and delivers a Noteholder Joinder (as defined in Section 7.1(c) hereof) to the Company Parties at least five Business Days prior to the relevant transfer. With respect to any transfers effectuated in accordance with clause (ii) above, (x) such transferee shall be deemed to be a Consenting

Noteholder for purposes of this Support Agreement, and (y) the Company shall be deemed to have acknowledged such transfer.

(b) Any sale, transfer or assignment of any Claim that does not comply with the procedures set forth in subsection 7.1(a) shall be deemed void *ab initio*.

(c) Any person that receives or acquires a portion of the Claims pursuant to a sale, assignment, transfer, hypothecation or other disposition of such Claims by a Consenting Noteholder hereby agrees to be bound by all of the terms of this Support Agreement (as the same may be hereafter amended, restated or otherwise modified from time to time) (a "Joining Noteholder Party") by executing and delivering to counsel for the Company Parties a joinder in the form of Exhibit D hereto (the "Noteholder Joinder"). The Joining Noteholder Party shall thereafter be deemed to be a "Consenting Noteholder" and a Party for all purposes under this Support Agreement. Each Joining Noteholder Party shall indicate, on the appropriate schedule annexed to its Noteholder Joinder, the number and amount of Claims held by such Consenting Noteholder.

(d) With respect to the Claims held by the Joining Noteholder Party upon consummation of the sale, assignment, transfer, hypothecation or other disposition of such Claims, the Joining Noteholder Party hereby makes the representations and warranties of the Consenting Noteholders set forth in Section 4 of this Support Agreement to the Company Parties.

(e) Notwithstanding the foregoing provisions of this Section 7.1, any Consenting Noteholder may, at any time and without notice to or consent from any other party, pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of interest and repayment of principal) under the Note Agreement in order to secure obligations of such Consenting Noteholder to a Federal Reserve Bank; provided that no such pledge or grant of a security interest shall release such Consenting Noteholder from any of its obligations hereunder or substitute any such pledgee or grantee for such Consenting Noteholder as a party hereto.

(f) This Support Agreement shall in no way be construed to preclude any Consenting Noteholder from acquiring additional claims against the Company Parties; provided that any such claims shall automatically be deemed to be "Claims" subject to the terms of this Support Agreement.

## 7.2 No Third Party Beneficiaries.

Unless expressly stated herein, this Support Agreement shall be solely for the benefit of the Company Parties and each Consenting Noteholder, solely in its capacity as a lender to the Company. No other person or entity shall be a third party beneficiary.

## 7.3 Entire Agreement.

This Support Agreement, including the Schedules, Exhibits, and Annexes, constitutes the entire agreement of the Parties with respect to the subject matter of this Support Agreement, and supersedes all other prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Support Agreement; provided.

however, that any confidentiality agreement executed by any Party shall survive this Support Agreement and shall continue in full force and effect, subject to the terms thereof, irrespective of the terms hereof.

**7.4 Counterparts.**

This Support Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. Delivery of an executed signature page of this Support Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

**7.5 Settlement Discussions.**

This Support Agreement and the Term Sheet are part of a proposed settlement of disputes among the Parties hereto. Nothing herein shall be deemed to be an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Support Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Support Agreement.

**7.6 Continued Investment Practices.**

Notwithstanding anything herein to the contrary, each Consenting Noteholder and its affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing (including debtor in possession financing), equity capital or other services (including financial advisory services) to any Company Party or any Affiliate of any Company Party or any other Person, including, but not limited to, any Person proposing or entering into a transaction related to or involving any Company Party or any Affiliate thereof.

**7.7 Reservation of Rights.**

- (a) Except as expressly provided in this Support Agreement, nothing herein is intended to, does or shall be deemed in any manner to waive, limit, impair or restrict the ability of each of the Consenting Noteholders to protect and preserve its rights, remedies and interests, including, but not limited to, all of their rights and remedies under the Credit Documents, including any such rights and remedies relating to Defaults or other events that may have occurred prior to the execution of this Support Agreement, any and all of its claims and causes of action against any of the Company Parties, any liens or security interests it may have in any assets of any of the Company Parties or any third parties, or its full participation in the Chapter 11 Cases, if commenced.
- (b) Without limiting subsection 7.7(a) in any way, if the transactions contemplated by this Support Agreement and in the Term Sheet are not consummated as provided herein, if a Termination Date occurs, or if this Support Agreement is otherwise terminated for any reason, the Consenting Noteholders and the Company Parties each fully reserve any and all of their respective rights, remedies and interests under the Credit Documents, applicable law and in equity; provided, however, that each Consenting Noteholder agrees that neither the execution of this Support Agreement by the Company Parties nor the

implementation of the transactions contemplated hereby shall constitute a Default or Event of Default under the Credit Documents.

- (c) Notwithstanding anything herein to the contrary, the Parties acknowledge that the support of any Consenting Noteholder contained in this Support Agreement relates solely to such Consenting Noteholder's rights and obligations as a holder of Obligations, and does not bind such Consenting Noteholder or its affiliates with respect to any other indebtedness owed by the Company or any of its subsidiaries and affiliates to such Consenting Noteholder or any affiliate of such Consenting Noteholder (for the avoidance of doubt, if the Consenting Noteholder is specified on the relevant signature page as a particular group or business within an entity, "Consenting Noteholder" shall mean such group or business and shall not mean the entity or its affiliates, or any other desk or business thereof, or any third party funds advised thereby). For purposes of this Support Agreement, (x) Claims of a Consenting Noteholder that are held by such Consenting Noteholder in a fiduciary or similar capacity and (y) Claims held by a Consenting Noteholder in its capacity as a broker, dealer or market maker of PD LLC Notes under the Note Agreement or any other claim against or security in the Company Parties (including any PD LLC Notes or claims held in inventory with respect to such broker, dealer, or market-making activities, provided that the positions with respect to such PD LLC Notes or claims are separately identified on the internal books and records of such Consenting Noteholder) shall not, in either case (x) or (y), be bound by or subject to this Support Agreement unless otherwise reflected on Schedule 2 hereto or on the schedule to the applicable Noteholder Joinder.

**7.8 Governing Law; Waiver of Jury Trial.**

- (a) The Parties waive all rights to trial by jury in any jurisdiction in any action, suit, or proceeding brought to resolve any dispute between the Parties, whether sounding in contract, tort or otherwise.
- (b) This Support Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to any conflicts of law provision which would require the application of the law of any other jurisdiction. By its execution and delivery of this Support Agreement, each Party hereby irrevocably and unconditionally agrees for itself that, subject to the following sentence, any legal action, suit or proceeding against it with respect to any matter under or arising out of or in connection with this Support Agreement, or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought in any state or federal court of competent jurisdiction in New York County, State of New York, and by execution and delivery of this Support Agreement, each of the Parties hereby irrevocably accepts and submits itself to the nonexclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceedings.
- (c) Notwithstanding the foregoing, if the Chapter 11 Cases are commenced, nothing in subsections 7.8(a) and (b) shall limit the authority of the Bankruptcy Court to hear any matter related to or arising out of this Support Agreement.

**7.9 Successors.**

This Support Agreement is intended to bind the Parties and inure to the benefit of the Consenting Noteholders and each of the Company Parties and their respective successors, permitted assigns, heirs, executors, administrators and representatives; provided, however, that nothing contained in this Section 7.9 shall be deemed to permit any transfer, tender, vote or consent, of any claims other than in accordance with the terms of this Support Agreement.

**7.10 Fiduciary Duties.**

Notwithstanding anything to the contrary herein, nothing in this Support Agreement shall require the Company, any of the other Company Parties, or any of their respective directors or officers (in such person's capacity as a director or officer) to take any action, or to refrain from taking any action, to the extent that taking such action or refraining from taking such action would be inconsistent with such person's or entity's fiduciary obligations under applicable law; provided that (x) to the extent any such action or the refraining from taking action reasonably likely would result in a breach of the Support Agreement, the Company shall give the Consenting Noteholders not less than three Business Days prior written notice and (y) if any such action or refraining from taking action results in a breach of the Support Agreement, the Consenting Noteholders shall be entitled to exercise their termination rights hereunder to the extent otherwise provided herein.

**7.11 Acknowledgment of Counsel.**

Each of the Parties acknowledges that it has been represented by counsel (or had the opportunity to and waived its right to do so) in connection with this Support Agreement and the transactions contemplated by this Support Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Support Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived. The provisions of this Support Agreement shall be interpreted in a reasonable manner to effect the intent of the parties hereto. No Party shall have any term or provision construed against such Party solely by reason of such Party having drafted the same.

**7.12 Amendments, Modifications, Waivers.**

This Support Agreement (including, without limitation, the Term Sheet) and the Plan may only be modified, amended or supplemented, and any of the terms thereof may only be waived, by an agreement in writing signed by each of the Company Parties and the Required Consenting Noteholders; provided that if the modification, amendment, supplement or waiver at issue adversely impacts the treatment or rights of any Consenting Noteholder differently than other Consenting Noteholders, the agreement in writing of such Consenting Noteholder whose treatment or rights are adversely impacted in a different manner than other Consenting Noteholders shall also be required for such modification, amendment, supplement, or waiver to be effective; provided further that no such modification, amendment, supplement or waiver shall, without the consent of each affected Consenting Noteholder (i) extend the final scheduled maturity of the New PD LLC Notes, or reduce the rate or extend the time of payment of interest or fees thereon, or change the principal amount thereof or (ii) reduce the amount of, or extend the date of, any scheduled repayment of the New PD LLC Notes or the PD LLC Notes (collectively, the "Affected Noteholder Votes"). "Required Consenting Noteholders" shall mean (a) at any time that there are more than two non-affiliated Consenting Noteholders (which, for the avoidance of doubt, shall not include Pulitzer or any of its affiliates), the Consenting Noteholders

holding greater than 60% of the aggregate outstanding PD LLC Notes held by all Consenting Noteholders, so long as at least two Consenting Noteholders are not affiliates, and (b) otherwise, the Consenting Noteholders holding 51% of the aggregate outstanding PD LLC Notes held by the Consenting Noteholders (it being agreed that neither this definition nor this Section 7.12 may be modified, amended or supplemented, or any of its terms waived, without the prior written consent of each Consenting Noteholder). Notwithstanding anything contained herein the contrary, each Consenting Noteholder agrees that the Company Parties may, following consultation with the Required Consenting Noteholders, provide additional compensation to certain Noteholders who are not parties to this Support Agreement (but not to exceed 1.0% of the aggregate principal amount of the PD LLC Notes held by such non-Consenting Noteholders), and the Company may modify the Definitive Documentation, in each case, to aid in the confirmation process; provided that in no event shall any such modification adversely alter, or cause to be adversely altered, the economic terms or any other material terms of the Term Sheet or the transactions contemplated thereby in a manner that is adverse to the Noteholders (it being understood and agreed that additional compensation that may be paid to some, but not all Noteholders, as provided above shall not be deemed to be an adverse modification). If in connection with an Affected Noteholder Vote, the consent of the Required Consenting Noteholders is obtained but the consent of one or more of such other affected Consenting Noteholders whose consent is required is not otherwise obtained, then the Company shall have the right, so long as all affected Consenting Noteholders whose individual consent is required are treated the same, to terminate such affected Consenting Noteholder from being a party hereto and from and after such time, such Consenting Noteholder shall no longer be deemed a "Consenting Noteholder" hereunder and shall not have the benefits and obligations set forth in this Support Agreement as of such date.

**7.13 Severability of Provisions.**

If any provision of this Support Agreement for any reason is held to be invalid, illegal or unenforceable in any respect, that provision shall not affect the validity, legality or enforceability of any other provision of this Support Agreement.

**7.14 Notices.**

All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when: (a) delivered personally or by overnight courier to the following address of the other Party hereto; or (b) sent by fax to the following fax number of the other Party hereto with the confirmatory copy delivered by overnight courier to the address of such Party listed below.

If to the Company Parties, to:

Lee Enterprises, Incorporated  
215 North Harrison Street  
Suite 600  
Davenport, Iowa 52801  
Attention: Carl G. Schmidt  
Facsimile: (563) 327-2600  
Telephone: (563) 383-2179

with a copy to:

Sidley Austin LLP  
One South Dearborn  
Chicago, Illinois 60603  
Attention: Larry J. Nyhan, Esq.  
Facsimile: (212) 853-7036  
Telephone: (312) 853-7710

and

Lane & Waterman LLP  
220 North Main Street, Suite 600  
Davenport, Iowa 52801-1987  
Attention: C. Dana Waterman III, Esq.  
Facsimile: (563) 324-1616  
Telephone: (563) 333-6608

If to any Consenting Noteholder, the address set forth on its signature page.

with a copy to:

Bingham McCutchen LLP  
One State Street  
Hartford, CT 06103-3178  
Attention: Scott A. Falk, Esq.  
Facsimile: (860) 240-2587  
Telephone: (860) 240-2763

[SIGNATURE PAGES FOLLOW]



Please sign in the space provided below to indicate your agreement and consent to the terms hereof.

LEE ENTERPRISES, INCORPORATED  
JOURNAL-STAR PRINTING CO.  
ACCUDATA, INC.  
K. FALLS BASIN PUBLISHING, INC.  
LEE CONSOLIDATED HOLDINGS CO.  
LEE PUBLICATIONS, INC.  
LEE PROCUREMENT SOLUTIONS CO.  
SIOUX CITY NEWSPAPERS, INC.  
PULITZER INC.  
PULITZER TECHNOLOGIES, INC.  
PULITZER NEWSPAPERS, INC.  
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SOUTHWESTERN OREGON PUBLISHING CO.  
YNEZ CORPORATION  
STAR PUBLISHING COMPANY

Each as a Company Party



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

ST. LOUIS POST-DISPATCH LLC, as the  
Company

By: PULITZER INC., Managing Member,



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

INN PARTNERS, L.C., as a Company Party

By: ACCUDATA, INC., Managing  
Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

FAIRGROVE LLC, as a Company Party

By: ST. LOUIS POST-DISPATCH, LLC,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

NVPC LLC, as a Company Party

By: NAPA VALLEY PUBLISHING CO.,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

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STL DISTRIBUTION SERVICES LLC  
SUBURBAN JOURNALS OF GREATER ST.  
LOUIS LLC,  
PULITZER NETWORK SYSTEMS LLC,

Each as a Company Party

By: PULITZER INC., Managing Member,



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

HOMECHOICE, LLC  
SHTP LLC

Each as a Company Party

By: PULITZER NEWSPAPERS, INC., Managing  
Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

NLPC LLC, as a Company Party

By: NORTHERN LAKES PUBLISHING  
CO., Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

SOPC LLC, as a Company Party

By: SOUTHWESTERN OREGON PUBLISHING  
CO., Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

HSTAR LLC, as a Company Party


By: PANTAGRAPH PUBLISHING CO.,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

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**THE PRUDENTIAL INSURANCE COMPANY  
OF AMERICA**

By:   
Name: Paul Procyk  
Title: Vice President

**PRUCO LIFE INSURANCE COMPANY**

By:   
Name: Paul Procyk  
Title: Assistant Vice President

**PRUDENTIAL ANNUITIES LIFE  
ASSURANCE CORPORATION**

By: Prudential Investment Management, Inc.,  
as investment manager  
By:   
Name: Paul Procyk  
Title: Vice President

**FERRY STREET I LLC**

By: Prudential Investment Management, Inc.,  
as collateral manager  
By:   
Name: Paul Procyk  
Title: Vice President

[Signature page to Pulitzer Support Agreement]

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PACIFIC LIFE INSURANCE COMPANY

By:   
Name: Bernard J. Dougherty  
Title: Assistant Vice President

By:   
Name: Peter S. Fiek  
Title: Assistant Secretary


*[Signature page to Pulitzer Support Agreement]*

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
**TCM MPS SERIES FUND LP – Distressed**

**Series**

By: Troob Capital Management LLC, as general partner

By:   
Name: Douglas Troob  
Title: Managing Member

**TCM MPS LTD SPC – Distressed Segregated Portfolio**

By:   
Name: Douglas Troob  
Title: Director

[Signature page to Pulitzer Support Agreement]

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**MARBLEGATE SPECIAL OPPORTUNITIES  
MASTER FUND LP**

By: Marblegate Asset Management LLC, its  
Investment Manager

By:   
Name: Andrew Milgram  
Title: Managing Partner

*[Signature page to Pulitzer Support Agreement]*

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**ARCHVIEW INVESTMENT GROUP L.P.**  
on behalf of, and acting solely in its capacity as  
investment manager to, **ARCHVIEW FUND L.P.**  
and **ARCHVIEW MASTER FUND LTD.**

By:   
Name: \_\_\_\_\_  
Title: **Aaron M. Rosen**  
**Principal**

*[Signature page to Pulitzer Support Agreement]*

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**MONARCH MASTER FUNDING LTD**

By: Monarch Alternative Capital LP,  
Its Advisor

By:   
Name: **T. J. Vigliotta**  
Title: **Managing Principal**

*[Signature page to Pulitzer Support Agreement]*

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DEUTSCHE BANK SECURITIES INC.

By:   
Name:  
Title: R. Mikel Currier  
Managing Director

By:   
Name: Shashu Faurat  
Title: Managing Director

*[Signature page to Pulitzer Support Agreement]*

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**SCHEDULE 1**

**COMPANY PARTIES**

Pulitzer Inc.  
Pulitzer Technologies, Inc.  
St. Louis Post-Dispatch LLC  
Fairgrove LLC  
STL Distribution Services LLC  
Suburban Journals of Greater St. Louis LLC  
Pulitzer Network Systems LLC  
Pulitzer Newspapers, Inc.  
Flagstaff Publishing Co.  
Hanford Sentinel Inc.  
HomeChoice, LLC  
Kauai Publishing Co.  
Napa Valley Publishing Co.  
NIPC, Inc. f/k/a Northern Illinois Publishing Co., Inc.  
NVPC LLC  
Northern Lakes Publishing Co.  
NLPC LLC  
Pantagraph Publishing Co.  
HSTAR LLC  
Pulitzer Missouri Newspapers, Inc.  
Pulitzer Utah Newspapers, Inc.  
Santa Maria Times, Inc.  
SHTP LLC  
Southwestern Oregon Publishing Co.  
SOPC LLC  
Star Publishing Company  
Ynez Corporation

Lee Enterprises, Incorporated  
Journal-Star Printing Co.  
Accudata, Inc.  
INN Partners, L.C.  
K. Falls Basin Publishing, Inc.  
Lee Consolidated Holdings Co.  
Lee Publications, Inc.  
Lee Procurement Solutions Co.  
Sioux City Newspapers, Inc.

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**SCHEDULE 2**

CLAIMS

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Consenting Noteholder	Aggregate Amount and Number of Claims under the Note Agreement
	\$ _____ *
	# _____ *

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\* The amount to be included shall be the aggregate principal amount of PD LLC Notes held by such Consenting Noteholder as of the delivery of its signature page.

\* The number to be included shall be the number of individual PD LLC Notes held by such Consenting Noteholder as of the delivery of its signature page.

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EXHIBIT A

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**EXHIBIT B**

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit B (Lee Support Agreement and First Amendment to Lee Support Agreement).

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**EXHIBIT C**

**SUMMARY OF INDICATIVE TERMS FOR THE NEW PD LLC NOTES AND THE NEW  
PULITZER GUARANTY**

*This summary of indicative terms is not intended to be, and shall not be construed as, a commitment by any party to enter into any transaction, nor as an offer to purchase or sell any security described herein. It has not been approved by any party, and does not set forth all material terms of a possible transaction, but is intended merely to facilitate restructuring discussions. All discussion items remain subject to change upon further review, analysis, and consideration of proposed terms and due diligence of company financials, assets, and business plan by the parties and their respective financial, legal and other advisor, as well as credit committee and other approvals. No legally binding obligation of any party will arise unless and until the terms of the Pulitzer Support Agreement (as defined below) have been agreed, and the Pulitzer Support Agreement has been executed.*

St. Louis Post-Dispatch LLC (“PD LLC”), a subsidiary of Pulitzer Inc. (“Pulitzer”), is party to that certain Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, together with all exhibits thereto (including, without limitation, the Guaranty Agreement), the “Existing Note Agreement”), by and among PD LLC and the institutional investors party thereto as Purchasers, pursuant to which PD LLC issued senior promissory notes in the aggregate principal amount of \$306,000,000 (the “PD LLC Notes”). The PD LLC Notes are guaranteed on a joint and several basis by Pulitzer and each of its subsidiaries (excluding PD LLC and Star Publishing Company (“Star Publishing”)) (collectively, the “Guarantors”) and secured by first priority security interests in and liens upon substantially all assets of PD LLC and the Guarantors. PD LLC, the Guarantors, and certain holders of the PD LLC Notes (collectively, the “Noteholders”) intend to (i) enter into a new Pulitzer guaranty agreement (“New Pulitzer Guaranty”), replacing the existing Pulitzer Guaranty Agreement (the “Existing Pulitzer Guaranty Agreement”), (ii) enter into the New Note Agreement (“New Note Agreement”), replacing the Existing Note Agreement, (iii) have new notes issued (“New PD LLC Notes”), replacing the PD LLC Notes, and (iv) enter into other related documents and instruments and take such other actions as are more fully described below. Capitalized terms used but not defined herein shall have the meaning assigned to such terms in the Existing Note Agreement or the Existing Pulitzer Guaranty Agreement, as applicable.

**Type and Amount:** The aggregate principal amount of the PD LLC Notes, after giving effect to the Reserve Account Payment and the Operational Account Payment contemplated under this Summary of Indicative Terms (this “Term Sheet”), shall be replaced with New PD LLC Notes having the same aggregate principal amount (the “Exchange”), with an increase to such principal amount as additional consideration in respect of the terms hereof in the aggregate amount equal to \$3,500,000. The New PD LLC Notes shall be issued by PD LLC pursuant to the New Note Agreement.

**Issuer and Guarantors:** PD LLC shall be the issuer of the New PD LLC Notes pursuant

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the New Note Agreement. Each of the existing Guarantors plus Star Publishing shall guaranty all obligations in respect of the New PD LLC Notes on a joint and several basis. Pulitzer shall become a party to the New Pulitzer Guaranty which shall be the form of the Existing Pulitzer Guaranty Agreement, with such changes as are reflected in this Term Sheet and otherwise as shall be agreed by the Consenting Noteholders (as defined herein) and the Pulitzer Entities (as defined herein). The form of the subsidiary guaranty agreements for the New PD LLC Notes shall be the same as the subsidiary guaranty agreements for the PD LLC Notes, with such changes as shall be agreed by the Consenting Noteholders and the Pulitzer Entities.

Maturity Date: December 31, 2015

Interest Rate: 10.55% fixed, payable in cash in arrears on the 20<sup>th</sup> day of the last month of each fiscal quarter, increasing by 75 bps on January 1, 2013 and each succeeding January 1 prior to the Maturity Date.

Security: All obligations in respect of the New PD LLC Notes shall be secured by first priority security interests in and liens upon all of the assets of PD LLC and the Guarantors that currently secure the PD LLC Notes (the "Pulitzer Collateral"), except as specified under this heading and opposite "Reserve Accounts" below. For the avoidance of doubt, the Pulitzer Collateral shall not include the pledge of any assets of Star Publishing (including the interests of Star Publishing in TNI Partners ("TNI")) other than (i) any assets of Star Publishing that are not related to TNI and (ii) the intercompany notes issued by Pulitzer in favor of Star Publishing (unless such intercompany notes are cancelled prior to the Closing Date (as defined below)). For the avoidance of doubt, any assets of Star Publishing that are pledged to secure New PD LLC Notes shall also be pledged, on a second priority basis, to secure the Second Lien Term Loans (as defined in the Lee Support Agreement referenced and defined below). The form of pledge agreements, security agreements and other collateral documents relating to the Pulitzer Collateral shall be the same as the collateral documents currently in place with respect to the PD LLC Notes, with such changes as shall be agreed by the Consenting Noteholders and the Pulitzer Entities.

Reserve Accounts: The Restricted Cash Reserve Account and the Excess Cash Flow Account shall be terminated no later than the first business day following the Effective Date (as defined below) and all amounts on deposit in the Asset Sale Proceeds Account, the Restricted Cash Reserve Account and the Excess Cash Flow Account (together, the "Reserve Accounts") (rounded down, in the aggregate, to the

nearest \$5,000 increment) shall be paid to the Noteholders no later than the first business day following the Effective Date to reduce the principal amount of the PD LLC Notes (the "Reserve Account Payment"). The Reserve Account Payment shall not be less than \$5,145,000. Any amounts remaining in the Reserve Accounts after the Reserve Account Payment has been made shall be transferred to Pulitzer's operating account(s), which shall remain subject to account control agreements in favor of the Noteholders.

Payments of Principal:

In addition to the Reserve Account Payment, no later than the first business day following the Effective Date, PD LLC or Pulitzer shall pay \$5,000,000 in cash to the Noteholders (from funds that are held in Pulitzer's operating accounts on such payment date) to reduce the principal amount of the PD LLC Notes (the "Operating Account Payment"). In addition, on the Closing Date (as defined below), concurrently with the Exchange, \$5,000,000 of cash from Lee Enterprises, Incorporated ("Lee") shall be paid to the Noteholders to reduce the principal amount of the New PD LLC Notes (the "Lee Closing Date Payment"). The intercompany receivable owed by Lee to Pulitzer shall be reduced in an amount equal to the Lee Closing Date Payment.

November Cash Sweep

No later than the first business day following the Effective Date, Lee shall return the \$2,692,000 of cash it received from Pulitzer pursuant to the November 9, 2011 cash sweep.

Implementation:

The Exchange shall be implemented pursuant to a prepackaged Chapter 11 plan of reorganization (the "Plan") for PD LLC, Pulitzer, and each of the other Guarantors (collectively, the "Pulitzer Entities"), provided that Star Publishing shall not commence a Chapter 11 case or be a proponent of the Plan. The Chapter 11 cases for the Pulitzer Entities (the "Chapter 11 Cases") shall be commenced no later than December 12, 2011. The Plan shall be confirmed and become effective no later than February 10, 2012. The date on which the Exchange is consummated shall be referred to herein as the "Closing Date." On or before December 2, 2011 (or such later date acceptable to the Consenting Noteholders), the Pulitzer Entities and Noteholders holding (i) not less than 66.67% of the aggregate principal amount of the PD LLC Notes and (ii) more than 50% in number of the claims (as defined in 11 U.S.C. § 101(5)) in respect of the PD LLC Notes shall enter into a restructuring support agreement (the "Pulitzer Support Agreement"), which shall be substantially similar to the Lee Support Agreement (as defined below) with such changes as shall be required by the Consenting Noteholders, pursuant to which the Consenting Noteholders shall, among other things, agree to



effectuate the transactions contemplated in this Term Sheet, including, without limitation, by voting their claims to accept a Plan that is materially consistent with the terms hereof. On or prior to the Effective Date, Lee (and any applicable Lee subsidiary) shall have received all waivers, consents and amendments necessary to allow the conditions precedent to effectiveness of the Pulitzer Support Agreement to be satisfied. For the avoidance of doubt, a Termination Event, and the Termination Date, shall be automatically deemed to immediately occur on the first Business Day following the Effective Date if each of the Reserve Account Payment, the Operating Account Payment and the portion of the consent fee due on such date, shall not be paid by Pulitzer and received by the Noteholders on such date.

Consent Fees:

Noteholders who enter into the Pulitzer Support Agreement (the "Consenting Noteholders") on or prior to the date on which the Pulitzer Support Agreement becomes effective in accordance with the terms thereof (the "Effective Date") shall receive consent fees from Pulitzer in an aggregate amount equal to 1.50% of the aggregate principal amount of PD LLC Notes they exchange for the New PD LLC Notes (before giving effect to any prepayment of principal made pursuant to the Term Sheet on or after the Effective Date), which fees shall be earned, due and payable as follows: (i) 0.50% shall be earned on the Effective Date, and due and payable in cash no later than the first business day following the Effective Date based upon the aggregate PD LLC Notes held by the Consenting Noteholders as of the Effective Date (before giving effect to any prepayment of principal made, or required to be made, pursuant to the Term Sheet on or after the Effective Date); and (ii) 1.00% balance shall be earned, due and payable in cash on the Closing Date and shall be payable based upon the aggregate PD LLC Notes held by the Consenting Noteholders as of the Effective Date (before giving effect to any prepayment of principal made, or required to be made, pursuant to the Term Sheet on or after the Effective Date); to the extent that any Consenting Noteholder is forced to share or turnover any portion of any such fee to any non-consenting Noteholder, the Company agrees to concurrently gross-up payments to such Consenting Noteholder so it receives and retains the full amount of such fee. Noteholders who fail to enter into the Pulitzer Support Agreement prior to the Effective Date shall not receive any portion of the consent fee from Pulitzer or PD LLC.

Financial Covenants:

Minimum LTM EBITDA covenant based upon an agreed-upon set of projections and calculated with a 35% EBITDA cushion, with minimum levels as set forth in Annex 1 hereto. At any time that the

Consolidated Debt to Consolidated EBITDA ratio is equal to or less than 2.25 to 1, the Company may elect to permanently replace the foregoing covenant with a Consolidated Debt to Consolidated EBITDA covenant. As of the last day of the first quarter on which the Company shall have made the foregoing election (and on a going forward basis, tested quarterly), Consolidated Debt to Consolidated EBITDA shall remain equal to or less than 2.25 to 1.

**Capital Expenditures:**

Fiscal Year 2012 - \$5,600,000  
Fiscal Year 2013 - \$4,000,000  
Fiscal Year 2014 - \$4,000,000  
Fiscal Year 2015 - \$4,000,000

100% carryover of unused portion with no time limitation.

**Priority Debt:**

Aggregate limit of \$1,000,000 for purchase money and IRB liens (Sections 5.2(vi) and (vii) in Pulitzer Guaranty); existing permissions for unsecured Priority Debt to remain; additional permission for certain Pulitzer Entities to guaranty the Second Lien Term Loans and to grant second-priority security interests in and liens upon the Pulitzer Collateral to the Second Lien Agent for the benefit of the Second Lien Lenders (each such term as defined in that certain Support Agreement dated as of August 11, 2011 (the "Lee Support Agreement"), by and among Lee, certain subsidiaries of Lee (including each Pulitzer Entity), and the lenders party thereto from time to time).

**Asset Sales:**

The existing provision shall be modified to include a prohibition on the sale of Star Publishing or Star Publishing's equity interest in TNI. The aggregate allowance for asset sales without consent of the Required Holders shall be increased to \$1,000,000.

**Affiliate Transactions:**

To be modified to provide that all charges for goods and services to the Pulitzer Group by any Lee Company (X) identified in clause (i) immediately below shall be consistent with the manner in which such charges have been computed during the period from 3/31/09 through 9/30/11 (including any mark-ups on the cost to such Lee Company of such goods and services) and (Y) identified in clause

(ii) immediately below shall be determined on an arm's-length basis (including with respect to mark-ups, if any). Payments of cash in respect of Intercompany Charges attributable to the Pulitzer Group shall not exceed (i) \$5,500,000 per annum in the aggregate for all Intercompany Charges that were actually being charged prior to the Closing Date and continue to be charged thereafter plus (ii) \$2,000,000 per annum in the aggregate for any Intercompany Charges related to any cost-saving measures that are implemented after the Closing Date, in each case with no carry-over of unused portions to subsequent years.

Restricted Investments:

To be modified to permit (1) contribution of Sandler V assets to the Pulitzer pension plan and (2) investments in AP Digital by Pulitzer in an aggregate amount not greater than \$750,000 so long as (a) to the extent allowed under the organizational documents for AP Digital, Pulitzer receives its allocable share<sup>1</sup> of the equity interests in AP Digital that are issued on account of the aggregate investment in AP Digital by Lee and Pulitzer and (b) any equity interests received by Pulitzer are pledged to support the New PD LLC Notes. Mary Junck or her designee shall be the representative of both Lee and Pulitzer on the board of directors of AP Digital.

Payment of Herald "put" in cash shall only be permitted with cash contributed solely by Lee. Lee's contributions to payment of the Herald "put" shall reduce the intercompany receivable owed by Lee to Pulitzer.

Going Concern Qualification:

The existing provision allowing a going concern qualification in the auditor's opinion for the fiscal year ending in September 2011 shall be modified to apply to the fiscal year ending in September 2015.

Other Affirmative and Negative Covenants:

Same as in the Existing Pulitzer Guaranty Agreement, with such changes as shall be agreed by the Consenting Noteholders and the Pulitzer Entities

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<sup>1</sup> Only if more than one membership interest or share in AP Digital is issued on account of the aggregate investment by Lee and Pulitzer, with fractional membership interests or shares to be issued only if they are expressly permitted under the organizational documents for AP Digital.

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**Definitions:**

The term "Consolidated EBITDA" shall be modified to exclude (i) curtailment gains or losses relating to employee benefit plans, (ii) write-offs of transaction expenses (beginning with the June 2011 quarter) related to the current restructuring discussions, and (iii) all restructuring or bankruptcy-related professional fees and expenses related to the current restructuring discussions and payable by or allocable to the Pulitzer Entities. In addition, "Consolidated EBITDA" shall be defined to add back or subtract, respectively, all non-cash losses or gains that are included in the determination of Consolidated Net Income. There shall be no add-back to Consolidated EBITDA of that portion of the expense paid in cash by Pulitzer to Lee for goods and services provided to Pulitzer by Lee.<sup>2</sup>

The terms "Consolidated Interest Expense" and "Consolidated Net Income" shall be modified to exclude amortization of debt discounts and expenses and other non-cash items, with the appropriate conforming change to the definition of Consolidated EBITDA.

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<sup>2</sup> Appropriate changes to be made to the New Pulitzer Guaranty with respect to EBITDA.

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Reporting:

- Rolling 13 week cash flow forecast every other week for (i) Lee (with the right to require it even if no longer required by Lee's banks) and (ii) separately for Pulitzer, with the same level of detail as currently prepared, together with a variance of actual versus prior forecast for each of Lee and Pulitzer separately in the same level of detail as the forecast;
- Quarterly reports of intercompany activity (cash and non-cash) in summary form (by category of intercompany activity) between (i) Lee and the Pulitzer Entities and (ii) Pulitzer and Star Publishing, and a reconciliation of the intercompany balances with respect to each of (i) and (ii);
- Annual update of model in the same format as Company model on the Closing Date (or at such shorter intervals as the Company shall update the model);
- Annual pension valuation/status reports (or at such shorter intervals as the Company shall receive such reports), together with revised projections of future cash payments;
- Monthly Period Management Report; and
- Monthly Pulitzer financial statements (profit and loss, balance sheet and cash flow statement) on a consolidated and consolidating basis, to the extent prepared.

Pension and Employee Benefit Plan Contributions:

Subject to required governmental approvals, Sandler V assets shall be contributed by Pulitzer to reduce cash payments associated with the pension liability. All cash payments associated with the pension liability and all funding of contributions to any retirement or similar employee benefit or compensation plan (including, without limitation, split-dollar insurance policies), shall first be satisfied by a contribution from Lee so long as Lee's annual aggregate contribution does not exceed \$2,000,000. Lee's contributions towards payment of the pension liability or any retirement or similar employee benefit or compensation plan shall reduce the intercompany receivable owed by Lee to Pulitzer.

Intercreditor Matters:

The Second Lien Agent, for the benefit of the Second Lien Lenders, shall receive a second priority lien on the Pulitzer Collateral, including any assets of Star Publishing that are pledged to secure the New PD LLC Notes, as more fully set forth in the Security Agreement in substantially the form attached hereto as Annex 2. The relative rights and priorities in the Pulitzer Collateral among

the Noteholders and the Second Lien Lenders shall be set forth in an intercreditor agreement in substantially the form attached hereto as Annex 3. Definitive documentation for the Pulitzer Entities' guaranty of the Second Lien Term Loans shall be in substantially the form attached hereto as Annex 4.

The maximum principal amount of priority debt at the Pulitzer Entities will be limited to (i) \$10 million in principal amount of DIP financing plus (ii) the closing date principal amount of the New PD LLC Notes, or following a new-money refinancing in full thereof, \$150 million in principal amount of senior secured debt, provided that amounts in (ii) shall decrease dollar-for-dollar by the amount of all principal payments under the New PD LLC Notes or such new-money facility. In the event the new-money refinancing increases the amount of first lien debt at the Pulitzer Entities, the incremental net cash proceeds above (a) the then-current balance of the New PD LLC Notes and (b) any fees and expenses associated with the refinancing shall be paid to Lee under an exception to the ring-fence, subject to the aggregate amount of all such restricted payments by the Pulitzer Entities to Lee permitted under the Second Lien Loan Agreement being limited to \$7.7 million.

Star Publishing:

Star Publishing shall (i) not incur debt, or make acquisitions or investments (other than as required by the TNI joint venture agreement) and (ii) pay all cash it receives from the TNI joint venture (or otherwise receives or has on hand) to Pulitzer.

Mandatory Prepayments:

Scheduled mandatory prepayments, in the minimum amounts set forth below, shall be payable on the 20<sup>th</sup> day of the last month of each fiscal quarter. The amount set forth below with respect to each fiscal quarter is the cumulative mandatory prepayment for the period from the start of the fiscal year through the end of such fiscal quarter. All excess cash balances that are swept shall be counted towards the cumulative mandatory prepayment requirement.

First fiscal quarter - \$800,000  
Second fiscal quarter - \$2,400,000  
Third fiscal quarter - \$4,400,000  
Fourth fiscal quarter - \$6,400,000

The first scheduled mandatory prepayment shall be due on the 20<sup>th</sup> day of the last month of the fiscal quarter ending closest to March 31, 2012. Neither the Reserve Account Payment nor the Lee Closing Date Payment shall be counted toward the scheduled mandatory prepayments identified above or the \$16,000,000 prepayment threshold identified in the paragraph immediately

below. The Operating Account Payment shall be applied to the scheduled mandatory prepayments identified above and the \$16,000,000 prepayment threshold identified in the paragraph immediately below. All prepayments (other than the Reserve Account Payment and Lee Closing Date Payment) made in the current fiscal year with respect to such fiscal year shall be counted towards the cumulative mandatory prepayments required hereby and the \$16,000,000 prepayment threshold identified immediately below.

If Pulitzer makes more than \$16,000,000 in prepayments with respect to any fiscal year (including any prepayments made pursuant to the cash sweep mechanism), the first \$2,400,000 of the prepayments that exceed \$16,000,000 in the aggregate shall be carried forward to the following fiscal year (but not any subsequent years) as a credit against the scheduled mandatory prepayment requirement for such fiscal year.

In addition, 75% of the increase in the quarterly cash (and short term investment) balance ("Excess Cash Flow") of the Pulitzer Entities (with appropriate carry forward credits for quarters lacking Excess Cash Flow and rounded down to the nearest \$10,000 increment and provided, further, that the Company has \$10,000,000 in unrestricted Cash after giving effect to the Excess Cash Flow sweep) together (but without duplication) with a sweep of 100% of the cash (and short term investment) balance in excess of \$20,000,000 (after giving effect to cash swept as a result of the 75% sweep of Excess Cash Flow for such fiscal quarter, and rounded down to the nearest \$10,000 increment) at the end of each fiscal quarter, irrespective of the amount of Excess Cash Flow, shall be applied to the principal balance of the New PD LLC Notes within 45 days after the conclusion of each fiscal quarter. (The permission in Section 5.4(xxiv) of the Existing Pulitzer Guaranty Agreement for loans and advances to Lee Procurement of 80% of Excess Cash Flow will be deleted.)

Voluntary Prepayments:

PD LLC shall be allowed to voluntarily prepay the New PD LLC Notes in whole or in part (with no limitation) with no prepayment penalty at any time after the Closing Date.

Restructuring Costs:

The Pulitzer Entities shall be allowed to pay their allocable share of the closing fees and professional fees and expenses incurred by Lee and the Pulitzer Entities in connection with the Exchange and each of the other transactions contemplated under the Lee Support Agreement and the Pulitzer Support Agreement, with such allocable share to be agreed by the Consenting Noteholders and the Pulitzer

Entities.

Representations and Warranties:

Representations and warranties to be the same as those set forth in the Existing Note Agreement and the Existing Pulitzer Guaranty Agreement, with such changes as shall be agreed by the Consenting Noteholders and the Pulitzer Entities.

Conditions Precedent to the Closing Date:

Conditions precedent subject to agreement between the Consenting Noteholders and the Pulitzer Entities but will include the implementation of a written tax sharing agreement between the Pulitzer Entities and Lee that is acceptable to the Consenting Noteholders.

Conditions Precedent to the Effective Date:

To be set forth in the Pulitzer Support Agreement, but shall include (i) the execution and effectiveness of an amendment to the Credit Agreement (as defined in the Lee Support Agreement), with the consent of the "Required Lenders" thereunder and in form and substance reasonably acceptable to the Company, that modifies the anti-cash hoarding provisions, authorizes Pulitzer to make the Reserve Account Payment and the Operating Account Payment, authorizes Lee to send cash to Pulitzer for purposes of making the Lee Closing Date Payment, and provides for the return of the cash Lee received from Pulitzer pursuant to the November 9, 2011 cash sweep; (ii) the execution and effectiveness of an amendment to the Lee Support Agreement so that the transaction contemplated in this Term Sheet is expressly permitted thereunder; (iii) execution of the Pulitzer Support Agreement by the Pulitzer Entities and the Noteholders holding (a) not less than 66.67% of the aggregate principal amount of the PD LLC Notes and (b) more than 50% in number of the claims (as defined in 11 U.S.C. § 101(5)) in respect of the PD LLC Notes; and (iv) the requirement that all definitive documentation referenced in this Term Sheet (including the New PD LLC Notes, the New Pulitzer Guaranty, the New Note Agreement, and such other documentation as agreed by Pulitzer Entities and the Consenting Noteholders) shall be fully negotiated and materially consistent with the terms of this Term Sheet, and shall otherwise be in form and substance satisfactory to the Pulitzer Entities and the Required Consenting Noteholders (as such term is defined in the Pulitzer Support Agreement).

Events of Default:

Events of default to be similar to those set forth in the Existing Note Agreement and the Existing Pulitzer Guaranty Agreement with such changes as shall be agreed by the Consenting Noteholders and the Pulitzer Entities. Cross-default and cross-acceleration provisions shall be symmetrical among the three credit facilities.



with a 30 day grace period before a financial covenant default under any facility triggers a cross-default to the other facilities (as set forth in Section 11.04 of the credit agreement for the Second Lien Term Loans), and necessary changes shall be made to the existing cross-default provisions in the credit agreement for the First Lien Credit Facility.

To the extent that the Lee First Lien Term Loan or the Second Lien Term Loans afford the lenders party thereto consent rights in respect of amendments, modifications or waivers pertaining to the New Note Agreement, the New Note Agreement will contain reciprocal, symmetrical consent rights in relation to the Lee First Lien Term Loan and the Second Lien Term Loans, as applicable.

Waivers and Amendments:

Substantially similar to the voting provisions set forth in the Existing Note Agreement and the Existing Pulitzer Guaranty Agreement.

**Minimum LTM EBITDA:**

Measured for the fiscal quarter ending on the last day of each of the following months.

QUARTER	Minimum LTM EBITDA (\$ in millions)
March 2012	\$26.7
June 2012	\$28.4
September 2012	\$25.6
December 2012	\$25.4
March 2013	\$25.3
June 2013	\$25.2
September 2013	\$25.1
December 2013	\$24.8
March 2014	\$24.7
June 2014	\$24.6
September 2014	\$24.5
December 2014	\$24.2
March 2015	\$24.2
June 2015	\$24.0
September 2015	\$23.9

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**EXHIBIT D**

**NOTEHOLDER JOINDER**

This Noteholder Joinder to the Support Agreement, dated as of December 2, 2011 by and among St. Louis Post-Dispatch LLC ("Company"), Star Publishing Company, the Guarantors (including Pulitzer Inc.) set forth on Schedule 1 of the Support Agreement (as annexed hereto as Annex I) and the Consenting Noteholders signatory thereto (the "Support Agreement"), is executed and delivered by [ ] (the "Joining Noteholder Party") as of [ ], 20[ ]. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Support Agreement.

1. Agreement to be Bound. The Joining Noteholder Party hereby agrees to be bound by all of the terms of the Support Agreement, attached to this Noteholder Joinder as Annex I (as the same may be hereafter amended, restated or otherwise modified from time to time). The Joining Party shall hereafter be deemed to be a "Consenting Noteholder" and a party for all purposes under the Support Agreement.

2. Representations and Warranties. With respect to the aggregate principal amount of Claims held by the Joining Noteholder Party upon consummation of the sale, assignment, transfer, hypothecation or other disposition of such Claims (the amount and number of such Claims as set forth on Annex II hereto), the Joining Noteholder Party hereby makes the representations and warranties of the Consenting Noteholders set forth in Section 4 of the Support Agreement to each of the other Parties in the Support Agreement.

3. Governing Law. This Noteholder Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

\* \* \* \* \*

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INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the Joining Noteholder Party has caused this Noteholder Joinder to be executed as of the date first written above.

\_\_\_\_\_  
Entity Name of Joining Noteholder Party

Authorized Signatory:

By: \_\_\_\_\_

Name:

Title:

Address: \_\_\_\_\_

---

ANNEX I

COMPANY PARTIES

Pulitzer Inc.  
Pulitzer Technologies, Inc.  
St. Louis Post-Dispatch LLC  
Fairgrove LLC  
STL Distribution Services LLC  
Suburban Journals of Greater St. Louis LLC  
Pulitzer Network Systems LLC  
Pulitzer Newspapers, Inc.  
Flagstaff Publishing Co.  
Hanford Sentinel Inc.  
HomeChoice, LLC  
Kauai Publishing Co.  
Napa Valley Publishing Co.  
NIPC, Inc. f/k/a Northern Illinois Publishing Co., Inc.  
NVPC LLC  
Northern Lakes Publishing Co.  
NLPC LLC  
Pantagraph Publishing Co.  
HSTAR LLC  
Pulitzer Missouri Newspapers, Inc.  
Pulitzer Utah Newspapers, Inc.  
Santa Maria Times, Inc.  
SHTP LLC  
Southwestern Oregon Publishing Co.  
SOPC LLC  
Star Publishing Company  
Ynez Corporation

Lee Enterprises, Incorporated  
Journal-Star Printing Co.  
Accudata, Inc.  
INN Partners, L.C.  
K. Falls Basin Publishing, Inc.  
Lee Consolidated Holdings Co.  
Lee Publications, Inc.  
Lee Procurement Solutions Co.  
Sioux City Newspapers, Inc.

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ANNEX II

CLAIMS

Amount and Number of PD LLC  
Notes Claims under the Note  
Agreement

\$ \_\_\_\_\_  
# \_\_\_\_\_

**FIRST AMENDMENT TO SUPPORT AGREEMENT**

This FIRST AMENDMENT TO SUPPORT AGREEMENT (this "Amendment"), dated as of December 2, 2011, among Lee Enterprises, Incorporated (the "Company"), the other Company Parties and the lenders from time to time party to the Support Agreement referred to below. Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Support Agreement.

**RECITALS**

WHEREAS, the Company Parties and the Consenting Lenders are parties to the Support Agreement dated as of August 11, 2011 (as heretofore amended, supplemented or otherwise modified, the "Support Agreement");

WHEREAS, in accordance with the terms of the Support Agreement, the Company has delivered to the Administrative Agent the Prepackaged Alternative Notice dated November 7, 2011 and commenced a solicitation of the Lenders to accept or reject the Plan;

WHEREAS, the parties hereto desire to amend the Support Agreement as set forth in this Amendment to implement the restructuring transactions contemplated thereby.

NOW, THEREFORE, in consideration of the foregoing and the premises, mutual covenants and agreements set forth herein, and for other good and valuable consideration, the parties hereto hereby agree as follows:

**Section 1. AMENDMENTS.**

**1.1 Amendments to the Term Sheet.**

(a) The Support Agreement is hereby amended by deleting in its entirety the text next to the heading "Existing Obligations Under PD LLC Notes" in Exhibit A thereto and substituting in lieu thereof:

"The obligations under the existing PD LLC Notes, in the aggregate principal amount of approximately \$122,855,000 (after giving effect to the Reserve Account Payment, the Operating Account Payment and the Lee Closing Date Payment (each term as defined in the Pulitzer Support Agreement that is referenced and defined below) shall be exchanged, in accordance with the terms set forth in that certain Support Agreement dated as of December 2, 2011, by and among each of the Company Parties, Star Publishing Company, and the holders of the PD LLC Notes from time to time party thereto (as amended, supplemented or otherwise modified in accordance with the terms thereof and hereof, together with all term sheets and annexes thereto, the "Pulitzer Support Agreement"), for new notes (the "New PD LLC Notes") having the same aggregate principal amount, with an increase to such principal amount as additional consideration in the aggregate amount equal to \$3,500,000."

(b) The Support Agreement is hereby amended by deleting all references to “Borrower and its subsidiaries” in their entirety and substituting in lieu thereof “Credit Parties” in the first paragraph next to the heading “Mandatory Prepayments” in Exhibit A to the Term Sheet.

(c) The Support Agreement is hereby amended by deleting in its entirety the text next to the heading “Financial Covenants” in Exhibit A to the Term Sheet and substituting in lieu thereof:

“A Lee-only interest coverage ratio and a Lee-only total leverage ratio with levels as set forth on Annex III attached hereto (in each case tested quarterly on an LTM basis), and a consolidated capital expenditure limitation with levels as set forth on Annex III attached hereto and otherwise determined in accordance with the Existing Credit Agreement (including, without limitation, capital expenditure carry over provisions). The leverage and interest coverage ratios will be based upon Consolidated EBITDA, consolidated indebtedness and consolidated interest expense, as applicable, in each case substantially as defined in the Existing Credit Agreement, but calculated to exclude the Pulitzer Entities using substantially the same financial definitions (such excluded EBITDA being the “Excluded Pulitzer EBITDA”),<sup>1</sup> except that (1) Consolidated EBITDA, Lee EBITDA and Excluded Pulitzer EBITDA (as applicable) and Consolidated Interest Expense, Lee Interest Expense and Pulitzer Interest Expense (as applicable) will be calculated to exclude (x) curtailment gains or losses relating to Pulitzer benefit plans, (y) transaction expenses (beginning with the June 2011 quarter) and (z) bankruptcy-related professional fees and expenses payable by the Loan Parties or the Pulitzer Entities; (2) Excluded Pulitzer EBITDA will be calculated to further exclude all cash payments by the Pulitzer Entities for intercompany charges incurred by the Pulitzer Entities and owed or paid to Lee and its non-Pulitzer subsidiaries, for fees, overhead and administrative expenses which are incurred by Lee and its non-Pulitzer subsidiaries and allocated to the Pulitzer Entities in a manner consistent with past practices, in an aggregate amount not to exceed \$20 million in any fiscal year; and (3) Lee EBITDA will be calculated to include an add back for all cash payments by the Pulitzer Entities for the intercompany charges described in clause (2) above. For purposes of the financial covenants, GAAP shall be as in effect as of September 2011.”.

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<sup>1</sup> If such definitions or the exclusions above are modified in the documentation for the New PD LLC Notes, the definitions and exclusions used in the financial covenants for the First Lien Credit Facility for the Pulitzer exclusion will be conformed to such modified definitions and the levels set forth in Annex III shall be adjusted in a manner satisfactory to the Borrower, the First Lien Agent and the Initial Backstop Lenders to achieve approximately the same variance from the Borrower’s projections as are applicable to the levels currently set forth on Annex III.

- (d) The Support Agreement is hereby amended by amending Annex I to Exhibit A to the Term Sheet by (i) deleting “5.00%” beneath “Eurodollar Loans Applicable Margin for Revolving Loans” in the heading “Interest Rates” therein and substituting in lieu thereof “5.50%” and (ii) deleting “4.00%” beneath “Base Rate Loans Applicable Margin for Revolving Loans” in the heading “Interest Rates” therein and substituting in lieu thereof “4.50%”.
- (e) The Support Agreement is hereby amended by deleting “5.00%” in the text next to the heading “Letter of Credit Fees” in Annex I to Exhibit A to the Term Sheet and substituting in lieu thereof “5.50%”.
- (f) The Support Agreement is hereby amended by deleting in its entirety the text next to “Revolver Upfront Fee” in Annex I to Exhibit A to the Term Sheet and substituting in lieu thereof the following text:  
“3.00% of the commitments under the Revolving Credit Facility, 1.00% payable upon the Borrower’s entry into the Revolver Commitment Letter referenced in Section 4.7 of the Support Agreement, 1.00% payable upon the closing of the DIP Facility contemplated by such Revolver Commitment Letter and 1.00% payable upon the effective date of the Plan.”.
- (g) The Support Agreement is hereby amended by deleting paragraph 2(b) in Annex II to Exhibit A to the Term Sheet in its entirety and substituting in lieu thereof the following new paragraph 2(b):  
“b. Investments made in connection with the funding of contributions under any qualified or non-qualified pension, retirement or similar employee compensation plan, including, without limitation, split-dollar insurance policies in such amounts as may be required under applicable law and consistent with the Borrower’s past practices; provided that any such contributions by Lee and its subsidiaries (excluding the Pulitzer Entities) to the Pulitzer Entities shall not exceed \$2,000,000 in any fiscal year of the Borrower.”.
- (h) The Support Agreement is hereby amended by deleting Annex III to Exhibit A to the Term Sheet in its entirety and substituting in lieu thereof a new Annex III in the form of Appendix 1 to this Amendment.
- (i) The Support Agreement is hereby amended by adding the following text to the end of the text next to the heading “Affirmative and Negative Covenants” in Exhibit B to the Term Sheet:  
“The maximum principal amount of priority debt at the Pulitzer Entities will be limited to (i) \$10 million in principal amount of DIP financing plus (ii) the closing date principal amount of the New PD LLC Notes, or following a new-money refinancing in full thereof, \$150 million in principal amount of senior secured debt, provided that amounts in (ii) shall decrease dollar-for-dollar by the amount of all principal payments under the New PD LLC Notes or such new-money

facility. In the event the new-money refinancing increases the amount of first lien debt at the Pulitzer Entities, the incremental net cash proceeds above (a) the then-current balance of the New PD LLC Notes and (b) any fees and expenses associated with the refinancing shall be paid to Lee under an exception to the ring-fence, subject to the aggregate amount of all such restricted payments by the Pulitzer Entities to Lee permitted under the Second Lien Loan Agreement being limited to \$7.7 million.”.

- (j) The Support Agreement is hereby amended by deleting Exhibit C to the Term Sheet in its entirety and substituting in lieu thereof a new Exhibit C in the form of Appendix 2 to this Amendment.
- (k) The Support Agreement is hereby amended by deleting Exhibit D to the Term Sheet in its entirety and substituting in lieu thereof a new Exhibit D in the form of Appendix 3 to this Amendment.
- (l) The Support Agreement is hereby amended by deleting all references to “Pulitzer Notes” in the Term Sheet (and the annexes thereto) with “New PD LLC Notes”.

**1.2 Amendments to Section 2 (Termination Events).**

(a) Subsection 2.1(c) of the Support Agreement is hereby amended by (i) deleting the word “or” at the end of subsection 2.1(c)(xi), (ii) deleting the period at the end of subsection 2.1(c)(xii) and substituting in lieu thereof “; or”, and (iii) adding the following new subsection immediately after subsection 2.1(c)(xii):

“(xiii) the occurrence of a “Termination Event” or “Termination Date” under and as defined in the Pulitzer Support Agreement (as defined in the Term Sheet).”.

(b) Subsection 2.2(a) of the Support Agreement is hereby amended by adding the following new sentence at the end of such subsection:

“Upon termination of this Support Agreement, any and all votes delivered by a Consenting Lender prior to such termination may be withdrawn, and to the extent withdrawn, such votes shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Company Parties.”.

**1.3 Amendment to Section 4 (Representations, Warranties and Covenants).**

Section 4 of the Support Agreement is hereby amended by adding the following new Section 4.8 immediately after Section 4.7:

**“4.8 Pulitzer Support Agreement**

The Company Parties agree not to amend, supplement or otherwise modify the Pulitzer Support Agreement in a manner that is (x) materially inconsistent with the Term Sheet without the prior written consent of the Administrative Agent, the Required Consenting Lenders and the Initial Backstop Parties or (y) adverse to the Administrative Agent, the Consenting Lenders or the Backstop Lenders without the prior written consent of the Administrative Agent, the Required Consenting Lenders or the Initial Backstop Lenders, as applicable.

**1.4 Amendments to Section 7 (Miscellaneous Terms)**

- (a) Subsection 7.7(a) is hereby amended by deleting the number "30" from the proviso at the end of clause (i) in the third sentence thereof and substituting "15" in lieu thereof.
- (b) Subsection 7.7(c) is hereby amended by adding the following sentence immediately after the first sentence of such subsection:

"Notwithstanding anything herein to the contrary, in the event that a Consenting Lender (or affiliate thereof) has a contractual obligation with respect to any debt claims other than the Claims to vote such claims as directed by a third party, such Consenting Lender's (or affiliate's) compliance with such direction shall not be deemed a violation of any of the provisions of this Support Agreement."

**Section 2. REPRESENTATIONS AND WARRANTIES.** Each of the Company Parties hereby represents and warrants that (i) the representations and warranties in the Support Agreement, after giving effect hereto, are true, correct and complete in all respects on and as of the date hereof (except to the extent such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and complete in all respects as of such earlier date) and (ii) the Backstop Commitment Letter as amended on the date hereof as contemplated by Section 3(e) is in full force and effect.

**Section 3. CONDITIONS TO EFFECTIVENESS.** This Amendment shall become effective upon the satisfaction of each of the following conditions:

- (a) execution and delivery of signature pages to this Amendment by (x) each of the Company Parties, (y) the Required Consenting Lenders and (z) the Initial Backstop Lenders;
- (b) the Pulitzer Support Agreement, in form and substance reasonably satisfactory to the Administrative Agent, the Initial Backstop Lenders and the Required Consenting Lenders, shall have become effective in accordance with its terms and shall be in full force and effect;
- (c) an amendment to the Credit Agreement in substantially the form attached hereto as Appendix 4 shall have become effective in accordance with its terms;

- (d) the exhibits to the Amended Joint Prepackaged Plan of Reorganization for Lee Enterprises, Incorporated and its Debtor Subsidiaries, dated as of December 2, 2011 (the "Plan") including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement and the New PD LLC Notes Agreement (each as defined in the Plan), shall be in form and substance reasonably satisfactory to the Administrative Agent, the Required Consenting Lenders and the Initial Backstop Lenders;
- (e) the Backstop Commitment Letter shall have been amended pursuant to an amendment in form and substance reasonably satisfactory to the Administrative Agent, and each of the Initial Backstop Lenders and the Backstop Commitment Letter shall be in full force and effect;
- (f) unless waived by the Administrative Agent, the Company, and the Initial Backstop Lenders, the Revolver Commitment Letter shall have been executed and delivered and be in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreement or the Term Sheet, shall provide for commitments in the aggregate amount of \$40,000,000; and
- (g) receipt by the Administrative Agent's and the Initial Backstop Lenders' counsel and financial advisors of all reasonable fees and expenses incurred by such counsel and financial advisor through the date hereof.

**Section 4. CONTINUING EFFECT.** Except as expressly amended hereby, the terms of the Support Agreement are and shall remain in full force and effect. All references in the Support Agreement or the Definitive Documentation to "this Support Agreement" or "the Support Agreement" shall mean the Support Agreement as amended hereby.

**Section 5. COUNTERPARTS.** This Amendment may be executed in any number of counterparts by the parties hereto (including by facsimile or electronic (*e.g.*, .pdf) transmission), each of which counterparts when so executed shall be an original, but all the counterparts shall together constitute one and the same instrument. The execution and delivery of this Amendment by any Consenting Lender shall be binding upon each of its successors and permitted assigns and binding in respect of all of its Loans, including any acquired subsequent to its execution and delivery hereof and prior to the effectiveness hereof.

**Section 6. GOVERNING LAW.** THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

JOURNAL-STAR PRINTING CO.  
ACCUDATA, INC.  
K. FALLS BASIN PUBLISHING, INC.  
LEE CONSOLIDATED HOLDINGS CO.  
LEE PUBLICATIONS, INC.  
LEE PROCUREMENT SOLUTIONS CO.  
SIOUX CITY NEWSPAPERS, INC.  
PULITZER INC.  
PULITZER TECHNOLOGIES, INC.  
PULITZER NEWSPAPERS, INC.  
FLAGSTAFF PUBLISHING CO.  
HANFORD SENTINEL INC.  
KAUAI PUBLISHING CO.  
NAPA VALLEY PUBLISHING CO.  
NIPC, INC. f/k/a NORTHERN ILLINOIS  
PUBLISHING CO., INC.  
NORTHERN LAKES PUBLISHING CO.  
PANTAGRAPH PUBLISHING CO.  
PULITZER MISSOURI NEWSPAPERS, INC.  
PULITZER UTAH NEWSPAPERS, INC.  
SANTA MARIA TIMES, INC.  
SOUTHWESTERN OREGON PUBLISHING CO.  
YNEZ CORPORATION

Each as a Company Party



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

LEE ENTERPRISES, INCORPORATED,  
as the Company



By: \_\_\_\_\_  
Name: Carl G. Schmidt  
Title: Vice President, Chief Financial  
Officer and Treasurer

INN PARTNERS, L.C., as a Company  
Party

By: ACCUDATA, INC., Managing  
Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

FAIRGROVE LLC, as a Company Party

By: ST. LOUIS POST-DISPATCH, LLC,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary



ST. LOUIS POST-DISPATCH LLC  
STL DISTRIBUTION SERVICES LLC  
SUBURBAN JOURNALS OF GREATER ST.  
LOUIS LLC,  
PULITZER NETWORK SYSTEMS LLC,

Each as a Company Party

By: PULITZER INC., Managing Member,




By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

HOMECHOICE, LLC  
SHTP LLC

Each as a Company Party

By: PULITZER NEWSPAPERS, INC., Managing  
Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

SOPC LLC, as a Company Party

By: SOUTHWESTERN OREGON PUBLISHING  
CO., Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

NVPC LLC, as a Company Party

By: NAPA VALLEY PUBLISHING CO.,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

NLPC LLC, as a Company Party

By: NORTHERN LAKES PUBLISHING  
CO., Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

HSTAR LLC, as a Company Party

By: PANTAGRAPH PUBLISHING CO.,  
Managing Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

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DEUTSCHE BANK TRUST COMPANY AMERICAS,  
in its capacity as Administrative Agent and a Consenting  
Lender

  
By: **Susan LeFevre**  
Name: **Susan LeFevre**  
Title: **Managing Director**

  
By: **Benjamin South**  
Name: **Benjamin South**  
Title: **Vice President**

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Lee Enterprises, Inc.  
Covenant Summary

		Covenant Summary																					
		FY2012			FY2013				FY2014				FY2015				FY2016						
(\$ in millions)	Calendar Year																						
	Period	1Q2012	2Q2012	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016				
	Fiscal Year	Period	2Q2012	E3Q2012	E4Q2012	E1FY2012	E1Q2013	E2Q2013	E3Q2013	E4Q2013	E1FY2013	E1Q2013	E2Q2013	E3Q2013	E4Q2013	E1FY2014	E1Q2014	E2Q2014	E3Q2014	E4Q2014	E1FY2015	E1Q2015	E2Q2015
<b>Covenant Summary</b>																							
Leverage Covenant		10.00x	10.00x	10.00x	10.00x	10.00x	10.00x	9.90x	9.90x	9.90x	9.70x	9.60x	9.50x	9.50x	9.30x	9.20x	9.10x	7.85x	7				
Coverage Covenant		1.50x	1.50x	1.25x	1.10x	1.08x	1.08x	1.08x	1.08x	1.08x	1.08x	1.08x	1.10x	1.10x	1.10x	1.10x	1.10x	1.05x	1				
Annual Capex Limit					\$20.0				\$20.0				\$20.0				\$20.0						

(See attached Exhibit 10.1 filed to this Form 8-K for Appendix 2 hereto.)

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(See attached Exhibit 10.3 filed to this Form 8-K for Appendix 4 hereto.)

FOURTH AMENDMENT TO CREDIT AGREEMENT

FOURTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of December 2, 2011, among LEE ENTERPRISES, INCORPORATED, a Delaware corporation (the "Borrower"), the lenders from time to time party to the Credit Agreement referred to below (the "Lenders") and DEUTSCHE BANK TRUST COMPANY AMERICAS, as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent (in such capacity, the "Collateral Agent"). Unless otherwise indicated, all capitalized terms used herein and not otherwise defined herein shall have the respective meanings provided such terms in the Credit Agreement.

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Administrative Agent are parties to an Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, restated, modified and/or supplemented to, but not including, the date hereof, the "Credit Agreement");

WHEREAS, the Borrower intends to restructure its obligations under the Credit Agreement pursuant to the transactions contemplated by the Support Agreement, dated as of August 11, 2011 (including all exhibits and attachments thereto, in each case as amended, restated, modified and/or supplemented in accordance with its terms, the "Lee Support Agreement"), and which became effective on September 8, 2011, among the Borrower, each of its Subsidiaries other than Star Publishing, and the Lenders party thereto from time to time; and

WHEREAS, in connection with the transactions contemplated in the Lee Support Agreement, the Borrower has requested, and the Lenders have agreed, subject to the terms and conditions of this Amendment, to amend the Credit Agreement as provided herein;

NOW, THEREFORE, it is agreed:

SECTION 1. Amendments to the Credit Agreement.

(a) Section 1.01 of the Credit Agreement is hereby amended by inserting the following defined terms in appropriate alphabetical order:

“Fourth Amendment” shall mean the Fourth Amendment to this Agreement, dated as of December 2, 2011.

“Fourth Amendment Effective Date” shall have the meaning provided in the Fourth Amendment.

“Lee Support Agreement” shall have the meaning provided in the Fourth Amendment, as such agreement is in effect on the Fourth Amendment Effective Date and as thereafter amended, supplemented or otherwise modified with the prior written consent of the Administrative Agent.”

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"Pulitzer Support Agreement" shall have the meaning provided in the Fourth Amendment, as such agreement is in effect on the Fourth Amendment Effective Date and as thereafter amended, supplemented or otherwise modified with the prior written consent of the Administrative Agent."

(b) Section 9.19(a) of the Credit Agreement is hereby amended by inserting the following text prior to the period at the end thereof:

"provided, however, that notwithstanding anything to the contrary in this Agreement, \$2,692,000 of cash that the Borrower received from Pulitzer on or about November 9, 2011 pursuant to this Section 9.19(a) (with respect to the fiscal quarter of Pulitzer ending closest to September 30, 2011) shall be returned to Pulitzer no later than one Business Day following the effective date of the Pulitzer Support Agreement."

(c) Section 10.05(ii) of the Credit Agreement is hereby amended by inserting the following text prior to the semicolon at the end thereof:

", or, at any time while each of the Lee Support Agreement and the Pulitzer Support Agreement continues to be in effect, \$15,000,000 for any period of five consecutive Business Days, provided, however, that if either the Lee Support Agreement or the Pulitzer Support Agreement ceases to be effective, or otherwise terminates, the Borrower shall immediately apply to the repayment of any outstanding Revolving Loans or Swingline Loans any Unrestricted Cash and Cash Equivalents of the Borrower and its Subsidiaries (excluding Excluded Domestic Subsidiaries) on the date of such termination that is in excess of \$10,000,000".

(d) Section 10.05(viii) of the Credit Agreement is hereby amended by deleting clause (y) appearing in such Section and replacing it with the following text in lieu thereof:

"(y) no Intercompany Loans shall be permitted to be made by the Borrower and the Qualified Wholly-Owned Domestic Subsidiaries to Wholly-Owned Domestic Subsidiaries that are not Qualified Wholly-Owned Domestic Subsidiaries at any time on or after October 15, 2008, except that on and after the Fourth Amendment Effective Date while each of the Lee Support Agreement and the Pulitzer Support Agreement continues to be in effect, Intercompany Loans in an amount not to exceed the difference between (A) \$5,000,000 minus (B) the aggregate amount of payments made by the Borrower during such period in respect of Intercompany Loans pursuant to Section 10.06(vii) below shall be permitted by the Borrower and the Qualified Wholly-Owned Domestic Subsidiaries to Wholly-Owned Domestic Subsidiaries that are not Qualified Wholly-Owned Domestic Subsidiaries with the prior written consent of the Administrative Agent (not to be unreasonably withheld)"; and

(e) Section 10.06 of the Credit Agreement is hereby amended by (i) deleting the word "and" after the semicolon at the end of clause (v) appearing in such Section, (ii)



replacing the period at the end of clause (vi) appearing in such Section with the text “; and” and (iii) inserting the following new clause (vii) in appropriate numeric order therein:

“(vii) on and after the Fourth Amendment Effective Date while each of the Lee Support Agreement and the Pulitzer Support Agreement continues to be in effect, a payment, in an amount not to exceed the difference between (A) \$5,000,000 minus (B) the aggregate amount of the Intercompany Loans made by the Borrower and the Qualified Wholly-Owned Domestic Subsidiaries to Wholly-Owned Domestic Subsidiaries that are not Qualified Wholly-Owned Domestic Subsidiaries pursuant to Section 10.05(viii) above, by the Borrower to Pulitzer in respect of the Intercompany Loans outstanding with the prior written consent of the Administrative Agent (not to be unreasonably withheld);”.

(f) Section 10.10(iv) of the Credit Agreement is hereby amended by deleting clause (v) appearing in the proviso to such Section and replacing it with the following text in lieu thereof:

“(v) any Wholly-Owned Subsidiary that is not a Qualified Wholly-Owned Subsidiary may make voluntary principal repayments on the PD LLC Notes on or after the Fourth Amendment Effective Date from (i) cash generated by such Wholly-Owned Subsidiaries in an amount not to exceed \$5,000,000 in the aggregate, (ii) all funds currently on deposit in the Restricted Cash Reserve Account, the Asset Sale Proceeds Account and the Excess Cash Flow Reserve Account (each as defined in the PD LLC Notes Documents), and (iii) at any time while each of the Lee Support Agreement and the Pulitzer Support Agreement continues to be in effect, funds received from the Borrower (excluding \$2,692,000 of cash that the Borrower is required to return to Pulitzer under Section 9.19(a)) or any Qualified Wholly-Owned Domestic Subsidiary to the extent permitted under clause (y) of the proviso in Section 10.05(viii) or Section 10.06(vii)”.

SECTION 2. Miscellaneous Provisions.

(a) In order to induce the Lenders to enter into this Amendment, the Borrower hereby represents and warrants that (i) no Default or Event of Default exists as of the Fourth Amendment Effective Date, both immediately before and immediately after giving effect to this Amendment on such date, and (ii) all of the representations and warranties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects on the Fourth Amendment Effective Date, both immediately before and immediately after giving effect to this Amendment on such date, with the same effect as though such representations and warranties had been made on and as of the Fourth Amendment Effective Date (it being understood that any representation or warranty made as of a specific date shall be true and correct in all material respects as of such specific date).

(b) The Credit Parties acknowledge and agree that the Credit Agreement (as modified hereby) and each other Credit Document, and all Obligations and Liens thereunder, are valid and enforceable against the Credit Parties in every respect and all of the terms and

conditions thereof are legally binding upon the Credit Parties, in each case all without offset, counterclaims or defenses of any kind.

(c) In further consideration of the Lenders' execution of this Amendment, each Credit Party unconditionally and irrevocably acquits and fully forever releases and discharges each Lender, each Issuing Lender, the Administrative Agent, the Collateral Agent and all affiliates, partners, subsidiaries, officers, employees, agents, attorneys, principals, directors and shareholders of such Persons, and their respective heirs, legal representatives, successors and assigns (collectively, the "Releasees") from any and all claims, demands, causes of action, obligations, remedies, suits, damages and liabilities of any nature whatsoever, whether now known, suspected or claimed, whether arising under common law, in equity or under statute, which such Credit Party ever had or now has against any of the Releasees and which may have arisen at any time prior to the Fourth Amendment Effective Date and which were in any manner related to this Amendment, the Lee Support Agreement, the Credit Agreement, any other Credit Document or related documents, instruments or agreements or the enforcement or attempted or threatened enforcement by any of the Releasees of any of their respective rights, remedies or recourse related thereto (collectively, the "Released Claims"). Each Credit Party covenants and agrees never to commence, voluntarily aid in any way, prosecute or cause to be commenced or prosecuted against any of the Releasees any action or other proceeding based upon any of the Released Claims.

(d) This Amendment is limited as specified and shall not constitute a modification, acceptance or waiver of any other provision of the Credit Agreement or any other Credit Document.

(e) This Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which counterparts when executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. A complete set of counterparts shall be lodged with the Borrower and the Administrative Agent.

(f) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES. EACH OF THE PARTIES TO THIS AMENDMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE OTHER CREDIT DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.**

(g) This Amendment shall become effective on the date (the "Fourth Amendment Effective Date") when each of the following conditions shall have been satisfied:

- a. the Borrower, each other Credit Party and Lenders constituting the Required Lenders shall have signed a counterpart hereof (whether the same or different

counterparts) and shall have delivered (including by way of facsimile or other electronic transmission) the same to the Administrative Agent;

b. the Borrower shall have paid to the Administrative Agent and the Lenders all fees, costs and expenses (including, without limitation, the fees and expenses of counsel) payable to the Administrative Agent and the Lenders to the extent then due;

c. (i)(x) no Default or Event of Default and (y) no default or event of default under any other Indebtedness of any Credit Party, the aggregate principal amount of which exceeds \$5,000,000, exist as of the Fourth Amendment Effective Date, both immediately before and immediately after giving effect to this Amendment on such date, and (ii) all of the representations and warranties contained in the Credit Agreement and in the other Credit Documents are true and correct in all material respects on the Fourth Amendment Effective Date, both immediately before and immediately after giving effect to this Amendment on such date, with the same effect as though such representations and warranties had been made on and as of the Fourth Amendment Effective Date (it being understood that any representation or warranty made as of a specific date shall be true and correct in all material respects as of such specific date);

d. Pulitzer and its Subsidiaries shall have entered into a support agreement, in form and substance satisfactory to the Administrative Agent, with the holders of the PD LLC Notes holding, in the aggregate, (x) more than 50% in number of funded claims under the PD LLC Notes Documents and (y) no less than 66 2/3% of the aggregate outstanding principal amount of the PD LLC Notes (the "Pulitzer Support Agreement"), and such Pulitzer Support Agreement shall have become effective pursuant to the terms thereof; and

e. unless otherwise waived by the Administrative Agent, the Borrower shall have received a fully executed commitment letter, in form and substance satisfactory to the Administrative Agent, in respect of the Revolving Credit Facility (as defined in the Lee Support Agreement);


(h) The execution and delivery of this Amendment by any Lender shall be binding upon each of its successors and assigns (including Assignees) and binding in respect of all of its Revolving Loan Commitments and Loans, including any Revolving Loan Commitments or Loans acquired subsequent to its execution and delivery hereof and prior to the effectiveness hereof.

From and after the Fourth Amendment Effective Date, all references in the Credit Agreement and each of the other Credit Documents to the Credit Agreement shall be deemed to be references to the Credit Agreement as modified hereby. All references in the Credit Agreement and each other Credit Documents to the Credit Documents shall be deemed to include this Amendment.

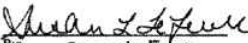
\* \* \*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Amendment as of the date first above written.

LEE ENTERPRISES, INCORPORATED  
as Borrower

By:   
Name: Carl G. Schmidt  
Title: Vice President, Chief Financial Officer  
and Treasurer

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
Individually and as Administrative Agent

By:   
Name: Susan LeFevre  
Title: Managing Director  
By:   
Name: Benjamin South  
Title: Vice President

Signature Page to Fourth Amendment

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Each of the undersigned, each being a Subsidiary Guarantor under, and as defined in, the Credit Agreement referenced in the foregoing Amendment, hereby consents to the entering into of the Amendment and agrees to all of the provisions thereof, and confirms and agrees that notwithstanding the effectiveness of the Fourth Amendment, each Security Document to which such Person is a party is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects, in each case as amended by the Fourth Amendment.

**THE FOREGOING CONSENT BY EACH SUBSIDIARY GUARANTOR SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE INTERNAL LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.**

JOURNAL-STAR PRINTING CO.  
ACCUDATA, INC.  
K. FALLS BASIN PUBLISHING, INC.  
LEE CONSOLIDATED HOLDINGS CO.  
LEE PUBLICATIONS, INC.  
LEE PROCUREMENT SOLUTIONS CO.  
SIOUX CITY NEWSPAPERS, INC.



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

INN PARTNERS, L.C.,

By: ACCUDATA, INC., Managing  
Member



By: \_\_\_\_\_  
Name: C. D. Waterman III  
Title: Secretary

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison St.  
Davenport, IA 52801-1939

December 2, 2011

Goldman Sachs Lending Partners LLC  
200 West Street  
New York, NY 10282

Amended and Restated Backstop Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain commitment letter dated as of September 8, 2011 (together with Schedule I and Exhibit A thereto, the "Prior Commitment Letter") between us and you. The parties hereto agree that this letter agreement (including the attached Schedule I and Exhibit A and Exhibit B hereto, collectively, this "Backstop Commitment Letter") amends, restates, supersedes and replaces in its entirety the Prior Commitment Letter and on and after the date hereof the Prior Commitment Letter shall be terminated and be of no further force and effect.

Lee Enterprises, Incorporated ("Lee" or the "Company") and the Company's direct and indirect subsidiaries (collectively, the "Company Parties", "we" or "us") intend to effect a restructuring (as below, collectively, the "Restructuring") of the Company Parties' respective obligations under:

(i) the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, including, without limitation, by the Fourth Amendment thereto dated December 2, 2011, the "Credit Agreement"), among the Company, the lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as administrative agent (the "Agent"), Deutsche Bank Securities Inc. ("DBSI") and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents; and

(ii) the Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, the "Note Agreement") among St. Louis Post-Dispatch LLC as borrower and the noteholders party thereto from time to time,

all on the terms as more fully set forth in:

(a) the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto (the "Lee Term Sheet"), in each case as amended on the date hereof (such amendment, the "Lee SA Amendment") and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lee Support Agreement") among the Company Parties and the Consenting Lenders referred to and defined therein, in the form attached hereto as Exhibit A<sup>1</sup>; and

<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lee Support Agreement.

(b) the Support Agreement, dated as of December 2, 2011 (including the Term Sheet referred to therein and attached thereto (the "Pulitzer Term Sheet"), in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Pulitzer Support Agreement"; and together with the Lee Support Agreement, the "Support Agreements" and each individually a "Support Agreement"), among the Company Parties, Star Publishing Company and the Consenting Noteholders referred to and defined therein, in the form attached hereto as Exhibit B.

In accordance with the terms of the Support Agreements, such Restructuring will be effectuated through a prepackaged plan of reorganization for the Company Parties dated as of the date hereof (the "Plan"), with the Company Parties filing voluntary petitions (the date of such filing, the "Petition Date") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and the bankruptcy cases of the Company Parties, the "Bankruptcy Cases").

In connection therewith, each Consenting Lender will be afforded an opportunity to convert a pro rata portion of its funded existing loans under the Credit Agreement (the "Existing Loans"), in an aggregate principal amount of up to \$166,250,000 (but no less than \$150,000,000 in aggregate for all Consenting Lenders (including the Backstop Parties)), into a ratable portion of (i) Second Lien Term Loans in an aggregate principal amount of up to \$175,000,000 (but no less than \$157,500,000 in the aggregate of all Second Lien Term Loans on the date on which the Plan and all Definitive Documentation has been consummated and become effective in accordance with the terms thereof (the "Closing Date"), ratably including original issue discount of up to approximately \$8,750,000; and (ii) duly and validly issued fully paid and non-assessable Lee common stock (the "New Shares")<sup>2</sup> in an aggregate amount equal to 15% of all issued and outstanding common shares of Lee at the Closing Date, before giving effect to the closing. For purposes of the foregoing, each Consenting Lender's pro rata amount of Existing Loans shall be determined as of the date of its execution of the Lee Support Agreement, based on the amount listed in Schedule 2 to the Lee Support Agreement, subject to (x) reduction as a result of any sale, assignment or transfer of Existing Loans by such Consenting Lender thereafter but on or before the Closing Date to another Consenting Lender, and (y) increase as a result of any sale, assignment or transfer of Existing Loans by another Lender under (and as defined in) the Credit Agreement to such Consenting Lender thereafter but on or before the Closing Date. The Company acknowledges and agrees that, as a condition to the obligations of the Backstop Party hereunder, the Second Lien Term Loans will, when issued, have a minimum aggregate outstanding principal balance (including original issue discount) of \$157,500,000.

Subject to the terms, conditions and limitations set forth in this Backstop Commitment Letter, on the Closing Date, Goldman Sachs Lending Partners (the "Backstop Party" or "you"); and together with the other Initial Backstop Lenders listed in Schedule I hereto (collectively, the "Other Backstop Parties"), the "Backstop Parties")<sup>3</sup> hereby agrees, on a several basis (and not jointly with any Other Backstop Party), to convert as described immediately below all or a portion of its Existing Loans and, if necessary, pay Backstop Cash (as defined below) to the Company, in the aggregate amount set forth opposite "Maximum Backstop Commitment" under its name in Schedule I hereto (the "Backstop Commitment"). Further, the Backstop Party hereby confirms and agrees that, as of the Closing Date, except to the extent of any commitment hereunder assigned as expressly permitted hereby it will own or control sufficient Existing Loans such that, after giving effect to the conversion thereof and the payment of the Backstop Cash (if

<sup>2</sup> New Shares will be issued pursuant to an exemption under Section 1145 of the Bankruptcy Code.

<sup>3</sup> Each of the undersigned hereto acknowledges that the Company and each Other Backstop Party (namely (i) Monarch Master Funding Ltd, (ii) Mutual Quest Fund, (iii) Mudrick Distressed Opportunity Fund Global, LP, and (iv) Blackwell Partners, LLC) are entering into a separate backstop commitment letter on substantially the same terms as set forth herein.

any), all as provided herein, it will be able to acquire Backstop Loans and New Shares (as defined above) in an amount not less than its Backstop Commitment. The Backstop Party agrees to fully exercise its right as a Consenting Lender under the Lee Support Agreement, as described above, to convert its pro rata portion of its Existing Loans to the extent such Existing Loans constitute Claims of a Consenting Lender under the Lee Support Agreement (the outstanding principal amount of such pro rata portion of Existing Loans, the "Ratable Conversion Amount") into a ratable portion of (i) Second Lien Term Loans (the "Ratable SLT Loans") and (ii) New Shares (the "Ratable New Shares"). To the extent that any Consenting Lenders (other than the Backstop Parties) do not elect to convert their full pro rata portion of Existing Loans into Second Lien Term Loans and New Shares (such unsubscribed loans and shares, the "Remainder Loans and Shares") in accordance with the terms of the Lee Support Agreement, or the Second Lien Term Loan Facility (such term used herein as defined in the Lee Term Sheet) is otherwise not fully utilized and subscribed for, the Backstop Party shall have the obligation to convert an additional portion of its Existing Loans into and/or pay Backstop Cash to the Company for, its ratable<sup>4</sup> share of the Remainder Loans and Shares (together with the Ratable SLT Loans and Ratable New Shares, all as acquired or to be acquired by the Backstop Party, individually or collectively, the "Backstop Loans and Shares"), so that the Second Lien Term Loan Facility is fully utilized and subscribed for, subject to and in accordance with the Backstop Commitment of the Backstop Party and the respective Other Backstop Commitments (as defined below) of the Other Backstop Parties under the applicable Other Backstop Commitment Letters (as defined below), in each case as listed in Schedule I hereto or thereto.

In addition to the conversion of its Existing Loans, in accordance with the terms of the Lee Support Agreement, the Backstop Party may satisfy its obligations hereunder and each Other Backstop Party may satisfy its obligations under the applicable Other Backstop Commitment Letter in respect of the Backstop Loans and Shares by paying up to \$10,000,000 in the aggregate (for all Backstop Parties) in cash to the Company (the "Backstop Cash") in consideration for such Backstop Loans and Shares. Notwithstanding anything herein to the contrary, without the consent of the Backstop Party, the sum of the Backstop Party's Ratable Conversion Amount, the outstanding principal amount of the additional portion of its Existing Loans converted by the Backstop Party pursuant to the final sentence of the immediately preceding paragraph and the Backstop Cash, if any, paid by the Backstop Party (such sums, collectively, the "Conversion Amount") shall not exceed the Backstop Party's Backstop Commitment.

It is understood and agreed that this Backstop Commitment Letter shall not constitute or give rise to any obligation on the part of the Backstop Party or any of its affiliates to provide any financing, except as expressly provided herein.

We agree promptly to prepare and provide to the Backstop Party all information reasonably requested by any of the Backstop Parties with respect to any of the Company Parties. We hereby represent and covenant that (i) all information contained in the Company's SEC filings, (ii) all information provided by the Company to the Agent for posting on the "public" lender group Intralinks site and (iii) all information (other than information of a general economic nature) relating to the Restructuring that has been or is hereafter provided to the Backstop Party in writing by us or any of our legal or financial advisors (all information described in clauses (i), (ii) and (iii), collectively, the "Information") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. Substantially contemporaneously with the effectiveness of this Backstop Commitment Letter, the Lee SA Amendment and the Pulitzer Support Agreement, the Company will make public disclosure of the

<sup>4</sup> Calculated as the Backstop Party's Minimum Allocation in proportion to the aggregate Minimum Allocations of all Backstop Parties.



material terms of the Restructuring (including as to any modification thereof since the date of the Prior Commitment Letter), and in the event that no agreement has been reached in relation to a restructuring of the Company's funded debt, the Company will make public disclosure of such fact if and when the Company reaches such a conclusion (but in either event, the Company expects to make a public announcement no later than December 16, 2011). In connection with the Second Lien Term Loan Facility, the Backstop Party will be entitled to use and rely upon the Information without responsibility for independent verification thereof.

On the basis of the representations and warranties contained herein, but subject to the conditions set forth herein, on the Closing Date (a) the Company agrees to, and to cause the applicable Company Parties to, enter into the Definitive Documentation described under (and as defined in) the Support Agreements (which Definitive Documentation shall be in the form included as exhibits to the Plan as of the date hereof, with any subsequent modifications to such Definitive Documentation being consistent with the terms of the Support Agreements and reasonably satisfactory to the Company and the Backstop Party) and issue and deliver the Backstop Loans and Shares to the Backstop Party on the Closing Date, (b) the Backstop Party agrees (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares) to convert Existing Loans into, and, to the extent necessary, pay Backstop Cash for, the Backstop Loans and Shares, (c) payment of Backstop Cash, if any, will be made by the Backstop Party to an account or accounts designated by the Company no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares), (d) delivery of the Backstop Shares will be made by the Company to the account of the Backstop Party (or to such other accounts as it may designate) no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Cash, if any, described in preceding clause (c)), (e) the New Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company, and (f) the documents to be delivered by or on behalf of the parties hereto will be delivered at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603.

The Company hereby agrees to provide to the Backstop Party, by electronic transmission, no later than three (3) business days in advance of the Closing Date, a notice and certification by an executive officer of the Company (the "Conversion Notice") of (i) the Conversion Amount and (ii) the amount of Backstop Loans and number of Backstop Shares that the Backstop Party shall receive on the Closing Date. In the event the Backstop Party intends to pay to the Company any Backstop Cash in respect of the Conversion Amount, it hereby agrees to provide to the Company, within two (2) business days following its receipt of the Conversion Notice, written notice and confirmation of the amount of such Backstop Cash (the "Conversion Payment Notice").

As consideration for the commitments of the Backstop Party hereunder and in consideration for the Backstop Party's agreement to extend the maturity of those Existing Loans held by the Backstop Party that are not exchanged for Second Lien Term Loans (and in lieu of any Consent Fee otherwise payable to the Backstop Party under the Lee Support Agreement) and on the basis of the representations and warranties by the Backstop Party herein contained, we agree, jointly and severally, to pay or cause to be paid to the Backstop Party, nonrefundable cash commitment fees of (i) 0.50% of the positive difference between the aggregate principal amount of Existing Loans held by the Backstop Party on September 8, 2011 and such Backstop Party's Minimum Allocation, such amount payable on September 8, 2011 (the "Effective Date Consent Fee"), (ii) 1.50% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans minus the Effective Date Consent Fee, such amount payable on the Closing Date (the "Closing Date Consent Fee"), and (iii) 0.50% of the Backstop Party's Maximum Backstop Commitment (under and as was defined in the Prior Commitment Letter) (the "Commitment Fee"), such amount payable on the Closing Date; provided, however, that if the amount of the Effective Date Consent Fee exceeds 1.50% of the aggregate principal amount of Existing Loans held

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by the Backstop Party that are exchanged for Extended Loans, such excess shall be credited against the Commitment Fee and shall result in a corresponding dollar-for-dollar reduction thereof. The Effective Date Consent Fee, the Closing Date Consent Fee and the Commitment Fee shall be referred to collectively as the "Backstop Fees".

The obligations of the Backstop Party to convert Existing Loans and, to the extent applicable, pay Backstop Cash, in the Conversion Amount pursuant to this Backstop Commitment Letter are subject to: (a) the Backstop Party not having discovered or otherwise becoming aware of any information not previously disclosed to or known by the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission ("SEC") prior to the date of the Prior Commitment Letter) that it reasonably believes to be adverse and materially inconsistent with its understanding, based on information provided to it or its advisors (including pursuant to such public filings) prior to the date of the Prior Commitment Letter, of the business, operations, assets, properties or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole; (b) there not having occurred any event (including, without limitation, newly initiated litigation), development, change or condition not previously disclosed to or known to the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) the negotiation, execution and delivery of all Definitive Documentation (which shall be in full force and effect on the Closing Date, substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter, and no Company Party shall be in default thereunder and all conditions therein shall have been satisfied in full or waived in accordance with the terms thereof (it being acknowledged that the Definitive Documentation for the Second Lien Term Loan Facility will require the consent of all of the Backstop Parties in respect of any waiver of any condition thereof prior to the effectiveness thereof)), the terms of which shall be consistent with the Support Agreements and the Plan and otherwise reasonably satisfactory to the Backstop Party (including its counsel), and notwithstanding anything to the contrary in the Lee Support Agreement (including without limitation Section 7.12 thereof), the Pulitzer Support Agreement or otherwise, (I) the Definitive Documentation for the Second Lien Term Loan Facility (including, without limitation, the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)) shall be in either (x) the forms included as exhibits to the Plan as of the date hereof, with only such changes thereto following the date hereof as may be agreed by the Backstop Party in its sole discretion (or, solely with respect to any changes the sole purpose of which is to correct scrivener's errors discovered after the date hereof that otherwise make the relevant language unintentionally materially inconsistent with the express terms of the Support Agreements, as may be agreed by the Backstop Party in its reasonable discretion) or (y) in the case of any such Definitive Documentation (including, without limitation, any ancillary or security documents) not included as exhibits to the Plan as of the date hereof (or any provisions of the Definitive Documentation described in preceding clause (x) that are expressly noted to be subject to subsequent modifications (including, without limitation, on the basis of disclosure schedules or similar information provided by the Company Parties after the date hereof)), in form and substance reasonably satisfactory to the Company and the Backstop Party and (II) all other Definitive Documentation shall be consistent with the Support Agreements and, to the extent included as exhibits to the Plan as of the date hereof, shall be in the form included in such exhibits to the Plan with only such changes, following the date hereof, as are in form and substance consistent with the Support Agreements and reasonably satisfactory to the Company and the Backstop Party; (d) the Company Parties' compliance with the terms and conditions of this Backstop Commitment Letter in all material respects; (e) (I) the representations and warranties of the Company Parties in this Backstop Commitment Letter and the Support Agreements shall be true and correct in all material respects as if made on the Closing Date and there shall have been delivered to the

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Backstop Party a certificate to such effect, dated as of the Closing Date, signed on behalf of the Company Parties by an officer of the Company, (II) the Backstop Party shall have received the Conversion Notice certifying as to the (x) Conversion Amount and (y) the amount of Backstop Loans and number of Backstop Shares, (III) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and the Backstop Party shall have received, in U.S. Dollars, (x) timely payment of all of the Backstop Fees, and (y) to the extent documentation therefor shall have been provided to the Company at least one Business Day prior to the Closing Date, the Transaction Expenses (as defined below), and (IV) the absence of (x) the payment of any fees (other than professional fees and expenses) by any Company Party to, or for the benefit of, any Lender under (and as defined in) the Credit Agreement (other than the Agent) in excess of the amounts disclosed to the Backstop Party on or prior to the date hereof or the amounts expressly set forth in the Support Agreements and (y) any amendment, modification or waiver to the Credit Agreement or Note Agreement after the date hereof that is not acceptable to the Backstop Party; (f) the (x) appointment of an administrative agent and a collateral agent for the Second Lien Lenders under the Second Lien Term Loan Facility, in each case reasonably acceptable to the Backstop Parties, (y) execution and delivery by the Company and such agent(s) of a fee agreement relating to the Second Lien Term Loan Facility, and (z) payment by or on behalf of the Company of all agency or other fees of each such agent(s) (in such capacity) due on or prior to the Closing Date; (g) the Company having delivered to the Backstop Party true and complete copies of all Definitive Documentation (other than any fee letters or engagement letters to the extent such disclosure is expressly prohibited by the confidentiality provisions thereof) and all other information reasonably requested by the Backstop Party which relates, directly or indirectly, to the transactions contemplated by the Support Agreements; (h) the closing date under the Revolving Credit Facility shall have occurred and all conditions precedent to the availability of Revolving Loans thereunder shall have been satisfied and the full amount thereof shall (to the extent not borrowed or utilized for outstanding letters of credit thereunder) be available for credit extensions, and such availability (when aggregated with unrestricted cash on hand of the Company) shall not on the Closing Date be less than \$26.0 million, and notwithstanding any provision elsewhere to the contrary, the aggregate commitments under the Revolving Credit Facility shall not be less than \$40.0 million; (i) after giving effect to the closing of the Restructuring on the Closing Date, no default or event of default under the First Lien Credit Facility, the Second Lien Term Loan Facility or the New PD LLC Notes or any other material indebtedness of the Company Parties shall have occurred and be continuing; (j) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring; (k) concurrently with or following the commencement of the Bankruptcy Cases, no order shall have been entered vacating the automatic stay so as to permit a secured party(s) to enforce its liens against a substantial portion of the Company Parties' assets; (l) after giving effect to the closing of the Restructuring on the Closing Date, there shall be no outstanding indebtedness for borrowed money of the Company or any of its subsidiaries except the First Lien Credit Facility, the Second Lien Term Loan Facility, the New PD LLC Notes and other indebtedness to the extent expressly contemplated and permitted in Annex II to Exhibit A to the Lee Term Sheet; (m) the Restructuring and all other transactions contemplated by the Support Agreements and the Plan shall have been consummated or shall be consummated substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter; (n) the Company shall have awarded to each of Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC Joint Lead Arranger and Joint Book Running Manager titles and roles under the Second Lien Term Loan Facility, and no other titles shall have been awarded in connection with the Second Lien Term Loan Facility without the prior consent of the Backstop Parties; (o) following commencement of the Bankruptcy Cases, (i) the Company shall have filed the Plan and the Disclosure Statement in forms agreed prior to the date hereof (and all references herein to such documents shall be construed as being to such documents in such forms), which forms shall be reasonably consistent in all material respects with the Support Agreements and otherwise reasonably satisfactory to the Backstop Party, and (ii) the Confirmation Order shall have been entered by the Bankruptcy Court and

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such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order; (p) no amendments, consents, waivers or modifications to the Lee Support Agreement or the Pulitzer Support Agreement shall have been made following the date hereof without the prior written consent of the Backstop Party; (r) no amendments, consents, waivers or modifications shall have been made to the Plan following the date hereof without the prior written consent of the Backstop Party, except for any non-material modifications that may be approved by the Bankruptcy Court pursuant to Rule 3019(a) of the Federal Rules of Bankruptcy Procedure that (i) are consistent with the Support Agreements, (ii) do not affect in any way the treatment or terms of the Second Lien Term Loans or the New Shares, and (iii) have no economic impact on the Company Parties and the reorganized Company Parties; and (s) each of the Conditions to Effectiveness (as defined below) shall have been satisfied on or prior to the date hereof (all of the foregoing conditions (a) through (s), collectively, the "Backstop Party Conditions").

Notwithstanding anything to the contrary herein, the obligations of the Backstop Party under this Backstop Commitment Letter shall only become effective upon the satisfaction of each of the following conditions: (a) each of the Company Parties and the Backstop Party executing and delivering signature pages to this Backstop Commitment Letter; (b) each of the Pulitzer Support Agreement and the Lee SA Amendment, each in form and substance reasonably satisfactory to the Backstop Party, having become effective in accordance with their respective terms and their, together with the Lee Support Agreement as amended pursuant to the Lee SA Amendment, being in full force and effect; (c) an amendment to the Credit Agreement in the form attached as Appendix 4 to the Lee SA Amendment having become effective in accordance with its terms; (d) the Plan and all Definitive Documentation included as exhibits to the Plan (including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement, the New PD LLC Notes Agreement, the New Pulitzer Guaranty Agreement, the New Lee Intercreditor Agreement, the New PD LLC Intercreditor Agreement (each as defined in the Plan), and all collateral and ancillary documents related thereto) being in form and substance reasonably satisfactory to the Backstop Party; (e) the Other Backstop Parties having executed the Other Backstop Commitment Letters and all of the Other Backstop Commitment Letters being in full force and effect; (f) the Revolver Commitment Letter having been executed and delivered and being in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreements or the Lee Term Sheet, providing for commitments in the aggregate amount of \$40,000,000; and (g) the Backstop Party's counsel receiving the payment of all reasonable fees and expenses incurred by such counsel through the date hereof (all of the foregoing conditions (a) through (g), collectively, the "Conditions to Effectiveness").

We agree, jointly and severally, (a) to indemnify and hold harmless the Backstop Party and its officers, directors, employees, affiliates, advisors, agents and controlling persons (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject to arising out of or in connection with this Backstop Commitment Letter, the Prior Commitment Letter, the Support Agreements, the Second Lien Term Loan Facility, the use of any proceeds of Second Lien Term Loans, or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or us or any of our equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party after the date hereof, and (b) to reimburse or pay, as the case may be, from time to time all reasonable out-of-pocket expenses incurred by

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the Backstop Party or its affiliates in connection with the transactions contemplated by this Backstop Commitment Letter and any related documentation (collectively, "Transaction Expenses"), including all reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to certain Backstop Parties, and up to one local counsel in any relevant jurisdiction). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, provided that each Backstop Party employs the same standard of care to protect the confidentiality of the Company's information as it employs to protect its own information. Neither the Company nor the Backstop Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Backstop Commitment Letter or the Second Lien Term Loan Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

We acknowledge and agree that (a) no fiduciary, advisory or agency relationship between any of the Company Parties, on the one hand, and the Backstop Party, on the other hand, is intended to be or has been created in respect of the Second Lien Term Loan Facility or any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Backstop Party has advised or is advising any of the Company Parties on other matters, (b) the Backstop Party, on the one hand, and the Company Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do the Company Parties rely on, any fiduciary or other implied duty on the part of the Backstop Party, (c) each of the Company Parties is capable of evaluating and understanding, and we understand and accept, the terms, risks and conditions of the Second Lien Term Loan Facility and the other transactions contemplated by this Backstop Commitment Letter, and have sought independent legal advice from counsel of the Company Parties' choice with respect to the foregoing, (d) the Company Parties have been advised that the Backstop Party is engaged in a broad range of transactions that may involve interests that differ from the Company Parties' interests and that the Backstop Party has no obligation to disclose such interests and transactions to the Company Parties by virtue of any fiduciary, advisory or agency relationship and (e) the Company Parties waive, to the fullest extent permitted by law, any claims any of them may have against the Backstop Party for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that the Backstop Party shall have no liability (whether direct or indirect) to any of the Company Parties in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of any of the Company Parties, including their respective stockholders, employees or creditors. Additionally, we acknowledge and agree that the Backstop Party is not advising any of the Company Parties as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the Second Lien Term Loan Facility and the transactions contemplated hereby, and the Backstop Party shall have no responsibility or liability to any Company Party with respect thereto.

We acknowledge that the Backstop Party and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which we may have conflicting interests regarding the Second Lien Term Loan Facility or the transactions described herein and otherwise. None of the Backstop Party or any of its affiliates will use confidential information obtained from the Company Parties by virtue of the transactions contemplated by this Backstop Commitment Letter or their other relationships with the Company Parties in connection with the performance by the Backstop Party or any of its affiliates of services for other companies, and the Backstop Party or any of its affiliates will not furnish any such information to other companies. We also acknowledge that neither the Backstop Party nor any of its affiliates has any obligation to use in connection with the Second Lien Term Loan Facility or the transactions contemplated by this Backstop Commitment Letter, or to furnish to the Company or its

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subsidiaries or representatives, confidential information obtained by the Backstop Party or any of its affiliates from any other company or person.

The obligations of the Company to (i) enter into the Definitive Documentation, including the Second Lien Term Loan Facility, and to issue the New Shares and (ii) deliver the Backstop Shares to the Backstop Party are subject to the satisfaction of the following conditions precedent: (a) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring, (b) no action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued in each case by any federal, state or foreign governmental or regulatory authority that, as of the Closing Date, prohibits the Company from issuing the New Shares, and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Closing Date, prohibits the delivery of the New Shares, (c) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and no Termination Date under (and as defined in) either Support Agreement with respect to the Company Parties shall have occurred which shall have caused the termination of either Support Agreement in its entirety, (d) the Backstop Party shall not have breached its express obligation hereunder in respect of its commitment to convert its Existing Loans (subject to the terms and conditions of such commitment set forth in this Backstop Commitment Letter) in any material respect, (e) if applicable, the Company shall have received the Conversion Payment Notice certifying as to the amount of Backstop Cash the Backstop Party will pay to the Company in respect of the Conversion Amount, (f) each Other Backstop Party shall have fulfilled (or shall substantially concurrently fulfill) its obligation in respect of its commitment to convert its Existing Loans (each, an "Other Backstop Commitment") expressly set forth in (and subject to the terms and conditions of such commitment set forth in) the separate backstop commitment letter between such Other Backstop Party and the Company of even date herewith on substantially the same terms as set forth herein and reasonably acceptable to the Backstop Party (each, an "Other Backstop Commitment Letter"). (g) the Backstop Party shall have paid the Backstop Cash, if any, to an account or accounts designated to Backstop Party by the Company prior to the Closing Date, and (h) following commencement of the Bankruptcy Cases, the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order (such conditions set forth in clauses (a), (b), (c), (f), (g) and (h) of this sentence, the "Specified Lee Conditions").

The Company represents and warrants to the Backstop Party as set forth below, in each case as of the date hereof and as of the Closing Date (except to the extent expressly limited to a specified date below): (a) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of their respective jurisdictions of incorporation, with the requisite power and authority to own its properties and conduct its business as currently conducted, (b) the Company Parties have the requisite corporate power and authority to enter into, execute and deliver this Backstop Commitment Letter and to perform their obligations hereunder, and have taken, or (in the case of performance only), prior to the Closing Date, will have taken, all necessary corporate action required for the due authorization, execution, delivery and performance by them of this Backstop Commitment Letter, including entry into the Definitive Documentation and issuance of the New Shares, (c) this Backstop Commitment Letter has been duly and validly executed and delivered by the Company Parties and constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, (d) on the Closing Date, the issuance of the New Shares, including the Backstop Shares, will be duly and validly authorized and, when the Backstop Shares are issued and delivered against conversion of the Backstop Parties' Existing Loans and, if necessary,

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payment of Backstop Cash in the Conversion Amount hereunder, will be duly and validly issued, fully paid and non-assessable.

Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations and warranties made in this Backstop Commitment Letter will survive the execution and delivery of this Backstop Commitment Letter and the closing of the transactions contemplated by this Backstop Commitment Letter.

Neither this Backstop Commitment Letter nor any of the rights, interests or obligations under this Backstop Commitment Letter will be assigned by either of the parties (whether by operation of law or otherwise) without the prior written consent of the other party. Notwithstanding the previous sentence, this Backstop Commitment Letter, or any of the Backstop Party's rights, interests or obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Backstop Party to (i) any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of the Backstop Party over which the Backstop Party or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights without the consent of the Company or (ii) any Consenting Lender approved by the Company (such approval not to be unreasonably withheld or delayed); provided that any such assignee assumes all such assigned, delegated and transferred rights, interests and obligations of that Backstop Party hereunder and agrees in writing to be bound by the terms of this Backstop Commitment Letter in the same manner as the Backstop Party to the extent of its rights, interests and obligations so assigned. Notwithstanding the foregoing or any other provision herein, no such assignment to an Affiliate will relieve the Backstop Party of its obligations hereunder if such Affiliate assignee fails to perform such obligations but the Backstop Party shall have no such obligations in respect of permitted assignees which are not Affiliates.

This Backstop Commitment Letter (including the documents and instruments referred to in this Backstop Commitment Letter) is not intended to and does not confer upon any person, other than the parties hereto (and Indemnified Parties) and their successors and permitted assigns, any rights or remedies under this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart. THIS BACKSTOP COMMITMENT LETTER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT IN RELATION TO MATTERS CONCERNING THE ISSUANCE OF COMPANY STOCK, IN WHICH CASE THE LAWS OF THE STATE OF DELAWARE SHALL APPLY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS BACKSTOP COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the

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Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Backstop Commitment Letter and its terms and substance and any other information and work product provided by the Backstop Party or any of its affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith (including, without limitation, the Prior Commitment Letter) shall be for the Company Parties' confidential use only and shall not be disclosed, directly or indirectly, by any Company Party to any other person other than to the Company Parties' controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent the Company Parties from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) in the Company's SEC filings, to the extent the Company concludes that it is appropriate to make such disclosure (subject to redaction (to the extent permitted under applicable law) of all information in Schedule I hereto), (d) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (e) otherwise as required by law. The restrictions contained in the preceding sentence shall apply both before and after this Backstop Commitment Letter has been executed by the Backstop Party. The Backstop Party agrees, and agrees to cause its respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information regarding the Company Parties as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, release, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether the Closing Date occurs and the Definitive Documentation is executed and delivered and notwithstanding the termination of this Backstop Commitment Letter, provided that this Backstop Commitment Letter shall in all other respects be superseded by the Definitive Documentation in respect of the Second Lien Term Loan Facility upon the effectiveness thereof.

All notices and other communications in connection with this Backstop Commitment Letter will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice): (a) if to the Backstop Party to: Goldman Sachs Lending Partners, 200 West Street, New York, NY 10282, Attention: Scott Bynum, Fax: (212) 256-5513, with a copy to: Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005, Attention: Matthew Barr, Fax: 212-822-5194, (b) if to the Company, to: Lee Enterprises, Incorporated, 201 N. Harrison Street, Suite 600 Davenport, Iowa 52801, Attention: General Counsel, Fax: 563-327-2600, with copies to: Sidley Austin LLP, One South Dearborn Chicago, Illinois 60603, Attention: Larry J. Nyhan and Michael L. Gold, Fax: 312-853-7036.

This Backstop Commitment Letter (including the agreements attached as exhibits to and the documents and instruments referred to in this Backstop Commitment Letter) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Backstop Commitment Letter, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect in accordance with their terms. Furthermore, this Backstop Commitment Letter may be amended, modified, superseded, cancelled, renewed or extended,

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and the terms and conditions of this Backstop Commitment Letter may be waived, only by a written instrument signed by each of the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Backstop Commitment Letter will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Backstop Commitment Letter, nor will any single or partial exercise of any right, power or privilege pursuant to this Backstop Commitment Letter, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Backstop Commitment Letter. The rights and remedies provided pursuant to this Backstop Commitment Letter are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

It is acknowledged and agreed by the parties hereto that, any (i) breach by any Company Party of the terms of this Backstop Commitment Letter, or (ii) breach of the Backstop Party's express obligation to exchange its Existing Loans in accordance with the terms of, and subject to the satisfaction in full of all the conditions referred to in, this Backstop Commitment Letter may give rise to irreparable harm for which money damages may not be an adequate remedy, and, accordingly, in addition to any other remedies, it may be appropriate for the non-breaching party in such circumstances (but in the case of such breach by the Backstop Party, only to the extent all other conditions to the Restructuring have been satisfied in full and it is solely the Backstop Party's breach that is preventing or materially delaying the occurrence of the Closing Date) to enforce the terms of this Backstop Commitment Letter by a decree of specific performance.

In consideration of, among other things, Backstop Party's execution and delivery of this Backstop Commitment Letter, each of the Company and the other Company Parties, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as defined below) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee (as defined below) from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever (collectively, the "Released Claims"), that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity, against the Backstop Party in any capacity and its affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, partners, employees, agents, attorneys and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with (i) the Prior Commitment Letter, the Lee Support Agreement (including the Lee Term Sheet) or the Credit Agreement or the transactions contemplated thereby or any actions or omissions in connection therewith, or (ii) any aspect of the dealings, negotiations, or relationships between or among the Company and the other Company Parties, on the one hand, and the Releasees (in any capacity), on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by the Company or any other Company Party of any Backstop Loans or other financial accommodations made by the Backstop Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Released Claims against the Releasees which are based in whole or in part on facts, whether or not now known or unknown, existing on or prior to the date of receipt of any such Backstop Loans or other financial accommodations. In entering into this Backstop Commitment Letter, the Company and each other Company Party consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or

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omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. In addition, each of the Company and the other Company Parties, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Released Claim released, remised and discharged by the Company or any other Company Party pursuant to the immediately preceding sentence. If the Company, any other Company Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Company and other Company Parties, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation. The provisions of this paragraph shall survive the termination of this Backstop Commitment Letter, the Support Agreements, the Definitive Documentation and payment in full of the obligations thereunder.

The Backstop Party hereby notifies the Company Parties that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies the Company Parties, which information may include the name and address of the Company Parties, and other information that will allow the Backstop Party to identify the Company Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by executing and returning this Backstop Commitment Letter to us not later than 5:00 p.m., New York City time, on December 2, 2011. Unless the Backstop Party, in its sole discretion, agrees to an extension, the commitment of and all other agreements of the Backstop Party hereunder shall automatically terminate: (a) in the event that the Closing Date does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either Support Agreement, (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (as defined therein), (iii) the termination by the Company of the Backstop Party as a party to the Lee Support Agreement pursuant to the final sentence of Section 7.12 thereof, or (iv) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the Closing Date. In addition, the Backstop Party may by written notice to the Company terminate this Backstop Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, (ii) upon any Company Party seeking to terminate this Backstop Commitment Letter in reliance upon the non-satisfaction of any of the Specified Lee Conditions for any purpose hereunder, (iii) upon the failure, inability or refusal of the Company to satisfy any of the Backstop Party Conditions, (iv) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under, either Support Agreement (including, without limitation, the Lee Term Sheet or the Pulitzer Term Sheet) relating to the terms or conditions of the Second Lien Term Loan Facility (including the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)), in each case (a) prior to the effectiveness of the Second Lien Term Loan Facility and (b) without the prior consent of the Backstop Party, (v) upon any person other than the Backstop Parties receiving an allocation of Second Lien Term Loans in excess of such other person's *pro rata* portion of the Second Lien Term Loans as described in the Lee Support Agreement, whether pursuant to any agreement by or with the Company, pursuant to any court order or otherwise unless such excess allocation has first been offered to, and declined by, the Backstop Party, (vi) upon the Backstop Party being advised by the

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Company that the aggregate allocation of Second Lien Term Loans to such Backstop Party will be (or otherwise receiving such an allocation which is) less than such Backstop Party's Minimum Allocation set forth on Schedule I hereto, or (vii) upon the failure of the Company to (i) seek approval by the Bankruptcy Court of this Backstop Commitment Letter within fifteen calendar days following the Petition Date or (ii) obtain the Bankruptcy Court's approval of this Backstop Commitment Letter on or prior to the effective date of the Plan. The Company may terminate this Backstop Commitment Letter if the board of directors of the Company determines in good faith based on the advice of outside counsel that proceeding with the transactions contemplated hereby will, or is reasonably likely to, result in a breach of such board's fiduciary obligations; provided, that if within 180 days subsequent to such a decision the board of directors authorizes the Company to proceed with an alternative transaction that is substantially similar to the Restructuring but which alternative transaction utilizes institutions other than each of the Backstop Parties for the junior capital in such Restructuring, then the Company shall be obligated to pay to each Backstop Party that does not provide junior capital in such alternative transaction a nonrefundable cash fee in an amount equal to 1.50% of such Backstop Party's Backstop Commitment hereunder, which nonrefundable cash fee shall be payable upon closing of the alternative transaction in full and complete satisfaction of any claim the Backstop Party may have hereunder.

*Signature Pages Follow*

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Very truly yours,

**LEE ENTERPRISES, INCORPORATED**  
for itself and the Company Parties

By: 

Name: Carl G. Schmidt  
Title: Chief Financial Officer

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Accepted and agreed to as of the date first written above by:

**GOLDMAN SACHS LENDING PARTNERS**

The "Backstop Party" hereunder is the Bank Loan and Distressed Trading Desk in the Securities Division of Goldman Sachs, acting through Goldman Sachs Lending Partners LLC, and this Backstop Commitment Letter shall only be binding upon such Bank Loan and Distressed Trading Desk.

LENDER: Goldman Sachs Lending Partners LLC

By:   
Name: Ted Goldthorpe  
Title: Authorized Signatory

Amended and Restated Backstop Commitment Letter Signature Page

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**EXHIBIT A**

*(Lee Support Agreement)*

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit A (Lee Support Agreement).

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**EXHIBIT B**

*(Pulitzer Support Agreement)*

See Exhibit 10.1 hereto for Exhibit B (Pulitzer Support Agreement).

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison St.  
Davenport, IA 52801-1939

December 2, 2011

Mutual Quest Fund  
101 John F. Kennedy Parkway  
Short Hills, NJ 07078

Amended and Restated Backstop Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain commitment letter dated as of September 8, 2011 (together with Schedule I and Exhibit A thereto, the "Prior Commitment Letter") between us and you. The parties hereto agree that this letter agreement (including the attached Schedule I and Exhibit A and Exhibit B hereto, collectively, this "Backstop Commitment Letter") amends, restates, supersedes and replaces in its entirety the Prior Commitment Letter and on and after the date hereof the Prior Commitment Letter shall be terminated and be of no further force and effect.

Lee Enterprises, Incorporated ("Lee" or the "Company") and the Company's direct and indirect subsidiaries (collectively, the "Company Parties", "we" or "us") intend to effect a restructuring (as below, collectively, the "Restructuring") of the Company Parties' respective obligations under:

(i) the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, including, without limitation, by the Fourth Amendment thereto dated December 2, 2011, the "Credit Agreement"), among the Company, the lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as administrative agent (the "Agent"), Deutsche Bank Securities Inc. ("DBSI") and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents; and

(ii) the Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, the "Note Agreement") among St. Louis Post-Dispatch LLC as borrower and the noteholders party thereto from time to time,

all on the terms as more fully set forth in:

(a) the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto (the "Lee Term Sheet"), in each case as amended on the date hereof (such amendment, the "Lee SA Amendment") and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lee Support Agreement") among the Company Parties and the Consenting Lenders referred to and defined therein, in the form attached hereto as Exhibit A<sup>1</sup>; and

(b) the Support Agreement, dated as of December 2, 2011 (including the Term Sheet referred to therein and attached thereto (the "Pulitzer Term Sheet"), in each case as amended,

<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lee Support Agreement.



(supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Pulitzer Support Agreement"; and together with the Lee Support Agreement, the "Support Agreements" and each individually a "Support Agreement"), among the Company Parties, Star Publishing Company and the Consenting Noteholders referred to and defined therein, in the form attached hereto as Exhibit B.

In accordance with the terms of the Support Agreements, such Restructuring will be effectuated through a prepackaged plan of reorganization for the Company Parties dated as of the date hereof (the "Plan"), with the Company Parties filing voluntary petitions (the date of such filing, the "Petition Date") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and the bankruptcy cases of the Company Parties, the "Bankruptcy Cases").

In connection therewith, each Consenting Lender will be afforded an opportunity to convert a pro rata portion of its funded existing loans under the Credit Agreement (the "Existing Loans"), in an aggregate principal amount of up to \$166,250,000 (but no less than \$150,000,000 in aggregate for all Consenting Lenders (including the Backstop Parties)), into a ratable portion of (i) Second Lien Term Loans in an aggregate principal amount of up to \$175,000,000 (but no less than \$157,500,000 in the aggregate of all Second Lien Term Loans on the date on which the Plan and all Definitive Documentation has been consummated and become effective in accordance with the terms thereof (the "Closing Date"), ratably including original issue discount of up to approximately \$8,750,000; and (ii) duly and validly issued fully paid and non-assessable Lee common stock (the "New Shares")<sup>2</sup> in an aggregate amount equal to 15% of all issued and outstanding common shares of Lee at the Closing Date, before giving effect to the closing. For purposes of the foregoing, each Consenting Lender's pro rata amount of Existing Loans shall be determined as of the date of its execution of the Lee Support Agreement, based on the amount listed in Schedule 2 to the Lee Support Agreement, subject to (x) reduction as a result of any sale, assignment or transfer of Existing Loans by such Consenting Lender thereafter but on or before the Closing Date to another Consenting Lender, and (y) increase as a result of any sale, assignment or transfer of Existing Loans by another Lender under (and as defined in) the Credit Agreement to such Consenting Lender thereafter but on or before the Closing Date. The Company acknowledges and agrees that, as a condition to the obligations of the Backstop Party hereunder, the Second Lien Term Loans will, when issued, have a minimum aggregate outstanding principal balance (including original issue discount) of \$157,500,000.

Subject to the terms, conditions and limitations set forth in this Backstop Commitment Letter, on the Closing Date, Mutual Quest Fund (the "Backstop Party" or "you"; and together with the other Initial Backstop Lenders listed in Schedule I hereto (collectively, the "Other Backstop Parties"), the "Backstop Parties")<sup>3</sup> hereby agrees, on a several basis (and not jointly with any Other Backstop Party), to convert as described immediately below all or a portion of its Existing Loans and, if necessary, pay Backstop Cash (as defined below) to the Company, in the aggregate amount set forth opposite "Maximum Backstop Commitment" under its name in Schedule I hereto (the "Backstop Commitment"). Further, the Backstop Party hereby confirms and agrees that, as of the Closing Date, except to the extent of any commitment hereunder assigned as expressly permitted hereby it will own or control sufficient Existing Loans such that, after giving effect to the conversion thereof and the payment of the Backstop Cash (if any), all as provided herein, it will be able to acquire Backstop Loans and New Shares (as defined above) in an amount not less than its Backstop Commitment. The Backstop Party agrees to fully exercise its right as a

<sup>2</sup> New Shares will be issued pursuant to an exemption under Section 1145 of the Bankruptcy Code.

<sup>3</sup> Each of the undersigned hereto acknowledges that the Company and each Other Backstop Party (namely (i) Goldman Sachs Lending Partners LLC, (ii) Monarch Master Funding Ltd, Mudrick Distressed Opportunity Fund Global, LP, and (iv) Blackwell Partners, LLC) are entering into a separate backstop commitment letter on substantially the same terms as set forth herein.

Consenting Lender under the Lee Support Agreement, as described above, to convert its pro rata portion of its Existing Loans to the extent such Existing Loans constitute Claims of a Consenting Lender under the Lee Support Agreement (the outstanding principal amount of such pro rata portion of Existing Loans, the "Ratable Conversion Amount") into a ratable portion of (i) Second Lien Term Loans (the "Ratable SLT Loans") and (ii) New Shares (the "Ratable New Shares"). To the extent that any Consenting Lenders (other than the Backstop Parties) do not elect to convert their full pro rata portion of Existing Loans into Second Lien Term Loans and New Shares (such unsubscribed loans and shares, the "Remainder Loans and Shares") in accordance with the terms of the Lee Support Agreement, or the Second Lien Term Loan Facility (such term used herein as defined in the Lee Term Sheet) is otherwise not fully utilized and subscribed for, the Backstop Party shall have the obligation to convert an additional portion of its Existing Loans into and/or pay Backstop Cash to the Company for, its ratable<sup>4</sup> share of the Remainder Loans and Shares (together with the Ratable SLT Loans and Ratable New Shares, all as acquired or to be acquired by the Backstop Party, individually or collectively, the "Backstop Loans and Shares"), so that the Second Lien Term Loan Facility is fully utilized and subscribed for, subject to and in accordance with the Backstop Commitment of the Backstop Party and the respective Other Backstop Commitments (as defined below) of the Other Backstop Parties under the applicable Other Backstop Commitment Letters (as defined below), in each case as listed in Schedule I hereto or thereto.

In addition to the conversion of its Existing Loans, in accordance with the terms of the Lee Support Agreement, the Backstop Party may satisfy its obligations hereunder and each Other Backstop Party may satisfy its obligations under the applicable Other Backstop Commitment Letter in respect of the Backstop Loans and Shares by paying up to \$10,000,000 in the aggregate (for all Backstop Parties) in cash to the Company (the "Backstop Cash") in consideration for such Backstop Loans and Shares. Notwithstanding anything herein to the contrary, without the consent of the Backstop Party, the sum of the Backstop Party's Ratable Conversion Amount, the outstanding principal amount of the additional portion of its Existing Loans converted by the Backstop Party pursuant to the final sentence of the immediately preceding paragraph and the Backstop Cash, if any, paid by the Backstop Party (such sums, collectively, the "Conversion Amount") shall not exceed the Backstop Party's Backstop Commitment.

It is understood and agreed that this Backstop Commitment Letter shall not constitute or give rise to any obligation on the part of the Backstop Party or any of its affiliates to provide any financing, except as expressly provided herein.

We agree promptly to prepare and provide to the Backstop Party all information reasonably requested by any of the Backstop Parties with respect to any of the Company Parties. We hereby represent and covenant that (i) all information contained in the Company's SEC filings, (ii) all information provided by the Company to the Agent for posting on the "public" lender group Intralinks site and (iii) all information (other than information of a general economic nature) relating to the Restructuring that has been or is hereafter provided to the Backstop Party in writing by us or any of our legal or financial advisors (all information described in clauses (i), (ii) and (iii), collectively, the "Information") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. Substantially contemporaneously with the effectiveness of this Backstop Commitment Letter, the Lee SA Amendment and the Pulitzer Support Agreement, the Company will make public disclosure of the material terms of the Restructuring (including as to any modification thereof since the date of the Prior Commitment Letter), and in the event that no agreement has been reached in relation to a restructuring of

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<sup>4</sup> Calculated as the Backstop Party's Minimum Allocation in proportion to the aggregate Minimum Allocations of all Backstop Parties.

the Company's funded debt, the Company will make public disclosure of such fact if and when the Company reaches such a conclusion (but in either event, the Company expects to make a public announcement no later than December 16, 2011). In connection with the Second Lien Term Loan Facility, the Backstop Party will be entitled to use and rely upon the Information without responsibility for independent verification thereof.

On the basis of the representations and warranties contained herein, but subject to the conditions set forth herein, on the Closing Date (a) the Company agrees to, and to cause the applicable Company Parties to, enter into the Definitive Documentation described under (and as defined in) the Support Agreements (which Definitive Documentation shall be in the form included as exhibits to the Plan as of the date hereof, with any subsequent modifications to such Definitive Documentation being consistent with the terms of the Support Agreements and reasonably satisfactory to the Company and the Backstop Party) and issue and deliver the Backstop Loans and Shares to the Backstop Party on the Closing Date, (b) the Backstop Party agrees (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares) to convert Existing Loans into, and, to the extent necessary, pay Backstop Cash for, the Backstop Loans and Shares, (c) payment of Backstop Cash, if any, will be made by the Backstop Party to an account or accounts designated by the Company no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares), (d) delivery of the Backstop Shares will be made by the Company to the account of the Backstop Party (or to such other accounts as it may designate) no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Cash, if any, described in preceding clause (c)), (e) the New Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company, and (f) the documents to be delivered by or on behalf of the parties hereto will be delivered at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603.

The Company hereby agrees to provide to the Backstop Party, by electronic transmission, no later than three (3) business days in advance of the Closing Date, a notice and certification by an executive officer of the Company (the "Conversion Notice") of (i) the Conversion Amount and (ii) the amount of Backstop Loans and number of Backstop Shares that the Backstop Party shall receive on the Closing Date. In the event the Backstop Party intends to pay to the Company any Backstop Cash in respect of the Conversion Amount, it hereby agrees to provide to the Company, within two (2) business days following its receipt of the Conversion Notice, written notice and confirmation of the amount of such Backstop Cash (the "Conversion Payment Notice").

As consideration for the commitments of the Backstop Party hereunder and in consideration for the Backstop Party's agreement to extend the maturity of those Existing Loans held by the Backstop Party that are not exchanged for Second Lien Term Loans (and in lieu of any Consent Fee otherwise payable to the Backstop Party under the Lee Support Agreement) and on the basis of the representations and warranties by the Backstop Party herein contained, we agree, jointly and severally, to pay or cause to be paid to the Backstop Party, nonrefundable cash commitment fees of (i) 0.50% of the positive difference between the aggregate principal amount of Existing Loans held by the Backstop Party on September 8, 2011 and such Backstop Party's Minimum Allocation, such amount payable on September 8, 2011 (the "Effective Date Consent Fee"), (ii) 1.50% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans minus the Effective Date Consent Fee, such amount payable on the Closing Date (the "Closing Date Consent Fee"), and (iii) 0.50% of the Backstop Party's Maximum Backstop Commitment (under and as was defined in the Prior Commitment Letter) (the "Commitment Fee"), such amount payable on the Closing Date; provided, however, that if the amount of the Effective Date Consent Fee exceeds 1.50% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans, such excess shall be credited against the Commitment Fee and shall result in a corresponding dollar-for-dollar reduction thereof. The Effective

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Date Consent Fee, the Closing Date Consent Fee and the Commitment Fee shall be referred to collectively as the “Backstop Fees”.

The obligations of the Backstop Party to convert Existing Loans and, to the extent applicable, pay Backstop Cash, in the Conversion Amount pursuant to this Backstop Commitment Letter are subject to: (a) the Backstop Party not having discovered or otherwise becoming aware of any information not previously disclosed to or known by the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission (“SEC”) prior to the date of the Prior Commitment Letter) that it reasonably believes to be adverse and materially inconsistent with its understanding, based on information provided to it or its advisors (including pursuant to such public filings) prior to the date of the Prior Commitment Letter, of the business, operations, assets, properties or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole; (b) there not having occurred any event (including, without limitation, newly initiated litigation), development, change or condition not previously disclosed to or known to the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) the negotiation, execution and delivery of all Definitive Documentation (which shall be in full force and effect on the Closing Date, substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter, and no Company Party shall be in default thereunder and all conditions therein shall have been satisfied in full or waived in accordance with the terms thereof (it being acknowledged that the Definitive Documentation for the Second Lien Term Loan Facility will require the consent of all of the Backstop Parties in respect of any waiver of any condition thereof prior to the effectiveness thereof)), the terms of which shall be consistent with the Support Agreements and the Plan and otherwise reasonably satisfactory to the Backstop Party (including its counsel), and notwithstanding anything to the contrary in the Lee Support Agreement (including without limitation Section 7.12 thereof), the Pulitzer Support Agreement or otherwise, (I) the Definitive Documentation for the Second Lien Term Loan Facility (including, without limitation, the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)) shall be in either (x) the forms included as exhibits to the Plan as of the date hereof, with only such changes thereto following the date hereof as may be agreed by the Backstop Party in its sole discretion (or, solely with respect to any changes the sole purpose of which is to correct scrivener’s errors discovered after the date hereof that otherwise make the relevant language unintentionally materially inconsistent with the express terms of the Support Agreements, as may be agreed by the Backstop Party in its reasonable discretion) or (y) in the case of any such Definitive Documentation (including, without limitation, any ancillary or security documents) not included as exhibits to the Plan as of the date hereof (or any provisions of the Definitive Documentation described in preceding clause (x) that are expressly noted to be subject to subsequent modifications (including, without limitation, on the basis of disclosure schedules or similar information provided by the Company Parties after the date hereof)), in form and substance reasonably satisfactory to the Company and the Backstop Party and (II) all other Definitive Documentation shall be consistent with the Support Agreements and, to the extent included as exhibits to the Plan as of the date hereof, shall be in the form included in such exhibits to the Plan with only such changes, following the date hereof, as are in form and substance consistent with the Support Agreements and reasonably satisfactory to the Company and the Backstop Party; (d) the Company Parties’ compliance with the terms and conditions of this Backstop Commitment Letter in all material respects; (e) (I) the representations and warranties of the Company Parties in this Backstop Commitment Letter and the Support Agreements shall be true and correct in all material respects as if made on the Closing Date and there shall have been delivered to the Backstop Party a certificate to such effect, dated as of the Closing Date, signed on behalf of the Company Parties by an officer of the Company, (II) the Backstop Party shall have received the Conversion Notice

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certifying as to the (x) Conversion Amount and (y) the amount of Backstop Loans and number of Backstop Shares, (III) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and the Backstop Party shall have received, in U.S. Dollars, (x) timely payment of all of the Backstop Fees, and (y) to the extent documentation therefor shall have been provided to the Company at least one Business Day prior to the Closing Date, the Transaction Expenses (as defined below), and (IV) the absence of (x) the payment of any fees (other than professional fees and expenses) by any Company Party to, or for the benefit of, any Lender under (and as defined in) the Credit Agreement (other than the Agent) in excess of the amounts disclosed to the Backstop Party on or prior to the date hereof or the amounts expressly set forth in the Support Agreements and (y) any amendment, modification or waiver to the Credit Agreement or Note Agreement after the date hereof that is not acceptable to the Backstop Party; (f) the (x) appointment of an administrative agent and a collateral agent for the Second Lien Lenders under the Second Lien Term Loan Facility, in each case reasonably acceptable to the Backstop Parties, (y) execution and delivery by the Company and such agent(s) of a fee agreement relating to the Second Lien Term Loan Facility, and (z) payment by or on behalf of the Company of all agency or other fees of each such agent(s) (in such capacity) due on or prior to the Closing Date; (g) the Company having delivered to the Backstop Party true and complete copies of all Definitive Documentation (other than any fee letters or engagement letters to the extent such disclosure is expressly prohibited by the confidentiality provisions thereof) and all other information reasonably requested by the Backstop Party which relates, directly or indirectly, to the transactions contemplated by the Support Agreements; (h) the closing date under the Revolving Credit Facility shall have occurred and all conditions precedent to the availability of Revolving Loans thereunder shall have been satisfied and the full amount thereof shall (to the extent not borrowed or utilized for outstanding letters of credit thereunder) be available for credit extensions, and such availability (when aggregated with unrestricted cash on hand of the Company) shall not on the Closing Date be less than \$26.0 million, and notwithstanding any provision elsewhere to the contrary, the aggregate commitments under the Revolving Credit Facility shall not be less than \$40.0 million; (i) after giving effect to the closing of the Restructuring on the Closing Date, no default or event of default under the First Lien Credit Facility, the Second Lien Term Loan Facility or the New PD LLC Notes or any other material indebtedness of the Company Parties shall have occurred and be continuing; (j) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring; (k) concurrently with or following the commencement of the Bankruptcy Cases, no order shall have been entered vacating the automatic stay so as to permit a secured party(s) to enforce its liens against a substantial portion of the Company Parties' assets; (l) after giving effect to the closing of the Restructuring on the Closing Date, there shall be no outstanding indebtedness for borrowed money of the Company or any of its subsidiaries except the First Lien Credit Facility, the Second Lien Term Loan Facility, the New PD LLC Notes and other indebtedness to the extent expressly contemplated and permitted in Annex II to Exhibit A to the Lee Term Sheet; (m) the Restructuring and all other transactions contemplated by the Support Agreements and the Plan shall have been consummated or shall be consummated substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter; (n) the Company shall have awarded to each of Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC Joint Lead Arranger and Joint Book Running Manager titles and roles under the Second Lien Term Loan Facility, and no other titles shall have been awarded in connection with the Second Lien Term Loan Facility without the prior consent of the Backstop Parties; (o) following commencement of the Bankruptcy Cases, (i) the Company shall have filed the Plan and the Disclosure Statement in forms agreed prior to the date hereof (and all references herein to such documents shall be construed as being to such documents in such forms), which forms shall be reasonably consistent in all material respects with the Support Agreements and otherwise reasonably satisfactory to the Backstop Party, and (ii) the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any

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court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order; (p) no amendments, consents, waivers or modifications to the Lee Support Agreement or the Pulitzer Support Agreement shall have been made following the date hereof without the prior written consent of the Backstop Party; (r) no amendments, consents, waivers or modifications shall have been made to the Plan following the date hereof without the prior written consent of the Backstop Party, except for any non-material modifications that may be approved by the Bankruptcy Court pursuant to Rule 3019(a) of the Federal Rules of Bankruptcy Procedure that (i) are consistent with the Support Agreements, (ii) do not affect in any way the treatment or terms of the Second Lien Term Loans or the New Shares, and (iii) have no economic impact on the Company Parties and the reorganized Company Parties; and (s) each of the Conditions to Effectiveness (as defined below) shall have been satisfied on or prior to the date hereof (all of the foregoing conditions (a) through (s), collectively, the "Backstop Party Conditions").

Notwithstanding anything to the contrary herein, the obligations of the Backstop Party under this Backstop Commitment Letter shall only become effective upon the satisfaction of each of the following conditions: (a) each of the Company Parties and the Backstop Party executing and delivering signature pages to this Backstop Commitment Letter; (b) each of the Pulitzer Support Agreement and the Lee SA Amendment, each in form and substance reasonably satisfactory to the Backstop Party, having become effective in accordance with their respective terms and their, together with the Lee Support Agreement as amended pursuant to the Lee SA Amendment, being in full force and effect; (c) an amendment to the Credit Agreement in the form attached as Appendix 4 to the Lee SA Amendment having become effective in accordance with its terms; (d) the Plan and all Definitive Documentation included as exhibits to the Plan (including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement, the New PD LLC Notes Agreement, the New Pulitzer Guaranty Agreement, the New Lee Intercreditor Agreement, the New PD LLC Intercreditor Agreement (each as defined in the Plan), and all collateral and ancillary documents related thereto) being in form and substance reasonably satisfactory to the Backstop Party; (e) the Other Backstop Parties having executed the Other Backstop Commitment Letters and all of the Other Backstop Commitment Letters being in full force and effect; (f) the Revolver Commitment Letter having been executed and delivered and being in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreements or the Lee Term Sheet, providing for commitments in the aggregate amount of \$40,000,000; and (g) the Backstop Party's counsel receiving the payment of all reasonable fees and expenses incurred by such counsel through the date hereof (all of the foregoing conditions (a) through (g), collectively, the "Conditions to Effectiveness").

We agree, jointly and severally, (a) to indemnify and hold harmless the Backstop Party and its officers, directors, employees, affiliates, advisors, agents and controlling persons (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject to arising out of or in connection with this Backstop Commitment Letter, the Prior Commitment Letter, the Support Agreements, the Second Lien Term Loan Facility, the use of any proceeds of Second Lien Term Loans, or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or us or any of our equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party after the date hereof, and (b) to reimburse or pay, as the case may be, from time to time all reasonable out-of-pocket expenses incurred by the Backstop Party or its affiliates in connection with the transactions contemplated by this Backstop Commitment Letter and any related documentation (collectively, "Transaction Expenses"), including all

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reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to certain Backstop Parties, and up to one local counsel in any relevant jurisdiction). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, provided that each Backstop Party employs the same standard of care to protect the confidentiality of the Company's information as it employs to protect its own information. Neither the Company nor the Backstop Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Backstop Commitment Letter or the Second Lien Term Loan Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

We acknowledge and agree that (a) no fiduciary, advisory or agency relationship between any of the Company Parties, on the one hand, and the Backstop Party, on the other hand, is intended to be or has been created in respect of the Second Lien Term Loan Facility or any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Backstop Party has advised or is advising any of the Company Parties on other matters, (b) the Backstop Party, on the one hand, and the Company Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do the Company Parties rely on, any fiduciary or other implied duty on the part of the Backstop Party, (c) each of the Company Parties is capable of evaluating and understanding, and we understand and accept, the terms, risks and conditions of the Second Lien Term Loan Facility and the other transactions contemplated by this Backstop Commitment Letter, and have sought independent legal advice from counsel of the Company Parties' choice with respect to the foregoing, (d) the Company Parties have been advised that the Backstop Party is engaged in a broad range of transactions that may involve interests that differ from the Company Parties' interests and that the Backstop Party has no obligation to disclose such interests and transactions to the Company Parties by virtue of any fiduciary, advisory or agency relationship and (e) the Company Parties waive, to the fullest extent permitted by law, any claims any of them may have against the Backstop Party for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that the Backstop Party shall have no liability (whether direct or indirect) to any of the Company Parties in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of any of the Company Parties, including their respective stockholders, employees or creditors. Additionally, we acknowledge and agree that the Backstop Party is not advising any of the Company Parties as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the Second Lien Term Loan Facility and the transactions contemplated hereby, and the Backstop Party shall have no responsibility or liability to any Company Party with respect thereto.

We acknowledge that the Backstop Party and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which we may have conflicting interests regarding the Second Lien Term Loan Facility or the transactions described herein and otherwise. None of the Backstop Party or any of its affiliates will use confidential information obtained from the Company Parties by virtue of the transactions contemplated by this Backstop Commitment Letter or their other relationships with the Company Parties in connection with the performance by the Backstop Party or any of its affiliates of services for other companies, and the Backstop Party or any of its affiliates will not furnish any such information to other companies. We also acknowledge that neither the Backstop Party nor any of its affiliates has any obligation to use in connection with the Second Lien Term Loan Facility or the transactions contemplated by this Backstop Commitment Letter, or to furnish to the Company or its subsidiaries or representatives, confidential information obtained by the Backstop Party or any of its affiliates from any other company or person.

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The obligations of the Company to (i) enter into the Definitive Documentation, including the Second Lien Term Loan Facility, and to issue the New Shares and (ii) deliver the Backstop Shares to the Backstop Party are subject to the satisfaction of the following conditions precedent: (a) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring, (b) no action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued in each case by any federal, state or foreign governmental or regulatory authority that, as of the Closing Date, prohibits the Company from issuing the New Shares, and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Closing Date, prohibits the delivery of the New Shares, (c) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and no Termination Date under (and as defined in) either Support Agreement with respect to the Company Parties shall have occurred which shall have caused the termination of either Support Agreement in its entirety, (d) the Backstop Party shall not have breached its express obligation hereunder in respect of its commitment to convert its Existing Loans (subject to the terms and conditions of such commitment set forth in this Backstop Commitment Letter) in any material respect, (e) if applicable, the Company shall have received the Conversion Payment Notice certifying as to the amount of Backstop Cash the Backstop Party will pay to the Company in respect of the Conversion Amount, (f) each Other Backstop Party shall have fulfilled (or shall substantially concurrently fulfill) its obligation in respect of its commitment to convert its Existing Loans (each, an "Other Backstop Commitment") expressly set forth in (and subject to the terms and conditions of such commitment set forth in) the separate backstop commitment letter between such Other Backstop Party and the Company of even date herewith on substantially the same terms as set forth herein and reasonably acceptable to the Backstop Party (each, an "Other Backstop Commitment Letter"), (g) the Backstop Party shall have paid the Backstop Cash, if any, to an account or accounts designated to Backstop Party by the Company prior to the Closing Date, and (h) following commencement of the Bankruptcy Cases, the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order (such conditions set forth in clauses (a), (b), (c), (f), (g) and (h) of this sentence, the "Specified Lee Conditions").

The Company represents and warrants to the Backstop Party as set forth below, in each case as of the date hereof and as of the Closing Date (except to the extent expressly limited to a specified date below): (a) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of their respective jurisdictions of incorporation, with the requisite power and authority to own its properties and conduct its business as currently conducted, (b) the Company Parties have the requisite corporate power and authority to enter into, execute and deliver this Backstop Commitment Letter and to perform their obligations hereunder, and have taken, or (in the case of performance only), prior to the Closing Date, will have taken, all necessary corporate action required for the due authorization, execution, delivery and performance by them of this Backstop Commitment Letter, including entry into the Definitive Documentation and issuance of the New Shares, (c) this Backstop Commitment Letter has been duly and validly executed and delivered by the Company Parties and constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, (d) on the Closing Date, the issuance of the New Shares, including the Backstop Shares, will be duly and validly authorized and, when the Backstop Shares are issued and delivered against conversion of the Backstop Parties' Existing Loans and, if necessary, payment of Backstop Cash in the Conversion Amount hereunder, will be duly and validly issued, fully paid and non-assessable.

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Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations and warranties made in this Backstop Commitment Letter will survive the execution and delivery of this Backstop Commitment Letter and the closing of the transactions contemplated by this Backstop Commitment Letter.

Neither this Backstop Commitment Letter nor any of the rights, interests or obligations under this Backstop Commitment Letter will be assigned by either of the parties (whether by operation of law or otherwise) without the prior written consent of the other party. Notwithstanding the previous sentence, this Backstop Commitment Letter, or any of the Backstop Party's rights, interests or obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Backstop Party to (i) any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of the Backstop Party over which the Backstop Party or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights without the consent of the Company or (ii) any Consenting Lender approved by the Company (such approval not to be unreasonably withheld or delayed); provided that any such assignee assumes all such assigned, delegated and transferred rights, interests and obligations of that Backstop Party hereunder and agrees in writing to be bound by the terms of this Backstop Commitment Letter in the same manner as the Backstop Party to the extent of its rights, interests and obligations so assigned. Notwithstanding the foregoing or any other provision herein, no such assignment to an Affiliate will relieve the Backstop Party of its obligations hereunder if such Affiliate assignee fails to perform such obligations but the Backstop Party shall have no such obligations in respect of permitted assignees which are not Affiliates.

This Backstop Commitment Letter (including the documents and instruments referred to in this Backstop Commitment Letter) is not intended to and does not confer upon any person, other than the parties hereto (and Indemnified Parties) and their successors and permitted assigns, any rights or remedies under this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart. THIS BACKSTOP COMMITMENT LETTER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT IN RELATION TO MATTERS CONCERNING THE ISSUANCE OF COMPANY STOCK, IN WHICH CASE THE LAWS OF THE STATE OF DELAWARE SHALL APPLY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS BACKSTOP COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or

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proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Backstop Commitment Letter and its terms and substance and any other information and work product provided by the Backstop Party or any of its affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith (including, without limitation, the Prior Commitment Letter) shall be for the Company Parties' confidential use only and shall not be disclosed, directly or indirectly, by any Company Party to any other person other than to the Company Parties' controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent the Company Parties from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) in the Company's SEC filings, to the extent the Company concludes that it is appropriate to make such disclosure (subject to redaction (to the extent permitted under applicable law) of all information in Schedule I hereto), (d) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (e) otherwise as required by law. The restrictions contained in the preceding sentence shall apply both before and after this Backstop Commitment Letter has been executed by the Backstop Party. The Backstop Party agrees, and agrees to cause its respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information regarding the Company Parties as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, release, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether the Closing Date occurs and the Definitive Documentation is executed and delivered and notwithstanding the termination of this Backstop Commitment Letter, provided that this Backstop Commitment Letter shall in all other respects be superseded by the Definitive Documentation in respect of the Second Lien Term Loan Facility upon the effectiveness thereof.

All notices and other communications in connection with this Backstop Commitment Letter will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice): (a) if to the Backstop Party to: Mutual Quest Fund, 101 John F. Kennedy Parkway, Short Hills, NJ 07078, Attention: Bradley Takahashi, Fax: (973) 912-0646, (b) if to the Company, to: Lee Enterprises, Incorporated, 201 N. Harrison Street, Suite 600 Davenport, Iowa 52801, Attention: General Counsel, Fax: 563-327-2600, with copies to: Sidley Austin LLP, One South Dearborn Chicago, Illinois 60603, Attention: Larry J. Nyhan and Michael L. Gold, Fax: 312-853-7036.

This Backstop Commitment Letter (including the agreements attached as exhibits to and the documents and instruments referred to in this Backstop Commitment Letter) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Backstop Commitment Letter, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect in accordance with their terms. Furthermore, this Backstop Commitment Letter may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Backstop Commitment Letter may be waived, only by a written instrument signed by each of the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Backstop Commitment Letter will operate as a waiver thereof, nor will any waiver on the part of any party of any

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right, power or privilege pursuant to this Backstop Commitment Letter, nor will any single or partial exercise of any right, power or privilege pursuant to this Backstop Commitment Letter, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Backstop Commitment Letter. The rights and remedies provided pursuant to this Backstop Commitment Letter are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

It is acknowledged and agreed by the parties hereto that, any (i) breach by any Company Party of the terms of this Backstop Commitment Letter, or (ii) breach of the Backstop Party's express obligation to exchange its Existing Loans in accordance with the terms of, and subject to the satisfaction in full of all the conditions referred to in, this Backstop Commitment Letter may give rise to irreparable harm for which money damages may not be an adequate remedy, and, accordingly, in addition to any other remedies, it may be appropriate for the non-breaching party in such circumstances (but in the case of such breach by the Backstop Party, only to the extent all other conditions to the Restructuring have been satisfied in full and it is solely the Backstop Party's breach that is preventing or materially delaying the occurrence of the Closing Date) to enforce the terms of this Backstop Commitment Letter by a decree of specific performance.

In consideration of, among other things, Backstop Party's execution and delivery of this Backstop Commitment Letter, each of the Company and the other Company Parties, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as defined below) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee (as defined below) from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever (collectively, the "Released Claims"), that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity, against the Backstop Party in any capacity and its affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, partners, employees, agents, attorneys and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with (i) the Prior Commitment Letter, the Lee Support Agreement (including the Lee Term Sheet) or the Credit Agreement or the transactions contemplated thereby or any actions or omissions in connection therewith, or (ii) any aspect of the dealings, negotiations, or relationships between or among the Company and the other Company Parties, on the one hand, and the Releasees (in any capacity), on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by the Company or any other Company Party of any Backstop Loans or other financial accommodations made by the Backstop Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Released Claims against the Releasees which are based in whole or in part on facts, whether or not now known or unknown, existing on or prior to the date of receipt of any such Backstop Loans or other financial accommodations. In entering into this Backstop Commitment Letter, the Company and each other Company Party consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. In addition, each of the Company and the other Company Parties, on behalf of itself and its successors, assigns, and other legal representatives,

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hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Released Claim released, remised and discharged by the Company or any other Company Party pursuant to the immediately preceding sentence. If the Company, any other Company Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Company and other Company Parties, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation. The provisions of this paragraph shall survive the termination of this Backstop Commitment Letter, the Support Agreements, the Definitive Documentation and payment in full of the obligations thereunder.

The Backstop Party hereby notifies the Company Parties that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies the Company Parties, which information may include the name and address of the Company Parties, and other information that will allow the Backstop Party to identify the Company Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by executing and returning this Backstop Commitment Letter to us not later than 5:00 p.m., New York City time, on December 2, 2011. Unless the Backstop Party, in its sole discretion, agrees to an extension, the commitment of and all other agreements of the Backstop Party hereunder shall automatically terminate: (a) in the event that the Closing Date does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either Support Agreement, (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (as defined therein), (iii) the termination by the Company of the Backstop Party as a party to the Lee Support Agreement pursuant to the final sentence of Section 7.12 thereof, or (iv) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the Closing Date. In addition, the Backstop Party may by written notice to the Company terminate this Backstop Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, (ii) upon any Company Party seeking to terminate this Backstop Commitment Letter in reliance upon the non-satisfaction of any of the Specified Lee Conditions for any purpose hereunder, (iii) upon the failure, inability or refusal of the Company to satisfy any of the Backstop Party Conditions, (iv) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under, either Support Agreement (including, without limitation, the Lee Term Sheet or the Pulitzer Term Sheet) relating to the terms or conditions of the Second Lien Term Loan Facility (including the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)), in each case (a) prior to the effectiveness of the Second Lien Term Loan Facility and (b) without the prior consent of the Backstop Party, (v) upon any person other than the Backstop Parties receiving an allocation of Second Lien Term Loans in excess of such other person's *pro rata* portion of the Second Lien Term Loans as described in the Lee Support Agreement, whether pursuant to any agreement by or with the Company, pursuant to any court order or otherwise unless such excess allocation has first been offered to, and declined by, the Backstop Party, (vi) upon the Backstop Party being advised by the Company that the aggregate allocation of Second Lien Term Loans to such Backstop Party will be (or otherwise receiving such an allocation which is) less than such Backstop Party's Minimum Allocation set forth on Schedule I hereto, or (vii) upon the failure of the Company to (i) seek approval by the Bankruptcy Court of this Backstop Commitment Letter within fifteen calendar days following the Petition

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Date or (ii) obtain the Bankruptcy Court's approval of this Backstop Commitment Letter on or prior to the effective date of the Plan. The Company may terminate this Backstop Commitment Letter if the board of directors of the Company determines in good faith based on the advice of outside counsel that proceeding with the transactions contemplated hereby will, or is reasonably likely to, result in a breach of such board's fiduciary obligations; provided, that if within 180 days subsequent to such a decision the board of directors authorizes the Company to proceed with an alternative transaction that is substantially similar to the Restructuring but which alternative transaction utilizes institutions other than each of the Backstop Parties for the junior capital in such Restructuring, then the Company shall be obligated to pay to each Backstop Party that does not provide junior capital in such alternative transaction a nonrefundable cash fee in an amount equal to 1.50% of such Backstop Party's Backstop Commitment hereunder, which nonrefundable cash fee shall be payable upon closing of the alternative transaction in full and complete satisfaction of any claim the Backstop Party may have hereunder.

*Signature Pages Follow*

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Very truly yours,

**LEE ENTERPRISES, INCORPORATED**  
for itself and the Company Parties

By: 


Name: Carl G. Schmidt  
Title: Chief Financial Officer

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Accepted and agreed to as of the date first  
written above by:

MUTUAL QUEST FUND

By: Franklin Mutual Advisers, LLC  
its investment advisor

By:   
Name: Bradley Takahashi  
Title: Vice President

*Amended & Restated Backstop Commitment Letter Signature Page*

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**EXHIBIT A**

*(Lee Support Agreement)*

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit A (Lee Support Agreement).

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**EXHIBIT B**

*(Pulitzer Support Agreement)*

See Exhibit 10.1 hereto for Exhibit B (Pulitzer Support Agreement).

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison St.  
Davenport, IA 52801-1939

December 2, 2011

Monarch Master Funding Ltd  
535 Madison Avenue,  
New York, NY 10022

Amended and Restated Backstop Commitment Letter

Ladies and Gentlemen:

Reference is made to that certain commitment letter dated as of September 8, 2011 (together with Schedule I and Exhibit A thereto, the "Prior Commitment Letter") between us and you. The parties hereto agree that this letter agreement (including the attached Schedule I and Exhibit A and Exhibit B hereto, collectively, this "Backstop Commitment Letter") amends, restates, supersedes and replaces in its entirety the Prior Commitment Letter and on and after the date hereof the Prior Commitment Letter shall be terminated and be of no further force and effect.

Lee Enterprises, Incorporated ("Lee" or the "Company") and the Company's direct and indirect subsidiaries (collectively, the "Company Parties", "we" or "us") intend to effect a restructuring (as below, collectively, the "Restructuring") of the Company Parties' respective obligations under:

(i) the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, including, without limitation, by the Fourth Amendment thereto dated December 2, 2011, the "Credit Agreement"), among the Company, the lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as administrative agent (the "Agent"), Deutsche Bank Securities Inc. ("DBSI") and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents; and

(ii) the Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, the "Note Agreement") among St. Louis Post-Dispatch LLC as borrower and the noteholders party thereto from time to time,

all on the terms as more fully set forth in:

(a) the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto (the "Lee Term Sheet"), in each case as amended on the date hereof (such amendment, the "Lee SA Amendment") and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Lee Support Agreement") among the Company Parties and the Consenting Lenders referred to and defined therein, in the form attached hereto as Exhibit A<sup>1</sup>; and

<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lee Support Agreement.

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(b) the Support Agreement, dated as of December 2, 2011 (including the Term Sheet referred to therein and attached thereto (the "Pulitzer Term Sheet"), in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Pulitzer Support Agreement"; and together with the Lee Support Agreement, the "Support Agreements" and each individually a "Support Agreement"), among the Company Parties, Star Publishing Company and the Consenting Noteholders referred to and defined therein, in the form attached hereto as Exhibit B.

In accordance with the terms of the Support Agreements, such Restructuring will be effectuated through a prepackaged plan of reorganization for the Company Parties dated as of the date hereof (the "Plan"), with the Company Parties filing voluntary petitions (the date of such filing, the "Petition Date") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and the bankruptcy cases of the Company Parties, the "Bankruptcy Cases").

In connection therewith, each Consenting Lender will be afforded an opportunity to convert a pro rata portion of its funded existing loans under the Credit Agreement (the "Existing Loans"), in an aggregate principal amount of up to \$166,250,000 (but no less than \$150,000,000 in aggregate for all Consenting Lenders (including the Backstop Parties)), into a ratable portion of (i) Second Lien Term Loans in an aggregate principal amount of up to \$175,000,000 (but no less than \$157,500,000 in the aggregate of all Second Lien Term Loans on the date on which the Plan and all Definitive Documentation has been consummated and become effective in accordance with the terms thereof (the "Closing Date"), ratably including original issue discount of up to approximately \$8,750,000; and (ii) duly and validly issued fully paid and non-assessable Lee common stock (the "New Shares")<sup>2</sup> in an aggregate amount equal to 15% of all issued and outstanding common shares of Lee at the Closing Date, before giving effect to the closing. For purposes of the foregoing, each Consenting Lender's pro rata amount of Existing Loans shall be determined as of the date of its execution of the Lee Support Agreement, based on the amount listed in Schedule 2 to the Lee Support Agreement, subject to (x) reduction as a result of any sale, assignment or transfer of Existing Loans by such Consenting Lender thereafter but on or before the Closing Date to another Consenting Lender, and (y) increase as a result of any sale, assignment or transfer of Existing Loans by another Lender under (and as defined in) the Credit Agreement to such Consenting Lender thereafter but on or before the Closing Date. The Company acknowledges and agrees that, as a condition to the obligations of the Backstop Party hereunder, the Second Lien Term Loans will, when issued, have a minimum aggregate outstanding principal balance (including original issue discount) of \$157,500,000.

Subject to the terms, conditions and limitations set forth in this Backstop Commitment Letter, on the Closing Date, Monarch Master Funding Ltd (the "Backstop Party" or "you"; and together with the other Initial Backstop Lenders listed in Schedule I hereto (collectively, the "Other Backstop Parties"), the "Backstop Parties")<sup>3</sup> hereby agrees, on a several basis (and not jointly with any Other Backstop Party), to convert as described immediately below all or a portion of its Existing Loans and, if necessary, pay Backstop Cash (as defined below) to the Company, in the aggregate amount set forth opposite "Maximum Backstop Commitment" under its name in Schedule I hereto (the "Backstop Commitment"). Further, the Backstop Party hereby confirms and agrees that, as of the Closing Date, except to the extent of any commitment hereunder assigned as expressly permitted hereby it will own or control sufficient Existing Loans such that, after giving effect to the conversion thereof and the payment of the Backstop Cash (if

<sup>2</sup> New Shares will be issued pursuant to an exemption under Section 1145 of the Bankruptcy Code.

<sup>3</sup> Each of the undersigned hereto acknowledges that the Company and each Other Backstop Party (namely (i) Goldman Sachs Lending Partners LLC, (ii) Mutual Quest Fund, (iii) Mudrick Distressed Opportunity Fund Global, LP, and (iv) Blackwell Partners, LLC) are entering into a separate backstop commitment letter on substantially the same terms as set forth herein.

any), all as provided herein, it will be able to acquire Backstop Loans and New Shares (as defined above) in an amount not less than its Backstop Commitment. The Backstop Party agrees to fully exercise its right as a Consenting Lender under the Lee Support Agreement, as described above, to convert its pro rata portion of its Existing Loans to the extent such Existing Loans constitute Claims of a Consenting Lender under the Lee Support Agreement (the outstanding principal amount of such pro rata portion of Existing Loans, the "Ratable Conversion Amount") into a ratable portion of (i) Second Lien Term Loans (the "Ratable SLT Loans") and (ii) New Shares (the "Ratable New Shares"). To the extent that any Consenting Lenders (other than the Backstop Parties) do not elect to convert their full pro rata portion of Existing Loans into Second Lien Term Loans and New Shares (such unsubscribed loans and shares, the "Remainder Loans and Shares") in accordance with the terms of the Lee Support Agreement, or the Second Lien Term Loan Facility (such term used herein as defined in the Lee Term Sheet) is otherwise not fully utilized and subscribed for, the Backstop Party shall have the obligation to convert an additional portion of its Existing Loans into and/or pay Backstop Cash to the Company for, its ratable<sup>4</sup> share of the Remainder Loans and Shares (together with the Ratable SLT Loans and Ratable New Shares, all as acquired or to be acquired by the Backstop Party, individually or collectively, the "Backstop Loans and Shares"), so that the Second Lien Term Loan Facility is fully utilized and subscribed for, subject to and in accordance with the Backstop Commitment of the Backstop Party and the respective Other Backstop Commitments (as defined below) of the Other Backstop Parties under the applicable Other Backstop Commitment Letters (as defined below), in each case as listed in Schedule I hereto or thereto.

In addition to the conversion of its Existing Loans, in accordance with the terms of the Lee Support Agreement, the Backstop Party may satisfy its obligations hereunder and each Other Backstop Party may satisfy its obligations under the applicable Other Backstop Commitment Letter in respect of the Backstop Loans and Shares by paying up to \$10,000,000 in the aggregate (for all Backstop Parties) in cash to the Company (the "Backstop Cash") in consideration for such Backstop Loans and Shares. Notwithstanding anything herein to the contrary, without the consent of the Backstop Party, the sum of the Backstop Party's Ratable Conversion Amount, the outstanding principal amount of the additional portion of its Existing Loans converted by the Backstop Party pursuant to the final sentence of the immediately preceding paragraph and the Backstop Cash, if any, paid by the Backstop Party (such sums, collectively, the "Conversion Amount") shall not exceed the Backstop Party's Backstop Commitment.

It is understood and agreed that this Backstop Commitment Letter shall not constitute or give rise to any obligation on the part of the Backstop Party or any of its affiliates to provide any financing, except as expressly provided herein.

We agree promptly to prepare and provide to the Backstop Party all information reasonably requested by any of the Backstop Parties with respect to any of the Company Parties. We hereby represent and covenant that (i) all information contained in the Company's SEC filings, (ii) all information provided by the Company to the Agent for posting on the "public" lender group Intralinks site and (iii) all information (other than information of a general economic nature) relating to the Restructuring that has been or is hereafter provided to the Backstop Party in writing by us or any of our legal or financial advisors (all information described in clauses (i), (ii) and (iii), collectively, the "Information") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. Substantially contemporaneously with the effectiveness of this Backstop Commitment Letter, the Lee SA Amendment and the Pulitzer Support Agreement, the Company will make public disclosure of the

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<sup>4</sup> Calculated as the Backstop Party's Minimum Allocation in proportion to the aggregate Minimum Allocations of all Backstop Parties.

material terms of the Restructuring (including as to any modification thereof since the date of the Prior Commitment Letter), and in the event that no agreement has been reached in relation to a restructuring of the Company's funded debt, the Company will make public disclosure of such fact if and when the Company reaches such a conclusion (but in either event, the Company expects to make a public announcement no later than December 16, 2011). In connection with the Second Lien Term Loan Facility, the Backstop Party will be entitled to use and rely upon the Information without responsibility for independent verification thereof.

On the basis of the representations and warranties contained herein, but subject to the conditions set forth herein, on the Closing Date (a) the Company agrees to, and to cause the applicable Company Parties to, enter into the Definitive Documentation described under (and as defined in) the Support Agreements (which Definitive Documentation shall be in the form included as exhibits to the Plan as of the date hereof, with any subsequent modifications to such Definitive Documentation being consistent with the terms of the Support Agreements and reasonably satisfactory to the Company and the Backstop Party) and issue and deliver the Backstop Loans and Shares to the Backstop Party on the Closing Date, (b) the Backstop Party agrees (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares) to convert Existing Loans into, and, to the extent necessary, pay Backstop Cash for, the Backstop Loans and Shares, (c) payment of Backstop Cash, if any, will be made by the Backstop Party to an account or accounts designated by the Company no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares), (d) delivery of the Backstop Shares will be made by the Company to the account of the Backstop Party (or to such other accounts as it may designate) no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Cash, if any, described in preceding clause (c)), (e) the New Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company, and (f) the documents to be delivered by or on behalf of the parties hereto will be delivered at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603.

The Company hereby agrees to provide to the Backstop Party, by electronic transmission, no later than three (3) business days in advance of the Closing Date, a notice and certification by an executive officer of the Company (the "Conversion Notice") of (i) the Conversion Amount and (ii) the amount of Backstop Loans and number of Backstop Shares that the Backstop Party shall receive on the Closing Date. In the event the Backstop Party intends to pay to the Company any Backstop Cash in respect of the Conversion Amount, it hereby agrees to provide to the Company, within two (2) business days following its receipt of the Conversion Notice, written notice and confirmation of the amount of such Backstop Cash (the "Conversion Payment Notice").

As consideration for the commitments of the Backstop Party hereunder and in consideration for the Backstop Party's agreement to extend the maturity of those Existing Loans held by the Backstop Party that are not exchanged for Second Lien Term Loans (and in lieu of any Consent Fee otherwise payable to the Backstop Party under the Lee Support Agreement) and on the basis of the representations and warranties by the Backstop Party herein contained, we agree, jointly and severally, to pay or cause to be paid to the Backstop Party, nonrefundable cash commitment fees of (i) 0.50% of the positive difference between the aggregate principal amount of Existing Loans held by the Backstop Party on September 8, 2011 and such Backstop Party's Minimum Allocation, such amount payable on September 8, 2011 (the "Effective Date Consent Fee"), (ii) 1.50% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans minus the Effective Date Consent Fee, such amount payable on the Closing Date (the "Closing Date Consent Fee"), and (iii) 0.50% of the Backstop Party's Maximum Backstop Commitment (under and as was defined in the Prior Commitment Letter) (the "Commitment Fee"), such amount payable on the Closing Date; provided, however, that if the amount of the Effective Date Consent Fee exceeds 1.50% of the aggregate principal amount of Existing Loans held

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by the Backstop Party that are exchanged for Extended Loans, such excess shall be credited against the Commitment Fee and shall result in a corresponding dollar-for-dollar reduction thereof. The Effective Date Consent Fee, the Closing Date Consent Fee and the Commitment Fee shall be referred to collectively as the "Backstop Fees".

The obligations of the Backstop Party to convert Existing Loans and, to the extent applicable, pay Backstop Cash, in the Conversion Amount pursuant to this Backstop Commitment Letter are subject to: (a) the Backstop Party not having discovered or otherwise becoming aware of any information not previously disclosed to or known by the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission ("SEC") prior to the date of the Prior Commitment Letter, of the business, operations, assets, properties or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole; (b) there not having occurred any event (including, without limitation, newly initiated litigation), development, change or condition not previously disclosed to or known to the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) the negotiation, execution and delivery of all Definitive Documentation (which shall be in full force and effect on the Closing Date, substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter, and no Company Party shall be in default thereunder and all conditions therein shall have been satisfied in full or waived in accordance with the terms thereof (it being acknowledged that the Definitive Documentation for the Second Lien Term Loan Facility will require the consent of all of the Backstop Parties in respect of any waiver of any condition thereof prior to the effectiveness thereof)), the terms of which shall be consistent with the Support Agreements and the Plan and otherwise reasonably satisfactory to the Backstop Party (including its counsel), and notwithstanding anything to the contrary in the Lee Support Agreement (including without limitation Section 7.12 thereof), the Pulitzer Support Agreement or otherwise, (I) the Definitive Documentation for the Second Lien Term Loan Facility (including, without limitation, the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)) shall be in either (x) the forms included as exhibits to the Plan as of the date hereof, with only such changes thereto following the date hereof as may be agreed by the Backstop Party in its sole discretion (or, solely with respect to any changes the sole purpose of which is to correct scrivener's errors discovered after the date hereof that otherwise make the relevant language unintentionally materially inconsistent with the express terms of the Support Agreements, as may be agreed by the Backstop Party in its reasonable discretion) or (y) in the case of any such Definitive Documentation (including, without limitation, any ancillary or security documents) not included as exhibits to the Plan as of the date hereof (or any provisions of the Definitive Documentation described in preceding clause (x) that are expressly noted to be subject to subsequent modifications (including, without limitation, on the basis of disclosure schedules or similar information provided by the Company Parties after the date hereof)), in form and substance reasonably satisfactory to the Company and the Backstop Party and (II) all other Definitive Documentation shall be consistent with the Support Agreements and, to the extent included as exhibits to the Plan as of the date hereof, shall be in the form included in such exhibits to the Plan with only such changes, following the date hereof, as are in form and substance consistent with the Support Agreements and reasonably satisfactory to the Company and the Backstop Party; (d) the Company Parties' compliance with the terms and conditions of this Backstop Commitment Letter in all material respects; (e) (I) the representations and warranties of the Company Parties in this Backstop Commitment Letter and the Support Agreements shall be true and correct in all material respects as if made on the Closing Date and there shall have been delivered to the

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Backstop Party a certificate to such effect, dated as of the Closing Date, signed on behalf of the Company Parties by an officer of the Company, (II) the Backstop Party shall have received the Conversion Notice certifying as to the (x) Conversion Amount and (y) the amount of Backstop Loans and number of Backstop Shares, (III) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and the Backstop Party shall have received, in U.S. Dollars, (x) timely payment of all of the Backstop Fees, and (y) to the extent documentation therefor shall have been provided to the Company at least one Business Day prior to the Closing Date, the Transaction Expenses (as defined below), and (IV) the absence of (x) the payment of any fees (other than professional fees and expenses) by any Company Party to, or for the benefit of, any Lender under (and as defined in) the Credit Agreement (other than the Agent) in excess of the amounts disclosed to the Backstop Party on or prior to the date hereof or the amounts expressly set forth in the Support Agreements and (y) any amendment, modification or waiver to the Credit Agreement or Note Agreement after the date hereof that is not acceptable to the Backstop Party; (f) the (x) appointment of an administrative agent and a collateral agent for the Second Lien Lenders under the Second Lien Term Loan Facility, in each case reasonably acceptable to the Backstop Parties, (y) execution and delivery by the Company and such agent(s) of a fee agreement relating to the Second Lien Term Loan Facility, and (z) payment by or on behalf of the Company of all agency or other fees of each such agent(s) (in such capacity) due on or prior to the Closing Date; (g) the Company having delivered to the Backstop Party true and complete copies of all Definitive Documentation (other than any fee letters or engagement letters to the extent such disclosure is expressly prohibited by the confidentiality provisions thereof) and all other information reasonably requested by the Backstop Party which relates, directly or indirectly, to the transactions contemplated by the Support Agreements; (h) the closing date under the Revolving Credit Facility shall have occurred and all conditions precedent to the availability of Revolving Loans thereunder shall have been satisfied and the full amount thereof shall (to the extent not borrowed or utilized for outstanding letters of credit thereunder) be available for credit extensions, and such availability (when aggregated with unrestricted cash on hand of the Company) shall not on the Closing Date be less than \$26.0 million, and notwithstanding any provision elsewhere to the contrary, the aggregate commitments under the Revolving Credit Facility shall not be less than \$40.0 million; (i) after giving effect to the closing of the Restructuring on the Closing Date, no default or event of default under the First Lien Credit Facility, the Second Lien Term Loan Facility or the New PD LLC Notes or any other material indebtedness of the Company Parties shall have occurred and be continuing; (j) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring; (k) concurrently with or following the commencement of the Bankruptcy Cases, no order shall have been entered vacating the automatic stay so as to permit a secured party(s) to enforce its liens against a substantial portion of the Company Parties' assets; (l) after giving effect to the closing of the Restructuring on the Closing Date, there shall be no outstanding indebtedness for borrowed money of the Company or any of its subsidiaries except the First Lien Credit Facility, the Second Lien Term Loan Facility, the New PD LLC Notes and other indebtedness to the extent expressly contemplated and permitted in Annex II to Exhibit A to the Lee Term Sheet; (m) the Restructuring and all other transactions contemplated by the Support Agreements and the Plan shall have been consummated or shall be consummated substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter; (n) the Company shall have awarded to each of Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC Joint Lead Arranger and Joint Book Running Manager titles and roles under the Second Lien Term Loan Facility, and no other titles shall have been awarded in connection with the Second Lien Term Loan Facility without the prior consent of the Backstop Parties; (o) following commencement of the Bankruptcy Cases, (i) the Company shall have filed the Plan and the Disclosure Statement in forms agreed prior to the date hereof (and all references herein to such documents shall be construed as being to such documents in such forms), which forms shall be reasonably consistent in all material respects with the Support Agreements and otherwise reasonably satisfactory to the Backstop Party, and (ii) the Confirmation Order shall have been entered by the Bankruptcy Court and

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such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order; (p) no amendments, consents, waivers or modifications to the Lee Support Agreement or the Pulitzer Support Agreement shall have been made following the date hereof without the prior written consent of the Backstop Party; (r) no amendments, consents, waivers or modifications shall have been made to the Plan following the date hereof without the prior written consent of the Backstop Party, except for any non-material modifications that may be approved by the Bankruptcy Court pursuant to Rule 3019(a) of the Federal Rules of Bankruptcy Procedure that (i) are consistent with the Support Agreements, (ii) do not affect in any way the treatment or terms of the Second Lien Term Loans or the New Shares, and (iii) have no economic impact on the Company Parties and the reorganized Company Parties; and (s) each of the Conditions to Effectiveness (as defined below) shall have been satisfied on or prior to the date hereof (all of the foregoing conditions (a) through (s), collectively, the "Backstop Party Conditions").

Notwithstanding anything to the contrary herein, the obligations of the Backstop Party under this Backstop Commitment Letter shall only become effective upon the satisfaction of each of the following conditions: (a) each of the Company Parties and the Backstop Party executing and delivering signature pages to this Backstop Commitment Letter; (b) each of the Pulitzer Support Agreement and the Lee SA Amendment, each in form and substance reasonably satisfactory to the Backstop Party, having become effective in accordance with their respective terms and their, together with the Lee Support Agreement as amended pursuant to the Lee SA Amendment, being in full force and effect; (c) an amendment to the Credit Agreement in the form attached as Appendix 4 to the Lee SA Amendment having become effective in accordance with its terms; (d) the Plan and all Definitive Documentation included as exhibits to the Plan (including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement, the New PD LLC Notes Agreement, the New Pulitzer Guaranty Agreement, the New Lee Intercreditor Agreement, the New PD LLC Intercreditor Agreement (each as defined in the Plan), and all collateral and ancillary documents related thereto) being in form and substance reasonably satisfactory to the Backstop Party; (e) the Other Backstop Parties having executed the Other Backstop Commitment Letters and all of the Other Backstop Commitment Letters being in full force and effect; (f) the Revolver Commitment Letter having been executed and delivered and being in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreements or the Lee Term Sheet, providing for commitments in the aggregate amount of \$40,000,000; and (g) the Backstop Party's counsel receiving the payment of all reasonable fees and expenses incurred by such counsel through the date hereof (all of the foregoing conditions (a) through (g), collectively, the "Conditions to Effectiveness").

We agree, jointly and severally, (a) to indemnify and hold harmless the Backstop Party and its officers, directors, employees, affiliates, advisors, agents and controlling persons (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject to arising out of or in connection with this Backstop Commitment Letter, the Prior Commitment Letter, the Support Agreements, the Second Lien Term Loan Facility, the use of any proceeds of Second Lien Term Loans, or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or us or any of our equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party after the date hereof, and (b) to reimburse or pay, as the case may be, from time to time all reasonable out-of-pocket expenses incurred by

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the Backstop Party or its affiliates in connection with the transactions contemplated by this Backstop Commitment Letter and any related documentation (collectively, "Transaction Expenses"), including all reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to certain Backstop Parties, and up to one local counsel in any relevant jurisdiction). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, provided that each Backstop Party employs the same standard of care to protect the confidentiality of the Company's information as it employs to protect its own information. Neither the Company nor the Backstop Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Backstop Commitment Letter or the Second Lien Term Loan Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

We acknowledge and agree that (a) no fiduciary, advisory or agency relationship between any of the Company Parties, on the one hand, and the Backstop Party, on the other hand, is intended to be or has been created in respect of the Second Lien Term Loan Facility or any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Backstop Party has advised or is advising any of the Company Parties on other matters, (b) the Backstop Party, on the one hand, and the Company Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do the Company Parties rely on, any fiduciary or other implied duty on the part of the Backstop Party, (c) each of the Company Parties is capable of evaluating and understanding, and we understand and accept, the terms, risks and conditions of the Second Lien Term Loan Facility and the other transactions contemplated by this Backstop Commitment Letter, and have sought independent legal advice from counsel of the Company Parties' choice with respect to the foregoing, (d) the Company Parties have been advised that the Backstop Party is engaged in a broad range of transactions that may involve interests that differ from the Company Parties' interests and that the Backstop Party has no obligation to disclose such interests and transactions to the Company Parties by virtue of any fiduciary, advisory or agency relationship and (e) the Company Parties waive, to the fullest extent permitted by law, any claims any of them may have against the Backstop Party for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that the Backstop Party shall have no liability (whether direct or indirect) to any of the Company Parties in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of any of the Company Parties, including their respective stockholders, employees or creditors. Additionally, we acknowledge and agree that the Backstop Party is not advising any of the Company Parties as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the Second Lien Term Loan Facility and the transactions contemplated hereby, and the Backstop Party shall have no responsibility or liability to any Company Party with respect thereto.

We acknowledge that the Backstop Party and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which we may have conflicting interests regarding the Second Lien Term Loan Facility or the transactions described herein and otherwise. None of the Backstop Party or any of its affiliates will use confidential information obtained from the Company Parties by virtue of the transactions contemplated by this Backstop Commitment Letter or their other relationships with the Company Parties in connection with the performance by the Backstop Party or any of its affiliates of services for other companies, and the Backstop Party or any of its affiliates will not furnish any such information to other companies. We also acknowledge that neither the Backstop Party nor any of its affiliates has any obligation to use in connection with the Second Lien Term Loan Facility or the transactions contemplated by this Backstop Commitment Letter, or to furnish to the Company or its

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subsidiaries or representatives, confidential information obtained by the Backstop Party or any of its affiliates from any other company or person.

The obligations of the Company to (i) enter into the Definitive Documentation, including the Second Lien Term Loan Facility, and to issue the New Shares and (ii) deliver the Backstop Shares to the Backstop Party are subject to the satisfaction of the following conditions precedent: (a) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring, (b) no action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued in each case by any federal, state or foreign governmental or regulatory authority that, as of the Closing Date, prohibits the Company from issuing the New Shares, and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Closing Date, prohibits the delivery of the New Shares, (c) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and no Termination Date under (and as defined in) either Support Agreement with respect to the Company Parties shall have occurred which shall have caused the termination of either Support Agreement in its entirety, (d) the Backstop Party shall not have breached its express obligation hereunder in respect of its commitment to convert its Existing Loans (subject to the terms and conditions of such commitment set forth in this Backstop Commitment Letter) in any material respect, (e) if applicable, the Company shall have received the Conversion Payment Notice certifying as to the amount of Backstop Cash the Backstop Party will pay to the Company in respect of the Conversion Amount, (f) each Other Backstop Party shall have fulfilled (or shall substantially concurrently fulfill) its obligation in respect of its commitment to convert its Existing Loans (each, an "Other Backstop Commitment") expressly set forth in (and subject to the terms and conditions of such commitment set forth in) the separate backstop commitment letter between such Other Backstop Party and the Company of even date herewith on substantially the same terms as set forth herein and reasonably acceptable to the Backstop Party (each, an "Other Backstop Commitment Letter"), (g) the Backstop Party shall have paid the Backstop Cash, if any, to an account or accounts designated to Backstop Party by the Company prior to the Closing Date, and (h) following commencement of the Bankruptcy Cases, the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order (such conditions set forth in clauses (a), (b), (c), (f), (g) and (h) of this sentence, the "Specified Lee Conditions").

The Company represents and warrants to the Backstop Party as set forth below, in each case as of the date hereof and as of the Closing Date (except to the extent expressly limited to a specified date below): (a) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of their respective jurisdictions of incorporation, with the requisite power and authority to own its properties and conduct its business as currently conducted, (b) the Company Parties have the requisite corporate power and authority to enter into, execute and deliver this Backstop Commitment Letter and to perform their obligations hereunder, and have taken, or (in the case of performance only), prior to the Closing Date, will have taken, all necessary corporate action required for the due authorization, execution, delivery and performance by them of this Backstop Commitment Letter, including entry into the Definitive Documentation and issuance of the New Shares, (c) this Backstop Commitment Letter has been duly and validly executed and delivered by the Company Parties and constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, (d) on the Closing Date, the issuance of the New Shares, including the Backstop Shares, will be duly and validly authorized and, when the Backstop Shares are issued and delivered against conversion of the Backstop Parties' Existing Loans and, if necessary,

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payment of Backstop Cash in the Conversion Amount hereunder, will be duly and validly issued, fully paid and non-assessable.

Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations and warranties made in this Backstop Commitment Letter will survive the execution and delivery of this Backstop Commitment Letter and the closing of the transactions contemplated by this Backstop Commitment Letter.

Neither this Backstop Commitment Letter nor any of the rights, interests or obligations under this Backstop Commitment Letter will be assigned by either of the parties (whether by operation of law or otherwise) without the prior written consent of the other party. Notwithstanding the previous sentence, this Backstop Commitment Letter, or any of the Backstop Party's rights, interests or obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Backstop Party to (i) any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of the Backstop Party over which the Backstop Party or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights without the consent of the Company or (ii) any Consenting Lender approved by the Company (such approval not to be unreasonably withheld or delayed); provided that any such assignee assumes all such assigned, delegated and transferred rights, interests and obligations of that Backstop Party hereunder and agrees in writing to be bound by the terms of this Backstop Commitment Letter in the same manner as the Backstop Party to the extent of its rights, interests and obligations so assigned. Notwithstanding the foregoing or any other provision herein, no such assignment to an Affiliate will relieve the Backstop Party of its obligations hereunder if such Affiliate assignee fails to perform such obligations but the Backstop Party shall have no such obligations in respect of permitted assignees which are not Affiliates.

This Backstop Commitment Letter (including the documents and instruments referred to in this Backstop Commitment Letter) is not intended to and does not confer upon any person, other than the parties hereto (and Indemnified Parties) and their successors and permitted assigns, any rights or remedies under this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart. THIS BACKSTOP COMMITMENT LETTER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT IN RELATION TO MATTERS CONCERNING THE ISSUANCE OF COMPANY STOCK, IN WHICH CASE THE LAWS OF THE STATE OF DELAWARE SHALL APPLY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS BACKSTOP COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the

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Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Backstop Commitment Letter and its terms and substance and any other information and work product provided by the Backstop Party or any of its affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith (including, without limitation, the Prior Commitment Letter) shall be for the Company Parties' confidential use only and shall not be disclosed, directly or indirectly, by any Company Party to any other person other than to the Company Parties' controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent the Company Parties from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) in the Company's SEC filings, to the extent the Company concludes that it is appropriate to make such disclosure (subject to redaction (to the extent permitted under applicable law) of all information in Schedule I hereto), (d) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (e) otherwise as required by law. The restrictions contained in the preceding sentence shall apply both before and after this Backstop Commitment Letter has been executed by the Backstop Party. The Backstop Party agrees, and agrees to cause its respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information regarding the Company Parties as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, release, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether the Closing Date occurs and the Definitive Documentation is executed and delivered and notwithstanding the termination of this Backstop Commitment Letter, provided that this Backstop Commitment Letter shall in all other respects be superseded by the Definitive Documentation in respect of the Second Lien Term Loan Facility upon the effectiveness thereof.

All notices and other communications in connection with this Backstop Commitment Letter will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice): (a) if to the Backstop Party to: Monarch Master Funding Ltd, 535 Madison Avenue, New York, NY 10022, Attention: Michael Gillin, Fax: (866) 741-3564, with a copy to: Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, NY 10005, Attention: Matthew Barr, Fax: 212-822-5194, (b) if to the Company, to: Lee Enterprises, Incorporated, 201 N. Harrison Street, Suite 600 Davenport, Iowa 52801, Attention: General Counsel, Fax: 563-327-2600, with copies to: Sidley Austin LLP, One South Dearborn Chicago, Illinois 60603, Attention: Larry J. Nyhan and Michael L. Gold, Fax: 312-853-7036.

This Backstop Commitment Letter (including the agreements attached as exhibits to and the documents and instruments referred to in this Backstop Commitment Letter) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Backstop Commitment Letter, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect in accordance with their terms. Furthermore, this Backstop Commitment Letter may be amended, modified, superseded, cancelled, renewed or extended,

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and the terms and conditions of this Backstop Commitment Letter may be waived, only by a written instrument signed by each of the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Backstop Commitment Letter will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Backstop Commitment Letter, nor will any single or partial exercise of any right, power or privilege pursuant to this Backstop Commitment Letter, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Backstop Commitment Letter. The rights and remedies provided pursuant to this Backstop Commitment Letter are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

It is acknowledged and agreed by the parties hereto that, any (i) breach by any Company Party of the terms of this Backstop Commitment Letter, or (ii) breach of the Backstop Party's express obligation to exchange its Existing Loans in accordance with the terms of, and subject to the satisfaction in full of all the conditions referred to in, this Backstop Commitment Letter may give rise to irreparable harm for which money damages may not be an adequate remedy, and, accordingly, in addition to any other remedies, it may be appropriate for the non-breaching party in such circumstances (but in the case of such breach by the Backstop Party, only to the extent all other conditions to the Restructuring have been satisfied in full and it is solely the Backstop Party's breach that is preventing or materially delaying the occurrence of the Closing Date) to enforce the terms of this Backstop Commitment Letter by a decree of specific performance.

In consideration of, among other things, Backstop Party's execution and delivery of this Backstop Commitment Letter, each of the Company and the other Company Parties, on behalf of itself and its agents, representatives, officers, directors, advisors, employees, subsidiaries, affiliates, successors and assigns (collectively, "Releasors"), hereby forever agrees and covenants not to sue or prosecute against any Releasee (as defined below) and hereby forever waives, releases and discharges, to the fullest extent permitted by law, each Releasee (as defined below) from any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), actions, causes of action, suits, debts, accounts, interests, liens, promises, warranties, damages and consequential damages, demands, agreements, bonds, bills, specialties, covenants, controversies, variances, trespasses, judgments, executions, costs, expenses or claims whatsoever (collectively, the "Released Claims"), that such Releasor now has or hereafter may have, of whatsoever nature and kind, whether known or unknown, whether now existing or hereafter arising, whether arising at law or in equity, against the Backstop Party in any capacity and its affiliates, subsidiaries, shareholders and "controlling persons" (within the meaning of the federal securities laws), and their respective successors and assigns and each and all of the officers, directors, partners, employees, agents, attorneys and other representatives of each of the foregoing (collectively, the "Releasees"), based in whole or in part on facts, whether or not now known, existing on or before the date hereof, that relate to, arise out of or otherwise are in connection with (i) the Prior Commitment Letter, the Lee Support Agreement (including the Lee Term Sheet) or the Credit Agreement or the transactions contemplated thereby or any actions or omissions in connection therewith, or (ii) any aspect of the dealings, negotiations, or relationships between or among the Company and the other Company Parties, on the one hand, and the Releasees (in any capacity), on the other hand, relating to any or all of the documents, transactions, actions or omissions referenced in clause (i) hereof. The receipt by the Company or any other Company Party of any Backstop Loans or other financial accommodations made by the Backstop Party after the date hereof shall constitute a ratification, adoption, and confirmation by such party of the foregoing general release of all Released Claims against the Releasees which are based in whole or in part on facts, whether or not now known or unknown, existing on or prior to the date of receipt of any such Backstop Loans or other financial accommodations. In entering into this Backstop Commitment Letter, the Company and each other Company Party consulted with, and has been represented by, legal counsel and expressly disclaims any reliance on any representations, acts or

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omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above do not depend in any way on any such representations, acts and/or omissions or the accuracy, completeness or validity hereof. In addition, each of the Company and the other Company Parties, on behalf of itself and its successors, assigns, and other legal representatives, hereby absolutely, unconditionally and irrevocably, covenants and agrees with and in favor of each Releasee that it will not sue (at law, in equity, in any regulatory proceeding or otherwise) any Releasee on the basis of any Released Claim released, remised and discharged by the Company or any other Company Party pursuant to the immediately preceding sentence. If the Company, any other Company Party or any of its successors, assigns or other legal representatives violates the foregoing covenant, the Company and other Company Parties, each for itself and its successors, assigns and legal representatives, agrees to pay, in addition to such other damages as any Releasee may sustain as a result of such violation, all attorneys' fees and costs incurred by any Releasee as a result of such violation. The provisions of this paragraph shall survive the termination of this Backstop Commitment Letter, the Support Agreements, the Definitive Documentation and payment in full of the obligations thereunder.

The Backstop Party hereby notifies the Company Parties that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies the Company Parties, which information may include the name and address of the Company Parties, and other information that will allow the Backstop Party to identify the Company Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by executing and returning this Backstop Commitment Letter to us not later than 5:00 p.m., New York City time, on December 2, 2011. Unless the Backstop Party, in its sole discretion, agrees to an extension, the commitment of and all other agreements of the Backstop Party hereunder shall automatically terminate: (a) in the event that the Closing Date does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either Support Agreement, (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (as defined therein), (iii) the termination by the Company of the Backstop Party as a party to the Lee Support Agreement pursuant to the final sentence of Section 7.12 thereof, or (iv) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the Closing Date. In addition, the Backstop Party may by written notice to the Company terminate this Backstop Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, (ii) upon any Company Party seeking to terminate this Backstop Commitment Letter in reliance upon the non-satisfaction of any of the Specified Lee Conditions for any purpose hereunder, (iii) upon the failure, inability or refusal of the Company to satisfy any of the Backstop Party Conditions, (iv) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under, either Support Agreement (including, without limitation, the Lee Term Sheet or the Pulitzer Term Sheet) relating to the terms or conditions of the Second Lien Term Loan Facility (including the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)), in each case (a) prior to the effectiveness of the Second Lien Term Loan Facility and (b) without the prior consent of the Backstop Party, (v) upon any person other than the Backstop Parties receiving an allocation of Second Lien Term Loans in excess of such other person's *pro rata* portion of the Second Lien Term Loans as described in the Lee Support Agreement, whether pursuant to any agreement by or with the Company, pursuant to any court order or otherwise unless such excess allocation has first been offered to, and declined by, the Backstop Party, (vi) upon the Backstop Party being advised by the

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Company that the aggregate allocation of Second Lien Term Loans to such Backstop Party will be (or otherwise receiving such an allocation which is) less than such Backstop Party's Minimum Allocation set forth on Schedule I hereto, or (vii) upon the failure of the Company to (i) seek approval by the Bankruptcy Court of this Backstop Commitment Letter within fifteen calendar days following the Petition Date or (ii) obtain the Bankruptcy Court's approval of this Backstop Commitment Letter on or prior to the effective date of the Plan. The Company may terminate this Backstop Commitment Letter if the board of directors of the Company determines in good faith based on the advice of outside counsel that proceeding with the transactions contemplated hereby will, or is reasonably likely to, result in a breach of such board's fiduciary obligations; provided, that if within 180 days subsequent to such a decision the board of directors authorizes the Company to proceed with an alternative transaction that is substantially similar to the Restructuring but which alternative transaction utilizes institutions other than each of the Backstop Parties for the junior capital in such Restructuring, then the Company shall be obligated to pay to each Backstop Party that does not provide junior capital in such alternative transaction a nonrefundable cash fee in an amount equal to 1.50% of such Backstop Party's Backstop Commitment hereunder, which nonrefundable cash fee shall be payable upon closing of the alternative transaction in full and complete satisfaction of any claim the Backstop Party may have hereunder.

*Signature Pages Follow*

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Very truly yours,

**LEE ENTERPRISES, INCORPORATED**  
for itself and the Company Parties

By: 

Name: Carl G. Schmidt  
Title: Chief Financial Officer

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Accepted and agreed to as of the date first written above by:

MONARCH MASTER FUNDING LTD

BY: Monarch Alternative Capital LP  
Its Advisor

By:

Name:

Title:

  
**T. J. Viglotta**  
Managing Principal

*Amended & Restated Backstop Commitment Letter Signature Page*

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**EXHIBIT A**

*(Lee Support Agreement)*

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit A (Lee Support Agreement).

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**EXHIBIT B**

*(Pulitzer Support Agreement)*

See Exhibit 10.1 hereto for Exhibit B (Pulitzer Support Agreement).

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison St.  
Davenport, IA 52801-1939

December 2, 2011

Mudrick Distressed Opportunity Fund Global, LP  
c/o Mudrick Capital Management, LP  
477 Madison Avenue, 12th Floor  
New York, NY 10022

Backstop Commitment Letter

Ladies and Gentlemen:

Lee Enterprises, Incorporated (“Lee” or the “Company”) and the Company’s direct and indirect subsidiaries (collectively, the “Company Parties”, “we” or “us”) intend to effect a restructuring (as below, collectively, the “Restructuring”) of the Company Parties’ respective obligations under:

(i) the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, including, without limitation, by the Fourth Amendment thereto dated December 2, 2011, the “Credit Agreement”), among the Company, the lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as administrative agent (the “Agent”), Deutsche Bank Securities Inc. (“DBSI”) and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents; and

(ii) the Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, the “Note Agreement”) among St. Louis Post-Dispatch LLC as borrower and the noteholders party thereto from time to time,

all on the terms as more fully set forth in:

(a) the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto (the “Lee Term Sheet”), in each case as amended on the date hereof (such amendment, the “Lee SA Amendment”) and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Lee Support Agreement”) among the Company Parties and the Consenting Lenders referred to and defined therein, in the form attached hereto as Exhibit A<sup>1</sup>; and

(b) the Support Agreement, dated as of December 2, 2011 (including the Term Sheet referred to therein and attached thereto (the “Pulitzer Term Sheet”), in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Pulitzer Support Agreement”; and together with the Lee Support Agreement, the “Support Agreements” and each individually a “Support Agreement”), among the Company Parties, Star

<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lee Support Agreement.

Publishing Company and the Consenting Noteholders referred to and defined therein, in the form attached hereto as **Exhibit B**.

In accordance with the terms of the Support Agreements, such Restructuring will be effectuated through a prepackaged plan of reorganization for the Company Parties dated as of the date hereof (the "**Plan**"), with the Company Parties filing voluntary petitions (the date of such filing, the "**Petition Date**") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") and the bankruptcy cases of the Company Parties, the "**Bankruptcy Cases**").

In connection therewith, each Consenting Lender will be afforded an opportunity to convert a pro rata portion of its funded existing loans under the Credit Agreement (the "**Existing Loans**"), in an aggregate principal amount of up to \$166,250,000 (but no less than \$150,000,000 in aggregate for all Consenting Lenders (including the Backstop Parties)), into a ratable portion of (i) Second Lien Term Loans in an aggregate principal amount of up to \$175,000,000 (but no less than \$157,500,000 in the aggregate of all Second Lien Term Loans on the date on which the Plan and all Definitive Documentation has been consummated and become effective in accordance with the terms thereof (the "**Closing Date**"), ratably including original issue discount of up to approximately \$8,750,000; and (ii) duly and validly issued fully paid and non-assessable Lee common stock (the "**New Shares**")<sup>2</sup> in an aggregate amount equal to 15% of all issued and outstanding common shares of Lee at the Closing Date, before giving effect to the closing. For purposes of the foregoing, each Consenting Lender's pro rata amount of Existing Loans shall be determined as of the date of its execution of the Lee Support Agreement, based on the amount listed in Schedule 2 to the Lee Support Agreement, subject to (x) reduction as a result of any sale, assignment or transfer of Existing Loans by such Consenting Lender thereafter but on or before the Closing Date to another Consenting Lender, and (y) increase as a result of any sale, assignment or transfer of Existing Loans by another Lender under (and as defined in) the Credit Agreement to such Consenting Lender thereafter but on or before the Closing Date. The Company acknowledges and agrees that, as a condition to the obligations of the Backstop Party hereunder, the Second Lien Term Loans will, when issued, have a minimum aggregate outstanding principal balance (including original issue discount) of \$157,500,000.

Subject to the terms, conditions and limitations set forth in this letter agreement (including the attached Schedule I and Exhibit A and Exhibit B hereto, collectively, this "**Backstop Commitment Letter**"), on the Closing Date, Mudrick Distressed Opportunity Fund Global, LP (the "**Backstop Party**" or "**you**"; and together with the other Initial Backstop Lenders listed in Schedule I hereto (collectively, the "**Other Backstop Parties**"), the "**Backstop Parties**")<sup>3</sup> hereby agrees, on a several basis (and not jointly with any Other Backstop Party), to convert as described immediately below all or a portion of its Existing Loans and, if necessary, pay Backstop Cash (as defined below) to the Company, in the aggregate amount set forth opposite "Maximum Backstop Commitment" under its name in Schedule I hereto (the "**Backstop Commitment**"). Further, the Backstop Party hereby confirms and agrees that, as of the Closing Date, except to the extent of any commitment hereunder assigned as expressly permitted hereby it will own or control sufficient Existing Loans such that, after giving effect to the conversion thereof and the payment of the Backstop Cash (if any), all as provided herein, it will be able to acquire Backstop Loans and New Shares (as defined above) in an amount not less than its Backstop Commitment. The Backstop Party agrees to fully exercise its right as a Consenting Lender under the Lee Support Agreement, as described above, to convert its pro rata portion of its Existing Loans to the extent such Existing Loans constitute

<sup>2</sup> New Shares will be issued pursuant to an exemption under Section 1145 of the Bankruptcy Code.

<sup>3</sup> Each of the undersigned hereto acknowledges that the Company and each Other Backstop Party (namely (i) Monarch Master Funding Ltd, (ii) Mutual Quest Fund, (iii) Goldman Sachs Lending Partners and (iv) Blackwell Partners, LLC) are entering into a separate backstop commitment letter on substantially the same terms as set forth herein.

Claims of a Consenting Lender under the Lee Support Agreement (the outstanding principal amount of such pro rata portion of Existing Loans, the "Ratable Conversion Amount") into a ratable portion of (i) Second Lien Term Loans (the "Ratable SLT Loans") and (ii) New Shares (the "Ratable New Shares"). To the extent that any Consenting Lenders (other than the Backstop Parties) do not elect to convert their full pro rata portion of Existing Loans into Second Lien Term Loans and New Shares (such unsubscribed loans and shares, the "Remainder Loans and Shares") in accordance with the terms of the Lee Support Agreement, or the Second Lien Term Loan Facility (such term used herein as defined in the Lee Term Sheet) is otherwise not fully utilized and subscribed for, the Backstop Party shall have the obligation to convert an additional portion of its Existing Loans into and/or pay Backstop Cash to the Company for, its ratable share of the Remainder Loans and Shares (together with the Ratable SLT Loans and Ratable New Shares, all as acquired or to be acquired by the Backstop Party, individually or collectively, the "Backstop Loans and Shares"), so that the Second Lien Term Loan Facility is fully utilized and subscribed for, subject to and in accordance with the Backstop Commitment of the Backstop Party and the respective Other Backstop Commitments (as defined below) of the Other Backstop Parties under the applicable Other Backstop Commitment Letters (as defined below), in each case as listed in Schedule I hereto or thereto.

In addition to the conversion of its Existing Loans, in accordance with the terms of the Lee Support Agreement, the Backstop Party may satisfy its obligations hereunder and each Other Backstop Party may satisfy its obligations under the applicable Other Backstop Commitment Letter in respect of the Backstop Loans and Shares by paying up to \$10,000,000 in the aggregate (for all Backstop Parties) in cash to the Company (the "Backstop Cash") in consideration for such Backstop Loans and Shares. Notwithstanding anything herein to the contrary, without the consent of the Backstop Party, the sum of the Backstop Party's Ratable Conversion Amount, the outstanding principal amount of the additional portion of its Existing Loans converted by the Backstop Party pursuant to the final sentence of the immediately preceding paragraph and the Backstop Cash, if any, paid by the Backstop Party (such sums, collectively, the "Conversion Amount") shall not exceed the Backstop Party's Backstop Commitment.

It is understood and agreed that this Backstop Commitment Letter shall not constitute or give rise to any obligation on the part of the Backstop Party or any of its affiliates to provide any financing, except as expressly provided herein.

We agree promptly to prepare and provide to the Backstop Party all information reasonably requested by any of the Backstop Parties with respect to any of the Company Parties. We hereby represent and covenant that (i) all information contained in the Company's SEC filings, (ii) all information provided by the Company to the Agent for posting on the "public" lender group Intralinks site and (iii) all information (other than information of a general economic nature) relating to the Restructuring that has been or is hereafter provided to the Backstop Party in writing by us or any of our legal or financial advisors (all information described in clauses (i), (ii) and (iii), collectively, the "Information") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. Substantially contemporaneously with the effectiveness of this Backstop Commitment Letter, the Lee SA Amendment and the Pulitzer Support Agreement, the Company will make public disclosure of the material terms of the Restructuring (including as to any modification thereof since September 8, 2011), and in the event that no agreement has been reached in relation to a restructuring of the Company's funded debt, the Company will make public disclosure of such fact if and when the Company reaches such a conclusion (but in either event, the Company expects to make a public announcement no later than December 16, 2011). In connection with the Second Lien Term Loan Facility, the Backstop Party will be entitled to use and rely upon the Information without responsibility for independent verification thereof.

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On the basis of the representations and warranties contained herein, but subject to the conditions set forth herein, on the Closing Date (a) the Company agrees to, and to cause the applicable Company Parties to, enter into the Definitive Documentation described under (and as defined in) the Support Agreements (which Definitive Documentation shall be in the form included as exhibits to the Plan as of the date hereof, with any subsequent modifications to such Definitive Documentation being consistent with the terms of the Support Agreements and reasonably satisfactory to the Company and the Backstop Party) and issue and deliver the Backstop Loans and Shares to the Backstop Party on the Closing Date, (b) the Backstop Party agrees (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares) to convert Existing Loans into, and, to the extent necessary, pay Backstop Cash for, the Backstop Loans and Shares, (c) payment of Backstop Cash, if any, will be made by the Backstop Party to an account or accounts designated by the Company no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares), (d) delivery of the Backstop Shares will be made by the Company to the account of the Backstop Party (or to such other accounts as it may designate) no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Cash, if any, described in preceding clause (c)), (e) the New Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company, and (f) the documents to be delivered by or on behalf of the parties hereto will be delivered at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603.

The Company hereby agrees to provide to the Backstop Party, by electronic transmission, no later than three (3) business days in advance of the Closing Date, a notice and certification by an executive officer of the Company (the "Conversion Notice") of (i) the Conversion Amount and (ii) the amount of Backstop Loans and number of Backstop Shares that the Backstop Party shall receive on the Closing Date. In the event the Backstop Party intends to pay to the Company any Backstop Cash in respect of the Conversion Amount, it hereby agrees to provide to the Company, within two (2) business days following its receipt of the Conversion Notice, written notice and confirmation of the amount of such Backstop Cash (the "Conversion Payment Notice").

As consideration for the commitments of the Backstop Party hereunder and in consideration for the Backstop Party's agreement to extend the maturity of those Existing Loans held by the Backstop Party that are not exchanged for Second Lien Term Loans (and in lieu of any Consent Fee otherwise payable to the Backstop Party under the Lee Support Agreement) and on the basis of the representations and warranties by the Backstop Party herein contained, we agree, jointly and severally, to pay or cause to be paid to the Backstop Party, nonrefundable cash fees of 1.00% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans, such amount payable on the Closing Date (the "Backstop Fees").

The obligations of the Backstop Party to convert Existing Loans and, to the extent applicable, pay Backstop Cash, in the Conversion Amount pursuant to this Backstop Commitment Letter are subject to: (a) the Backstop Party not having discovered or otherwise becoming aware of any information not previously disclosed to or known by the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission ("SEC") prior to the date hereof) that it reasonably believes to be adverse and materially inconsistent with its understanding, based on information provided to it or its advisors (including pursuant to such public filings) prior to the date hereof, of the business, operations, assets, properties or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole; (b) there not having occurred any event (including, without limitation, newly initiated litigation), development, change or condition not previously disclosed to or known to the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the

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Company and its direct and indirect subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) the negotiation, execution and delivery of all Definitive Documentation (which shall be in full force and effect on the Closing Date, substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter, and no Company Party shall be in default thereunder and all conditions therein shall have been satisfied in full or waived in accordance with the terms thereof (it being acknowledged that the Definitive Documentation for the Second Lien Term Loan Facility will require the consent of all of the Backstop Parties in respect of any waiver of any condition thereof prior to the effectiveness thereof)), the terms of which shall be consistent with the Support Agreements and the Plan and otherwise reasonably satisfactory to the Backstop Party (including its counsel), and notwithstanding anything to the contrary in the Lee Support Agreement (including without limitation Section 7.12 thereof), the Pulitzer Support Agreement or otherwise, (I) the Definitive Documentation for the Second Lien Term Loan Facility (including, without limitation, the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)) shall be in either (x) the forms included as exhibits to the Plan as of the date hereof, with only such changes thereto following the date hereof as may be agreed by the Backstop Party in its sole discretion (or, solely with respect to any changes the sole purpose of which is to correct scrivener's errors discovered after the date hereof that otherwise make the relevant language unintentionally materially inconsistent with the express terms of the Support Agreements, as may be agreed by the Backstop Party in its reasonable discretion) or (y) in the case of any such Definitive Documentation (including, without limitation, any ancillary or security documents) not included as exhibits to the Plan as of the date hereof (or any provisions of the Definitive Documentation described in preceding clause (x) that are expressly noted to be subject to subsequent modifications (including, without limitation, on the basis of disclosure schedules or similar information provided by the Company Parties after the date hereof)), in form and substance reasonably satisfactory to the Company and the Backstop Party and (II) all other Definitive Documentation shall be consistent with the Support Agreements and, to the extent included as exhibits to the Plan as of the date hereof, shall be in the form included in such exhibits to the Plan with only such changes, following the date hereof, as are in form and substance consistent with the Support Agreements and reasonably satisfactory to the Company and the Backstop Party; (d) the Company Parties' compliance with the terms and conditions of this Backstop Commitment Letter in all material respects; (e) (I) the representations and warranties of the Company Parties in this Backstop Commitment Letter and the Support Agreements shall be true and correct in all material respects as if made on the Closing Date and there shall have been delivered to the Backstop Party a certificate to such effect, dated as of the Closing Date, signed on behalf of the Company Parties by an officer of the Company, (II) the Backstop Party shall have received the Conversion Notice certifying as to the (x) Conversion Amount and (y) the amount of Backstop Loans and number of Backstop Shares, (III) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and the Backstop Party shall have received, in U.S. Dollars, (x) timely payment of all of the Backstop Fees, and (y) to the extent documentation therefor shall have been provided to the Company at least one Business Day prior to the Closing Date, the Transaction Expenses (as defined below), and (IV) the absence of (x) the payment of any fees (other than professional fees and expenses) by any Company Party to, or for the benefit of, any Lender under (and as defined in) the Credit Agreement (other than the Agent) in excess of the amounts disclosed to the Backstop Party on or prior to the date hereof or the amounts expressly set forth in the Support Agreements and (y) any amendment, modification or waiver to the Credit Agreement or Note Agreement after the date hereof that is not acceptable to the Backstop Party; (f) the (x) appointment of an administrative agent and a collateral agent for the Second Lien Lenders under the Second Lien Term Loan Facility, in each case reasonably acceptable to the Backstop Parties, (y) execution and delivery by the Company and such agent(s) of a fee agreement relating to the Second Lien Term Loan Facility, and (z) payment by or on behalf of the Company of all agency or other fees of each such agent(s) (in such capacity) due on or prior to the Closing Date; (g) the Company having delivered to the Backstop Party true and complete copies of all

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Definitive Documentation (other than any fee letters or engagement letters to the extent such disclosure is expressly prohibited by the confidentiality provisions thereof) and all other information reasonably requested by the Backstop Party which relates, directly or indirectly, to the transactions contemplated by the Support Agreements; (h) the closing date under the Revolving Credit Facility shall have occurred and all conditions precedent to the availability of Revolving Loans thereunder shall have been satisfied and the full amount thereof shall (to the extent not borrowed or utilized for outstanding letters of credit thereunder) be available for credit extensions, and such availability (when aggregated with unrestricted cash on hand of the Company) shall not on the Closing Date be less than \$26.0 million, and notwithstanding any provision elsewhere to the contrary, the aggregate commitments under the Revolving Credit Facility shall not be less than \$40.0 million; (i) after giving effect to the closing of the Restructuring on the Closing Date, no default or event of default under the First Lien Credit Facility, the Second Lien Term Loan Facility or the New PD LLC Notes or any other material indebtedness of the Company Parties shall have occurred and be continuing; (j) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring; (k) concurrently with or following the commencement of the Bankruptcy Cases, no order shall have been entered vacating the automatic stay so as to permit a secured party(s) to enforce its liens against a substantial portion of the Company Parties' assets; (l) after giving effect to the closing of the Restructuring on the Closing Date, there shall be no outstanding indebtedness for borrowed money of the Company or any of its subsidiaries except the First Lien Credit Facility, the Second Lien Term Loan Facility, the New PD LLC Notes and other indebtedness to the extent expressly contemplated and permitted in Annex II to Exhibit A to the Lee Term Sheet; (m) the Restructuring and all other transactions contemplated by the Support Agreements and the Plan shall have been consummated or shall be consummated substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter; (n) the Company shall have awarded to each of Deutsche Bank Securities Inc. and Goldman Sachs Bank USA Joint Lead Arranger and Joint Book Running Manager titles and roles under the Second Lien Term Loan Facility, and no other titles shall have been awarded in connection with the Second Lien Term Loan Facility without the prior consent of the Backstop Parties; (o) following commencement of the Bankruptcy Cases, (i) the Company shall have filed the Plan and the Disclosure Statement in forms agreed prior to the date hereof (and all references herein to such documents shall be construed as being to such documents in such forms), which forms shall be reasonably consistent in all material respects with the Support Agreements and otherwise reasonably satisfactory to the Backstop Party, and (ii) the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order; (p) no amendments, consents, waivers or modifications to the Lee Support Agreement or the Pulitzer Support Agreement shall have been made following the date hereof without the prior written consent of the Backstop Party; (r) no amendments, consents, waivers or modifications shall have been made to the Plan following the date hereof without the prior written consent of the Backstop Party, except for any non-material modifications that may be approved by the Bankruptcy Court pursuant to Rule 3019(a) of the Federal Rules of Bankruptcy Procedure that (i) are consistent with the Support Agreements, (ii) do not affect in any way the treatment or terms of the Second Lien Term Loans or the New Shares, and (iii) have no economic impact on the Company Parties and the reorganized Company Parties; and (s) each of the Conditions to Effectiveness (as defined below) shall have been satisfied on or prior to the date hereof (all of the foregoing conditions (a) through (s), collectively, the "Backstop Party Conditions").

Notwithstanding anything to the contrary herein, the obligations of the Backstop Party under this Backstop Commitment Letter shall only become effective upon the satisfaction of each of the following conditions: (a) each of the Company Parties and the Backstop Party executing and delivering signature

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pages to this Backstop Commitment Letter; (b) each of the Pulitzer Support Agreement and the Lee SA Amendment, each in form and substance reasonably satisfactory to the Backstop Party, having become effective in accordance with their respective terms and their, together with the Lee Support Agreement as amended pursuant to the Lee SA Amendment, being in full force and effect; (c) an amendment to the Credit Agreement in the form attached as Appendix 4 to the Lee SA Amendment having become effective in accordance with its terms; (d) the Plan and all Definitive Documentation included as exhibits to the Plan (including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement, the New PD LLC Notes Agreement, the New Pulitzer Guaranty Agreement, the New Lee Intercreditor Agreement, the New PD LLC Intercreditor Agreement (each as defined in the Plan), and all collateral and ancillary documents related thereto) being in form and substance reasonably satisfactory to the Backstop Party; (e) the Other Backstop Parties having executed the Other Backstop Commitment Letters and all of the Other Backstop Commitment Letters being in full force and effect; (f) the Revolver Commitment Letter having been executed and delivered and being in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreements or the Lee Term Sheet, providing for commitments in the aggregate amount of \$40,000,000; and (g) the Backstop Party's counsel receiving the payment of all reasonable fees and expenses incurred by such counsel through the date hereof (all of the foregoing conditions (a) through (g), collectively, the "Conditions to Effectiveness").

We agree, jointly and severally, (a) to indemnify and hold harmless the Backstop Party and its officers, directors, employees, affiliates, advisors, agents and controlling persons (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject to arising out of or in connection with this Backstop Commitment Letter, the Support Agreements, the Second Lien Term Loan Facility, the use of any proceeds of Second Lien Term Loans, or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or us or any of our equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party, and (b) to reimburse or pay, as the case may be, from time to time all reasonable out-of-pocket expenses incurred by the Backstop Party or its affiliates in connection with the transactions contemplated by this Backstop Commitment Letter and any related documentation (collectively, "Transaction Expenses"), including all reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to certain Backstop Parties, and up to one local counsel in any relevant jurisdiction). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, provided that each Backstop Party employs the same standard of care to protect the confidentiality of the Company's information as it employs to protect its own information. Neither the Company nor the Backstop Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Backstop Commitment Letter or the Second Lien Term Loan Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

We acknowledge and agree that (a) no fiduciary, advisory or agency relationship between any of the Company Parties, on the one hand, and the Backstop Party, on the other hand, is intended to be or has been created in respect of the Second Lien Term Loan Facility or any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Backstop Party has advised or is advising any of the Company Parties on other matters, (b) the Backstop Party, on the one hand, and the Company Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly

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give rise to, nor do the Company Parties rely on, any fiduciary or other implied duty on the part of the Backstop Party, (c) each of the Company Parties is capable of evaluating and understanding, and we understand and accept, the terms, risks and conditions of the Second Lien Term Loan Facility and the other transactions contemplated by this Backstop Commitment Letter, and have sought independent legal advice from counsel of the Company Parties' choice with respect to the foregoing, (d) the Company Parties have been advised that the Backstop Party is engaged in a broad range of transactions that may involve interests that differ from the Company Parties' interests and that the Backstop Party has no obligation to disclose such interests and transactions to the Company Parties by virtue of any fiduciary, advisory or agency relationship and (e) the Company Parties waive, to the fullest extent permitted by law, any claims any of them may have against the Backstop Party for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that the Backstop Party shall have no liability (whether direct or indirect) to any of the Company Parties in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of any of the Company Parties, including their respective stockholders, employees or creditors. Additionally, we acknowledge and agree that the Backstop Party is not advising any of the Company Parties as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the Second Lien Term Loan Facility and the transactions contemplated hereby, and the Backstop Party shall have no responsibility or liability to any Company Party with respect thereto.

We acknowledge that the Backstop Party and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which we may have conflicting interests regarding the Second Lien Term Loan Facility or the transactions described herein and otherwise. None of the Backstop Party or any of its affiliates will use confidential information obtained from the Company Parties by virtue of the transactions contemplated by this Backstop Commitment Letter or their other relationships with the Company Parties in connection with the performance by the Backstop Party or any of its affiliates of services for other companies, and the Backstop Party or any of its affiliates will not furnish any such information to other companies. We also acknowledge that neither the Backstop Party nor any of its affiliates has any obligation to use in connection with the Second Lien Term Loan Facility or the transactions contemplated by this Backstop Commitment Letter, or to furnish to the Company or its subsidiaries or representatives, confidential information obtained by the Backstop Party or any of its affiliates from any other company or person.

The obligations of the Company to (i) enter into the Definitive Documentation, including the Second Lien Term Loan Facility, and to issue the New Shares and (ii) deliver the Backstop Shares to the Backstop Party are subject to the satisfaction of the following conditions precedent: (a) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring, (b) no action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued in each case by any federal, state or foreign governmental or regulatory authority that, as of the Closing Date, prohibits the Company from issuing the New Shares, and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Closing Date, prohibits the delivery of the New Shares, (c) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and no Termination Date under (and as defined in) either Support Agreement with respect to the Company Parties shall have occurred which shall have caused the termination of either Support Agreement in its entirety, (d) the Backstop Party shall not have breached its express obligation hereunder in respect of its commitment to convert its Existing Loans (subject to the terms and conditions of such commitment set forth in this Backstop Commitment Letter) in any material respect, (e) if applicable, the

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Company shall have received the Conversion Payment Notice certifying as to the amount of Backstop Cash the Backstop Party will pay to the Company in respect of the Conversion Amount, (f) each Other Backstop Party shall have fulfilled (or shall substantially concurrently fulfill) its obligation in respect of its commitment to convert its Existing Loans (each, an "Other Backstop Commitment") expressly set forth in (and subject to the terms and conditions of such commitment set forth in) the separate backstop commitment letter between such Other Backstop Party and the Company of even date herewith on substantially the same terms as set forth herein and reasonably acceptable to the Backstop Party (each, an "Other Backstop Commitment Letter"), (g) the Backstop Party shall have paid the Backstop Cash, if any, to an account or accounts designated to Backstop Party by the Company prior to the Closing Date, and (h) following commencement of the Bankruptcy Cases, the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order (such conditions set forth in clauses (a), (b), (c), (f), (g) and (h) of this sentence, the "Specified Lee Conditions").

The Company represents and warrants to the Backstop Party as set forth below, in each case as of the date hereof and as of the Closing Date (except to the extent expressly limited to a specified date below): (a) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of their respective jurisdictions of incorporation, with the requisite power and authority to own its properties and conduct its business as currently conducted, (b) the Company Parties have the requisite corporate power and authority to enter into, execute and deliver this Backstop Commitment Letter and to perform their obligations hereunder, and have taken, or (in the case of performance only), prior to the Closing Date, will have taken, all necessary corporate action required for the due authorization, execution, delivery and performance by them of this Backstop Commitment Letter, including entry into the Definitive Documentation and issuance of the New Shares, (c) this Backstop Commitment Letter has been duly and validly executed and delivered by the Company Parties and constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, (d) on the Closing Date, the issuance of the New Shares, including the Backstop Shares, will be duly and validly authorized and, when the Backstop Shares are issued and delivered against conversion of the Backstop Parties' Existing Loans and, if necessary, payment of Backstop Cash in the Conversion Amount hereunder, will be duly and validly issued, fully paid and non-assessable.

Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations and warranties made in this Backstop Commitment Letter will survive the execution and delivery of this Backstop Commitment Letter and the closing of the transactions contemplated by this Backstop Commitment Letter.

Neither this Backstop Commitment Letter nor any of the rights, interests or obligations under this Backstop Commitment Letter will be assigned by either of the parties (whether by operation of law or otherwise) without the prior written consent of the other party. Notwithstanding the previous sentence, this Backstop Commitment Letter, or any of the Backstop Party's rights, interests or obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Backstop Party to (i) any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of the Backstop Party over which the Backstop Party or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights without the consent of the Company or (ii) any Consenting Lender approved by the Company (such approval not to be unreasonably withheld or delayed); provided that any such assignee assumes all such assigned, delegated and transferred rights, interests and obligations of that Backstop Party hereunder and agrees in writing to be bound by the terms of this Backstop Commitment Letter in the same manner as the Backstop Party to the extent of its rights, interests and obligations so

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assigned. Notwithstanding the foregoing or any other provision herein, no such assignment to an Affiliate will relieve the Backstop Party of its obligations hereunder if such Affiliate assignee fails to perform such obligations but the Backstop Party shall have no such obligations in respect of permitted assignees which are not Affiliates.

This Backstop Commitment Letter (including the documents and instruments referred to in this Backstop Commitment Letter) is not intended to and does not confer upon any person, other than the parties hereto (and Indemnified Parties) and their successors and permitted assigns, any rights or remedies under this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart. THIS BACKSTOP COMMITMENT LETTER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT IN RELATION TO MATTERS CONCERNING THE ISSUANCE OF COMPANY STOCK, IN WHICH CASE THE LAWS OF THE STATE OF DELAWARE SHALL APPLY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS BACKSTOP COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Backstop Commitment Letter and its terms and substance and any other information and work product provided by the Backstop Party or any of its affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith shall be for the Company Parties' confidential use only and shall not be disclosed, directly or indirectly, by any Company Party to any other person other than to the Company Parties' controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent the Company Parties from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) in the Company's SEC filings, to the extent the Company concludes that it is appropriate to make such disclosure (subject to redaction (to the extent permitted under applicable law) of all information in Schedule I hereto), (d) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (e) otherwise as required by law. The restrictions contained in the preceding sentence shall apply both before and after this Backstop Commitment Letter has been executed by the

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Backstop Party. The Backstop Party agrees, and agrees to cause its respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information regarding the Company Parties as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, release, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether the Closing Date occurs and the Definitive Documentation is executed and delivered and notwithstanding the termination of this Backstop Commitment Letter, provided that this Backstop Commitment Letter shall in all other respects be superseded by the Definitive Documentation in respect of the Second Lien Term Loan Facility upon the effectiveness thereof.

All notices and other communications in connection with this Backstop Commitment Letter will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice): (a) if to the Backstop Party to: Mudrick Distressed Opportunity Fund Global, LP, c/o Mudrick Capital Management, LP, 477 Madison Avenue, 12th Floor, New York, NY 10022, Attention: Jason Mudrick, Fax: (646) 747-9540, with a copy to: Katten Muchin Rosenman LLP, 575 Madison Avenue /, New York, NY 10022-2585, Attention: Noah S. Heller, Fax: (212) 940-6400; (b) if to the Company, to: Lee Enterprises, Incorporated, 201 N. Harrison Street, Suite 600 Davenport, Iowa 52801, Attention: General Counsel, Fax: 563-327-2600, with copies to: Sidley Austin LLP, One South Dearborn Chicago, Illinois 60603, Attention: Larry J. Nyhan and Michael L. Gold, Fax: 312-853-7036.

This Backstop Commitment Letter (including the agreements attached as exhibits to and the documents and instruments referred to in this Backstop Commitment Letter) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Backstop Commitment Letter, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect in accordance with their terms. Furthermore, this Backstop Commitment Letter may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Backstop Commitment Letter may be waived, only by a written instrument signed by each of the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Backstop Commitment Letter will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Backstop Commitment Letter, nor will any single or partial exercise of any right, power or privilege pursuant to this Backstop Commitment Letter, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Backstop Commitment Letter. The rights and remedies provided pursuant to this Backstop Commitment Letter are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

It is acknowledged and agreed by the parties hereto that, any (i) breach by any Company Party of the terms of this Backstop Commitment Letter, or (ii) breach of the Backstop Party's express obligation to exchange its Existing Loans in accordance with the terms of, and subject to the satisfaction in full of all the conditions referred to in, this Backstop Commitment Letter may give rise to irreparable harm for which money damages may not be an adequate remedy, and, accordingly, in addition to any other remedies, it may be appropriate for the non-breaching party in such circumstances (but in the case of such breach by the Backstop Party, only to the extent all other conditions to the Restructuring have been satisfied in full and it is solely the Backstop Party's breach that is preventing or materially delaying the

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occurrence of the Closing Date) to enforce the terms of this Backstop Commitment Letter by a decree of specific performance.

The Backstop Party hereby notifies the Company Parties that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies the Company Parties, which information may include the name and address of the Company Parties, and other information that will allow the Backstop Party to identify the Company Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by executing and returning this Backstop Commitment Letter to us not later than 5:00 p.m., New York City time, on December 2, 2011. Unless the Backstop Party, in its sole discretion, agrees to an extension, the commitment of and all other agreements of the Backstop Party hereunder shall automatically terminate: (a) in the event that the Closing Date does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either Support Agreement, (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (as defined therein), (iii) the termination by the Company of the Backstop Party as a party to the Lee Support Agreement pursuant to the final sentence of Section 7.12 thereof, or (iv) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the Closing Date. In addition, the Backstop Party may by written notice to the Company terminate this Backstop Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, (ii) upon any Company Party seeking to terminate this Backstop Commitment Letter in reliance upon the non-satisfaction of any of the Specified Lee Conditions for any purpose hereunder, (iii) upon the failure, inability or refusal of the Company to satisfy any of the Backstop Party Conditions, (iv) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under, either Support Agreement (including, without limitation, the Lee Term Sheet or the Pulitzer Term Sheet) relating to the terms or conditions of the Second Lien Term Loan Facility (including the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)), in each case (a) prior to the effectiveness of the Second Lien Term Loan Facility and (b) without the prior consent of the Backstop Party, (v) upon any person other than the Backstop Parties receiving an allocation of Second Lien Term Loans in excess of such other person's *pro rata* portion of the Second Lien Term Loans as described in the Lee Support Agreement, whether pursuant to any agreement by or with the Company, pursuant to any court order or otherwise unless such excess allocation has first been offered to, and declined by, the Backstop Party, (vi) upon the Backstop Party being advised by the Company that the aggregate allocation of Second Lien Term Loans to such Backstop Party will be (or otherwise receiving such an allocation which is) less than such Backstop Party's Minimum Allocation set forth on Schedule I hereto, or (vii) upon the failure of the Company to (i) seek approval by the Bankruptcy Court of this Backstop Commitment Letter within fifteen calendar days following the Petition Date or (ii) obtain the Bankruptcy Court's approval of this Backstop Commitment Letter on or prior to the effective date of the Plan. The Company may terminate this Backstop Commitment Letter if the board of directors of the Company determines in good faith based on the advice of outside counsel that proceeding with the transactions contemplated hereby will, or is reasonably likely to, result in a breach of such board's fiduciary obligations; provided, that if within 180 days subsequent to such a decision the board of directors authorizes the Company to proceed with an alternative transaction that is substantially similar to the Restructuring but which alternative transaction utilizes institutions other than each of the Backstop Parties for the junior capital in such Restructuring, then the Company shall be obligated to pay to each

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Backstop Party that does not provide junior capital in such alternative transaction a nonrefundable cash fee in an amount equal to 1.50% of such Backstop Party's Backstop Commitment hereunder, which nonrefundable cash fee shall be payable upon closing of the alternative transaction in full and complete satisfaction of any claim the Backstop Party may have hereunder.

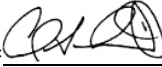
*Signature Pages Follow*

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Very truly yours,

**LEE ENTERPRISES, INCORPORATED**  
for itself and the Company Parties

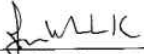
By: 

Name: Carl G. Schmidt  
Title: Chief Financial Officer

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Accepted and agreed to as of the date first written above by:

**MUDRICK DISTRESSED OPPORTUNITY FUND GLOBAL, LP**



By: Mudrick Capital Management, LP, its investment manager  
Name: Jason Mudrick  
Title: President

*Backstop Commitment Letter*

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**EXHIBIT A***(Lee Support Agreement)*

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit A (Lee Support Agreement).

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**EXHIBIT B**

*(Pulitzer Support Agreement)*

See Exhibit 10.1 hereto for Exhibit B (Pulitzer Support Agreement).

LEE ENTERPRISES, INCORPORATED  
201 N. Harrison St.  
Davenport, IA 52801-1939

December 2, 2011

Blackwell Partners, LLC  
c/o Mudrick Capital Management, LP  
477 Madison Avenue, 12th Floor  
New York, NY 10022

Backstop Commitment Letter

Ladies and Gentlemen:

Lee Enterprises, Incorporated (“Lee” or the “Company.”) and the Company’s direct and indirect subsidiaries (collectively, the “Company Parties”, “we” or “us”) intend to effect a restructuring (as below, collectively, the “Restructuring”) of the Company Parties’ respective obligations under:

(i) the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, including, without limitation, by the Fourth Amendment thereto dated December 2, 2011, the “Credit Agreement”), among the Company, the lenders party thereto from time to time, Deutsche Bank Trust Company Americas, as administrative agent (the “Agent”), Deutsche Bank Securities Inc. (“DBSI”) and Suntrust Capital Markets, Inc., as joint lead arrangers, DBSI, as book running manager, Suntrust Bank, as syndication agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as co-documentation agents; and

(ii) the Note Agreement dated as of May 1, 2000 (as amended, supplemented or otherwise modified from time to time, the “Note Agreement”) among St. Louis Post-Dispatch LLC as borrower and the noteholders party thereto from time to time,

all on the terms as more fully set forth in:

(a) the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto (the “Lee Term Sheet”), in each case as amended on the date hereof (such amendment, the “Lee SA Amendment”) and as it may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Lee Support Agreement”) among the Company Parties and the Consenting Lenders referred to and defined therein, in the form attached hereto as Exhibit A<sup>1</sup>; and

(b) the Support Agreement, dated as of December 2, 2011 (including the Term Sheet referred to therein and attached thereto (the “Pulitzer Term Sheet”), in each case as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “Pulitzer Support Agreement”; and together with the Lee Support Agreement, the “Support Agreements” and each individually a “Support Agreement”), among the Company Parties, Star

<sup>1</sup> Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lee Support Agreement.

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Publishing Company and the Consenting Noteholders referred to and defined therein, in the form attached hereto as **Exhibit B**.

In accordance with the terms of the Support Agreements, such Restructuring will be effectuated through a prepackaged plan of reorganization for the Company Parties dated as of the date hereof (the "**Plan**"), with the Company Parties filing voluntary petitions (the date of such filing, the "**Petition Date**") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "**Bankruptcy Code**") in the United States Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") and the bankruptcy cases of the Company Parties, the "**Bankruptcy Cases**").

In connection therewith, each Consenting Lender will be afforded an opportunity to convert a pro rata portion of its funded existing loans under the Credit Agreement (the "**Existing Loans**"), in an aggregate principal amount of up to \$166,250,000 (but no less than \$150,000,000 in aggregate for all Consenting Lenders (including the Backstop Parties)), into a ratable portion of (i) Second Lien Term Loans in an aggregate principal amount of up to \$175,000,000 (but no less than \$157,500,000 in the aggregate of all Second Lien Term Loans on the date on which the Plan and all Definitive Documentation has been consummated and become effective in accordance with the terms thereof (the "**Closing Date**"), ratably including original issue discount of up to approximately \$8,750,000; and (ii) duly and validly issued fully paid and non-assessable Lee common stock (the "**New Shares**")<sup>2</sup> in an aggregate amount equal to 15% of all issued and outstanding common shares of Lee at the Closing Date, before giving effect to the closing. For purposes of the foregoing, each Consenting Lender's pro rata amount of Existing Loans shall be determined as of the date of its execution of the Lee Support Agreement, based on the amount listed in Schedule 2 to the Lee Support Agreement, subject to (x) reduction as a result of any sale, assignment or transfer of Existing Loans by such Consenting Lender thereafter but on or before the Closing Date to another Consenting Lender, and (y) increase as a result of any sale, assignment or transfer of Existing Loans by another Lender under (and as defined in) the Credit Agreement to such Consenting Lender thereafter but on or before the Closing Date. The Company acknowledges and agrees that, as a condition to the obligations of the Backstop Party hereunder, the Second Lien Term Loans will, when issued, have a minimum aggregate outstanding principal balance (including original issue discount) of \$157,500,000.

Subject to the terms, conditions and limitations set forth in this letter agreement (including the attached Schedule I and Exhibit A and Exhibit B hereto, collectively, this "**Backstop Commitment Letter**"), on the Closing Date, Blackwell Partners, LLC (the "**Backstop Party**" or "**you**"; and together with the other Initial Backstop Lenders listed in Schedule I hereto (collectively, the "**Other Backstop Parties**"), the "**Backstop Parties**")<sup>3</sup> hereby agrees, on a several basis (and not jointly with any Other Backstop Party), to convert as described immediately below all or a portion of its Existing Loans and, if necessary, pay Backstop Cash (as defined below) to the Company, in the aggregate amount set forth opposite "Maximum Backstop Commitment" under its name in Schedule I hereto (the "**Backstop Commitment**"). Further, the Backstop Party hereby confirms and agrees that, as of the Closing Date, except to the extent of any commitment hereunder assigned as expressly permitted hereby it will own or control sufficient Existing Loans such that, after giving effect to the conversion thereof and the payment of the Backstop Cash (if any), all as provided herein, it will be able to acquire Backstop Loans and New Shares (as defined above) in an amount not less than its Backstop Commitment. The Backstop Party agrees to fully exercise its right as a Consenting Lender under the Lee Support Agreement, as described above, to convert its pro rata portion of its Existing Loans to the extent such Existing Loans constitute Claims of a

<sup>2</sup> New Shares will be issued pursuant to an exemption under Section 1145 of the Bankruptcy Code.

<sup>3</sup> Each of the undersigned hereto acknowledges that the Company and each Other Backstop Party (namely (i) Monarch Master Funding Ltd, (ii) Mutual Quest Fund, (iii) Goldman Sachs Lending Partners and (iv) Mudrick Distressed Opportunity Fund Global, LP) are entering into a separate backstop commitment letter on substantially the same terms as set forth herein.

Consenting Lender under the Lee Support Agreement (the outstanding principal amount of such pro rata portion of Existing Loans, the "Ratable Conversion Amount") into a ratable portion of (i) Second Lien Term Loans (the "Ratable SLT Loans") and (ii) New Shares (the "Ratable New Shares"). To the extent that any Consenting Lenders (other than the Backstop Parties) do not elect to convert their full pro rata portion of Existing Loans into Second Lien Term Loans and New Shares (such unsubscribed loans and shares, the "Remainder Loans and Shares") in accordance with the terms of the Lee Support Agreement, or the Second Lien Term Loan Facility (such term used herein as defined in the Lee Term Sheet) is otherwise not fully utilized and subscribed for, the Backstop Party shall have the obligation to convert an additional portion of its Existing Loans into and/or pay Backstop Cash to the Company for, its ratable share of the Remainder Loans and Shares (together with the Ratable SLT Loans and Ratable New Shares, all as acquired or to be acquired by the Backstop Party, individually or collectively, the "Backstop Loans and Shares"), so that the Second Lien Term Loan Facility is fully utilized and subscribed for, subject to and in accordance with the Backstop Commitment of the Backstop Party and the respective Other Backstop Commitments (as defined below) of the Other Backstop Parties under the applicable Other Backstop Commitment Letters (as defined below), in each case as listed in Schedule I hereto or thereto.

In addition to the conversion of its Existing Loans, in accordance with the terms of the Lee Support Agreement, the Backstop Party may satisfy its obligations hereunder and each Other Backstop Party may satisfy its obligations under the applicable Other Backstop Commitment Letter in respect of the Backstop Loans and Shares by paying up to \$10,000,000 in the aggregate (for all Backstop Parties) in cash to the Company (the "Backstop Cash") in consideration for such Backstop Loans and Shares. Notwithstanding anything herein to the contrary, without the consent of the Backstop Party, the sum of the Backstop Party's Ratable Conversion Amount, the outstanding principal amount of the additional portion of its Existing Loans converted by the Backstop Party pursuant to the final sentence of the immediately preceding paragraph and the Backstop Cash, if any, paid by the Backstop Party (such sums, collectively, the "Conversion Amount") shall not exceed the Backstop Party's Backstop Commitment.

It is understood and agreed that this Backstop Commitment Letter shall not constitute or give rise to any obligation on the part of the Backstop Party or any of its affiliates to provide any financing, except as expressly provided herein.

We agree promptly to prepare and provide to the Backstop Party all information reasonably requested by any of the Backstop Parties with respect to any of the Company Parties. We hereby represent and covenant that (i) all information contained in the Company's SEC filings, (ii) all information provided by the Company to the Agent for posting on the "public" lender group Intralinks site and (iii) all information (other than information of a general economic nature) relating to the Restructuring that has been or is hereafter provided to the Backstop Party in writing by us or any of our legal or financial advisors (all information described in clauses (i), (ii) and (iii), collectively, the "Information") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. Substantially contemporaneously with the effectiveness of this Backstop Commitment Letter, the Lee SA Amendment and the Pulitzer Support Agreement, the Company will make public disclosure of the material terms of the Restructuring (including as to any modification thereof since September 8, 2011), and in the event that no agreement has been reached in relation to a restructuring of the Company's funded debt, the Company will make public disclosure of such fact if and when the Company reaches such a conclusion (but in either event, the Company expects to make a public announcement no later than December 16, 2011). In connection with the Second Lien Term Loan Facility, the Backstop Party will be entitled to use and rely upon the Information without responsibility for independent verification thereof.

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On the basis of the representations and warranties contained herein, but subject to the conditions set forth herein, on the Closing Date (a) the Company agrees to, and to cause the applicable Company Parties to, enter into the Definitive Documentation described under (and as defined in) the Support Agreements (which Definitive Documentation shall be in the form included as exhibits to the Plan as of the date hereof, with any subsequent modifications to such Definitive Documentation being consistent with the terms of the Support Agreements and reasonably satisfactory to the Company and the Backstop Party) and issue and deliver the Backstop Loans and Shares to the Backstop Party on the Closing Date, (b) the Backstop Party agrees (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares) to convert Existing Loans into, and, to the extent necessary, pay Backstop Cash for, the Backstop Loans and Shares, (c) payment of Backstop Cash, if any, will be made by the Backstop Party to an account or accounts designated by the Company no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Loans and Shares), (d) delivery of the Backstop Shares will be made by the Company to the account of the Backstop Party (or to such other accounts as it may designate) no later than 11:00 a.m. New York City time (subject to prior or substantially concurrent receipt of the Backstop Cash, if any, described in preceding clause (c)), (e) the New Shares will be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company, and (f) the documents to be delivered by or on behalf of the parties hereto will be delivered at the offices of Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603.

The Company hereby agrees to provide to the Backstop Party, by electronic transmission, no later than three (3) business days in advance of the Closing Date, a notice and certification by an executive officer of the Company (the "Conversion Notice") of (i) the Conversion Amount and (ii) the amount of Backstop Loans and number of Backstop Shares that the Backstop Party shall receive on the Closing Date. In the event the Backstop Party intends to pay to the Company any Backstop Cash in respect of the Conversion Amount, it hereby agrees to provide to the Company, within two (2) business days following its receipt of the Conversion Notice, written notice and confirmation of the amount of such Backstop Cash (the "Conversion Payment Notice").

As consideration for the commitments of the Backstop Party hereunder and in consideration for the Backstop Party's agreement to extend the maturity of those Existing Loans held by the Backstop Party that are not exchanged for Second Lien Term Loans (and in lieu of any Consent Fee otherwise payable to the Backstop Party under the Lee Support Agreement) and on the basis of the representations and warranties by the Backstop Party herein contained, we agree, jointly and severally, to pay or cause to be paid to the Backstop Party, nonrefundable cash fees of 1.00% of the aggregate principal amount of Existing Loans held by the Backstop Party that are exchanged for Extended Loans, such amount payable on the Closing Date (the "Backstop Fees").

The obligations of the Backstop Party to convert Existing Loans and, to the extent applicable, pay Backstop Cash, in the Conversion Amount pursuant to this Backstop Commitment Letter are subject to: (a) the Backstop Party not having discovered or otherwise becoming aware of any information not previously disclosed to or known by the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission ("SEC") prior to the date hereof) that it reasonably believes to be adverse and materially inconsistent with its understanding, based on information provided to it or its advisors (including pursuant to such public filings) prior to the date hereof, of the business, operations, assets, properties or financial condition of the Company and its direct and indirect subsidiaries, taken as a whole; (b) there not having occurred any event (including, without limitation, newly initiated litigation), development, change or condition not previously disclosed to or known to the Backstop Party (including pursuant to public filings by the Company with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the

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Company and its direct and indirect subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) the negotiation, execution and delivery of all Definitive Documentation (which shall be in full force and effect on the Closing Date, substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter, and no Company Party shall be in default thereunder and all conditions therein shall have been satisfied in full or waived in accordance with the terms thereof (it being acknowledged that the Definitive Documentation for the Second Lien Term Loan Facility will require the consent of all of the Backstop Parties in respect of any waiver of any condition thereof prior to the effectiveness thereof)), the terms of which shall be consistent with the Support Agreements and the Plan and otherwise reasonably satisfactory to the Backstop Party (including its counsel), and notwithstanding anything to the contrary in the Lee Support Agreement (including without limitation Section 7.12 thereof), the Pulitzer Support Agreement or otherwise, (I) the Definitive Documentation for the Second Lien Term Loan Facility (including, without limitation, the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)) shall be in either (x) the forms included as exhibits to the Plan as of the date hereof, with only such changes thereto following the date hereof as may be agreed by the Backstop Party in its sole discretion (or, solely with respect to any changes the sole purpose of which is to correct scrivener's errors discovered after the date hereof that otherwise make the relevant language unintentionally materially inconsistent with the express terms of the Support Agreements, as may be agreed by the Backstop Party in its reasonable discretion) or (y) in the case of any such Definitive Documentation (including, without limitation, any ancillary or security documents) not included as exhibits to the Plan as of the date hereof (or any provisions of the Definitive Documentation described in preceding clause (x) that are expressly noted to be subject to subsequent modifications (including, without limitation, on the basis of disclosure schedules or similar information provided by the Company Parties after the date hereof)), in form and substance reasonably satisfactory to the Company and the Backstop Party and (II) all other Definitive Documentation shall be consistent with the Support Agreements and, to the extent included as exhibits to the Plan as of the date hereof, shall be in the form included in such exhibits to the Plan with only such changes, following the date hereof, as are in form and substance consistent with the Support Agreements and reasonably satisfactory to the Company and the Backstop Party; (d) the Company Parties' compliance with the terms and conditions of this Backstop Commitment Letter in all material respects; (e) (I) the representations and warranties of the Company Parties in this Backstop Commitment Letter and the Support Agreements shall be true and correct in all material respects as if made on the Closing Date and there shall have been delivered to the Backstop Party a certificate to such effect, dated as of the Closing Date, signed on behalf of the Company Parties by an officer of the Company, (II) the Backstop Party shall have received the Conversion Notice certifying as to the (x) Conversion Amount and (y) the amount of Backstop Loans and number of Backstop Shares, (III) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and the Backstop Party shall have received, in U.S. Dollars, (x) timely payment of all of the Backstop Fees, and (y) to the extent documentation therefor shall have been provided to the Company at least one Business Day prior to the Closing Date, the Transaction Expenses (as defined below), and (IV) the absence of (x) the payment of any fees (other than professional fees and expenses) by any Company Party to, or for the benefit of, any Lender under (and as defined in) the Credit Agreement (other than the Agent) in excess of the amounts disclosed to the Backstop Party on or prior to the date hereof or the amounts expressly set forth in the Support Agreements and (y) any amendment, modification or waiver to the Credit Agreement or Note Agreement after the date hereof that is not acceptable to the Backstop Party; (f) the (x) appointment of an administrative agent and a collateral agent for the Second Lien Lenders under the Second Lien Term Loan Facility, in each case reasonably acceptable to the Backstop Parties, (y) execution and delivery by the Company and such agent(s) of a fee agreement relating to the Second Lien Term Loan Facility, and (z) payment by or on behalf of the Company of all agency or other fees of each such agent(s) (in such capacity) due on or prior to the Closing Date; (g) the Company having delivered to the Backstop Party true and complete copies of all

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Definitive Documentation (other than any fee letters or engagement letters to the extent such disclosure is expressly prohibited by the confidentiality provisions thereof) and all other information reasonably requested by the Backstop Party which relates, directly or indirectly, to the transactions contemplated by the Support Agreements; (h) the closing date under the Revolving Credit Facility shall have occurred and all conditions precedent to the availability of Revolving Loans thereunder shall have been satisfied and the full amount thereof shall (to the extent not borrowed or utilized for outstanding letters of credit thereunder) be available for credit extensions, and such availability (when aggregated with unrestricted cash on hand of the Company) shall not on the Closing Date be less than \$26.0 million, and notwithstanding any provision elsewhere to the contrary, the aggregate commitments under the Revolving Credit Facility shall not be less than \$40.0 million; (i) after giving effect to the closing of the Restructuring on the Closing Date, no default or event of default under the First Lien Credit Facility, the Second Lien Term Loan Facility or the New PD LLC Notes or any other material indebtedness of the Company Parties shall have occurred and be continuing; (j) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring; (k) concurrently with or following the commencement of the Bankruptcy Cases, no order shall have been entered vacating the automatic stay so as to permit a secured party(s) to enforce its liens against a substantial portion of the Company Parties' assets; (l) after giving effect to the closing of the Restructuring on the Closing Date, there shall be no outstanding indebtedness for borrowed money of the Company or any of its subsidiaries except the First Lien Credit Facility, the Second Lien Term Loan Facility, the New PD LLC Notes and other indebtedness to the extent expressly contemplated and permitted in Annex II to Exhibit A to the Lee Term Sheet; (m) the Restructuring and all other transactions contemplated by the Support Agreements and the Plan shall have been consummated or shall be consummated substantially concurrently with the consummation of the transactions contemplated by this Backstop Commitment Letter; (n) the Company shall have awarded to each of Deutsche Bank Securities Inc. and Goldman Sachs Bank USA Joint Lead Arranger and Joint Book Running Manager titles and roles under the Second Lien Term Loan Facility, and no other titles shall have been awarded in connection with the Second Lien Term Loan Facility without the prior consent of the Backstop Parties; (o) following commencement of the Bankruptcy Cases, (i) the Company shall have filed the Plan and the Disclosure Statement in forms agreed prior to the date hereof (and all references herein to such documents shall be construed as being to such documents in such forms), which forms shall be reasonably consistent in all material respects with the Support Agreements and otherwise reasonably satisfactory to the Backstop Party, and (ii) the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order; (p) no amendments, consents, waivers or modifications to the Lee Support Agreement or the Pulitzer Support Agreement shall have been made following the date hereof without the prior written consent of the Backstop Party; (r) no amendments, consents, waivers or modifications shall have been made to the Plan following the date hereof without the prior written consent of the Backstop Party, except for any non-material modifications that may be approved by the Bankruptcy Court pursuant to Rule 3019(a) of the Federal Rules of Bankruptcy Procedure that (i) are consistent with the Support Agreements, (ii) do not affect in any way the treatment or terms of the Second Lien Term Loans or the New Shares, and (iii) have no economic impact on the Company Parties and the reorganized Company Parties; and (s) each of the Conditions to Effectiveness (as defined below) shall have been satisfied on or prior to the date hereof (all of the foregoing conditions (a) through (s), collectively, the "Backstop Party Conditions").

Notwithstanding anything to the contrary herein, the obligations of the Backstop Party under this Backstop Commitment Letter shall only become effective upon the satisfaction of each of the following conditions: (a) each of the Company Parties and the Backstop Party executing and delivering signature

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pages to this Backstop Commitment Letter; (b) each of the Pulitzer Support Agreement and the Lee SA Amendment, each in form and substance reasonably satisfactory to the Backstop Party, having become effective in accordance with their respective terms and their, together with the Lee Support Agreement as amended pursuant to the Lee SA Amendment, being in full force and effect; (c) an amendment to the Credit Agreement in the form attached as Appendix 4 to the Lee SA Amendment having become effective in accordance with its terms; (d) the Plan and all Definitive Documentation included as exhibits to the Plan (including, without limitation, the New First Lien Credit Agreement, the New Second Lien Term Loan Agreement, the New PD LLC Notes Agreement, the New Pulitzer Guaranty Agreement, the New Lee Intercreditor Agreement, the New PD LLC Intercreditor Agreement (each as defined in the Plan), and all collateral and ancillary documents related thereto) being in form and substance reasonably satisfactory to the Backstop Party; (e) the Other Backstop Parties having executed the Other Backstop Commitment Letters and all of the Other Backstop Commitment Letters being in full force and effect; (f) the Revolver Commitment Letter having been executed and delivered and being in full force and effect and, notwithstanding anything to the contrary contained in the Support Agreements or the Lee Term Sheet, providing for commitments in the aggregate amount of \$40,000,000; and (g) the Backstop Party's counsel receiving the payment of all reasonable fees and expenses incurred by such counsel through the date hereof (all of the foregoing conditions (a) through (g), collectively, the "Conditions to Effectiveness").

We agree, jointly and severally, (a) to indemnify and hold harmless the Backstop Party and its officers, directors, employees, affiliates, advisors, agents and controlling persons (the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject to arising out of or in connection with this Backstop Commitment Letter, the Support Agreements, the Second Lien Term Loan Facility, the use of any proceeds of Second Lien Term Loans, or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or us or any of our equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnification will not, as to any Indemnified Party, apply to losses, claims, damages, liabilities or expenses to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Indemnified Party, and (b) to reimburse or pay, as the case may be, from time to time all reasonable out-of-pocket expenses incurred by the Backstop Party or its affiliates in connection with the transactions contemplated by this Backstop Commitment Letter and any related documentation (collectively, "Transaction Expenses"), including all reasonable fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, counsel to certain Backstop Parties, and up to one local counsel in any relevant jurisdiction). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, provided that each Backstop Party employs the same standard of care to protect the confidentiality of the Company's information as it employs to protect its own information. Neither the Company nor the Backstop Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Backstop Commitment Letter or the Second Lien Term Loan Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

We acknowledge and agree that (a) no fiduciary, advisory or agency relationship between any of the Company Parties, on the one hand, and the Backstop Party, on the other hand, is intended to be or has been created in respect of the Second Lien Term Loan Facility or any of the transactions contemplated by this Backstop Commitment Letter, irrespective of whether the Backstop Party has advised or is advising any of the Company Parties on other matters, (b) the Backstop Party, on the one hand, and the Company Parties, on the other hand, have an arms-length business relationship that does not directly or indirectly

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give rise to, nor do the Company Parties rely on, any fiduciary or other implied duty on the part of the Backstop Party, (c) each of the Company Parties is capable of evaluating and understanding, and we understand and accept, the terms, risks and conditions of the Second Lien Term Loan Facility and the other transactions contemplated by this Backstop Commitment Letter, and have sought independent legal advice from counsel of the Company Parties' choice with respect to the foregoing, (d) the Company Parties have been advised that the Backstop Party is engaged in a broad range of transactions that may involve interests that differ from the Company Parties' interests and that the Backstop Party has no obligation to disclose such interests and transactions to the Company Parties by virtue of any fiduciary, advisory or agency relationship and (e) the Company Parties waive, to the fullest extent permitted by law, any claims any of them may have against the Backstop Party for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that the Backstop Party shall have no liability (whether direct or indirect) to any of the Company Parties in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of any of the Company Parties, including their respective stockholders, employees or creditors. Additionally, we acknowledge and agree that the Backstop Party is not advising any of the Company Parties as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company Parties shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the Second Lien Term Loan Facility and the transactions contemplated hereby, and the Backstop Party shall have no responsibility or liability to any Company Party with respect thereto.

We acknowledge that the Backstop Party and its affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which we may have conflicting interests regarding the Second Lien Term Loan Facility or the transactions described herein and otherwise. None of the Backstop Party or any of its affiliates will use confidential information obtained from the Company Parties by virtue of the transactions contemplated by this Backstop Commitment Letter or their other relationships with the Company Parties in connection with the performance by the Backstop Party or any of its affiliates of services for other companies, and the Backstop Party or any of its affiliates will not furnish any such information to other companies. We also acknowledge that neither the Backstop Party nor any of its affiliates has any obligation to use in connection with the Second Lien Term Loan Facility or the transactions contemplated by this Backstop Commitment Letter, or to furnish to the Company or its subsidiaries or representatives, confidential information obtained by the Backstop Party or any of its affiliates from any other company or person.

The obligations of the Company to (i) enter into the Definitive Documentation, including the Second Lien Term Loan Facility, and to issue the New Shares and (ii) deliver the Backstop Shares to the Backstop Party are subject to the satisfaction of the following conditions precedent: (a) no judgment, injunction, decree or other order issued by a court of competent jurisdiction or other competent governmental or regulatory authority shall prohibit the substantial consummation of the material transactions contemplated by the Restructuring, (b) no action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued in each case by any federal, state or foreign governmental or regulatory authority that, as of the Closing Date, prohibits the Company from issuing the New Shares, and no injunction or order of any federal, state or foreign court shall have been issued that, as of the Closing Date, prohibits the delivery of the New Shares, (c) the Effective Date of the Lee Support Agreement and the Effective Date of (and as defined in) the Pulitzer Support Agreement shall have occurred and no Termination Date under (and as defined in) either Support Agreement with respect to the Company Parties shall have occurred which shall have caused the termination of either Support Agreement in its entirety, (d) the Backstop Party shall not have breached its express obligation hereunder in respect of its commitment to convert its Existing Loans (subject to the terms and conditions of such commitment set forth in this Backstop Commitment Letter) in any material respect, (e) if applicable, the

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Company shall have received the Conversion Payment Notice certifying as to the amount of Backstop Cash the Backstop Party will pay to the Company in respect of the Conversion Amount, (f) each Other Backstop Party shall have fulfilled (or shall substantially concurrently fulfill) its obligation in respect of its commitment to convert its Existing Loans (each, an "Other Backstop Commitment") expressly set forth in (and subject to the terms and conditions of such commitment set forth in) the separate backstop commitment letter between such Other Backstop Party and the Company of even date herewith on substantially the same terms as set forth herein and reasonably acceptable to the Backstop Party (each, an "Other Backstop Commitment Letter"), (g) the Backstop Party shall have paid the Backstop Cash, if any, to an account or accounts designated to Backstop Party by the Company prior to the Closing Date, and (h) following commencement of the Bankruptcy Cases, the Confirmation Order shall have been entered by the Bankruptcy Court and such order shall not have been appealed within fourteen (14) calendar days following entry or, if such order is appealed, shall not have been stayed pending appeal, and there shall not have been entered by any court of competent jurisdiction any reversal, modification or vacatur, in whole or in part, of the Confirmation Order (such conditions set forth in clauses (a), (b), (c), (f), (g) and (h) of this sentence, the "Specified Lee Conditions").

The Company represents and warrants to the Backstop Party as set forth below, in each case as of the date hereof and as of the Closing Date (except to the extent expressly limited to a specified date below): (a) the Company and each of its subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of their respective jurisdictions of incorporation, with the requisite power and authority to own its properties and conduct its business as currently conducted, (b) the Company Parties have the requisite corporate power and authority to enter into, execute and deliver this Backstop Commitment Letter and to perform their obligations hereunder, and have taken, or (in the case of performance only), prior to the Closing Date, will have taken, all necessary corporate action required for the due authorization, execution, delivery and performance by them of this Backstop Commitment Letter, including entry into the Definitive Documentation and issuance of the New Shares, (c) this Backstop Commitment Letter has been duly and validly executed and delivered by the Company Parties and constitutes the valid and binding obligation of the Company Parties, enforceable against the Company Parties in accordance with its terms, (d) on the Closing Date, the issuance of the New Shares, including the Backstop Shares, will be duly and validly authorized and, when the Backstop Shares are issued and delivered against conversion of the Backstop Parties' Existing Loans and, if necessary, payment of Backstop Cash in the Conversion Amount hereunder, will be duly and validly issued, fully paid and non-assessable.

Notwithstanding any investigation at any time made by or on behalf of any party hereto, all representations and warranties made in this Backstop Commitment Letter will survive the execution and delivery of this Backstop Commitment Letter and the closing of the transactions contemplated by this Backstop Commitment Letter.

Neither this Backstop Commitment Letter nor any of the rights, interests or obligations under this Backstop Commitment Letter will be assigned by either of the parties (whether by operation of law or otherwise) without the prior written consent of the other party. Notwithstanding the previous sentence, this Backstop Commitment Letter, or any of the Backstop Party's rights, interests or obligations hereunder, may be assigned, delegated or transferred, in whole or in part, by the Backstop Party to (i) any Affiliate (as defined in Rule 12b-2 under the Exchange Act) of the Backstop Party over which the Backstop Party or any of its Affiliates exercises investment authority, including, without limitation, with respect to voting and dispositive rights without the consent of the Company or (ii) any Consenting Lender approved by the Company (such approval not to be unreasonably withheld or delayed); provided that any such assignee assumes all such assigned, delegated and transferred rights, interests and obligations of that Backstop Party hereunder and agrees in writing to be bound by the terms of this Backstop Commitment Letter in the same manner as the Backstop Party to the extent of its rights, interests and obligations so

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assigned. Notwithstanding the foregoing or any other provision herein, no such assignment to an Affiliate will relieve the Backstop Party of its obligations hereunder if such Affiliate assignee fails to perform such obligations but the Backstop Party shall have no such obligations in respect of permitted assignees which are not Affiliates.

This Backstop Commitment Letter (including the documents and instruments referred to in this Backstop Commitment Letter) is not intended to and does not confer upon any person, other than the parties hereto (and Indemnified Parties) and their successors and permitted assigns, any rights or remedies under this Backstop Commitment Letter. This Backstop Commitment Letter may be executed in any number of counterparts, all of which will be considered one and the same agreement and will become effective when counterparts have been signed by each of the parties and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart. THIS BACKSTOP COMMITMENT LETTER WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF EXCEPT IN RELATION TO MATTERS CONCERNING THE ISSUANCE OF COMPANY STOCK, IN WHICH CASE THE LAWS OF THE STATE OF DELAWARE SHALL APPLY.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS BACKSTOP COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Backstop Commitment Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Backstop Commitment Letter and its terms and substance and any other information and work product provided by the Backstop Party or any of its affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith shall be for the Company Parties' confidential use only and shall not be disclosed, directly or indirectly, by any Company Party to any other person other than to the Company Parties' controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent the Company Parties from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) in the Company's SEC filings, to the extent the Company concludes that it is appropriate to make such disclosure (subject to redaction (to the extent permitted under applicable law) of all information in Schedule I hereto), (d) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (e) otherwise as required by law. The restrictions contained in the preceding sentence shall apply both before and after this Backstop Commitment Letter has been executed by the

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Backstop Party. The Backstop Party agrees, and agrees to cause its respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information regarding the Company Parties as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, release, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether the Closing Date occurs and the Definitive Documentation is executed and delivered and notwithstanding the termination of this Backstop Commitment Letter, provided that this Backstop Commitment Letter shall in all other respects be superseded by the Definitive Documentation in respect of the Second Lien Term Loan Facility upon the effectiveness thereof.

All notices and other communications in connection with this Backstop Commitment Letter will be in writing and will be deemed given (and will be deemed to have been duly given upon receipt) if delivered personally, sent via electronic facsimile (with confirmation), mailed by registered or certified mail (return receipt requested) or delivered by an express courier (with confirmation) to the parties at the following addresses (or at such other address for a party as will be specified by like notice): (a) if to the Backstop Party to: Blackwell Partners, LLC, c/o Mudrick Capital Management, LP, 477 Madison Avenue, 12th Floor, New York, NY 10022, Attention: Jason Mudrick, Fax: (646) 747-9540, with a copy to: Katten Muchin Rosenman LLP, 575 Madison Avenue /, New York, NY 10022-2585, Attention: Noah S. Heller, Fax: (212) 940-6400; (b) if to the Company, to: Lee Enterprises, Incorporated, 201 N. Harrison Street, Suite 600 Davenport, Iowa 52801, Attention: General Counsel, Fax: 563-327-2600, with copies to: Sidley Austin LLP, One South Dearborn Chicago, Illinois 60603, Attention: Larry J. Nyhan and Michael L. Gold, Fax: 312-853-7036.

This Backstop Commitment Letter (including the agreements attached as exhibits to and the documents and instruments referred to in this Backstop Commitment Letter) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Backstop Commitment Letter, except that the parties hereto acknowledge that any confidentiality agreements heretofore executed among the parties will continue in full force and effect in accordance with their terms. Furthermore, this Backstop Commitment Letter may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Backstop Commitment Letter may be waived, only by a written instrument signed by each of the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Backstop Commitment Letter will operate as a waiver thereof, nor will any waiver on the part of any party of any right, power or privilege pursuant to this Backstop Commitment Letter, nor will any single or partial exercise of any right, power or privilege pursuant to this Backstop Commitment Letter, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Backstop Commitment Letter. The rights and remedies provided pursuant to this Backstop Commitment Letter are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

It is acknowledged and agreed by the parties hereto that, any (i) breach by any Company Party of the terms of this Backstop Commitment Letter, or (ii) breach of the Backstop Party's express obligation to exchange its Existing Loans in accordance with the terms of, and subject to the satisfaction in full of all the conditions referred to in, this Backstop Commitment Letter may give rise to irreparable harm for which money damages may not be an adequate remedy, and, accordingly, in addition to any other remedies, it may be appropriate for the non-breaching party in such circumstances (but in the case of such breach by the Backstop Party, only to the extent all other conditions to the Restructuring have been satisfied in full and it is solely the Backstop Party's breach that is preventing or materially delaying the

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occurrence of the Closing Date) to enforce the terms of this Backstop Commitment Letter by a decree of specific performance.

The Backstop Party hereby notifies the Company Parties that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it may be required to obtain, verify and record information that identifies the Company Parties, which information may include the name and address of the Company Parties, and other information that will allow the Backstop Party to identify the Company Parties in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Backstop Commitment Letter by executing and returning this Backstop Commitment Letter to us not later than 5:00 p.m., New York City time, on December 2, 2011. Unless the Backstop Party, in its sole discretion, agrees to an extension, the commitment of and all other agreements of the Backstop Party hereunder shall automatically terminate: (a) in the event that the Closing Date does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either Support Agreement, (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (as defined therein), (iii) the termination by the Company of the Backstop Party as a party to the Lee Support Agreement pursuant to the final sentence of Section 7.12 thereof, or (iv) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the Closing Date. In addition, the Backstop Party may by written notice to the Company terminate this Backstop Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, (ii) upon any Company Party seeking to terminate this Backstop Commitment Letter in reliance upon the non-satisfaction of any of the Specified Lee Conditions for any purpose hereunder, (iii) upon the failure, inability or refusal of the Company to satisfy any of the Backstop Party Conditions, (iv) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under, either Support Agreement (including, without limitation, the Lee Term Sheet or the Pulitzer Term Sheet) relating to the terms or conditions of the Second Lien Term Loan Facility (including the New Lee Intercreditor Agreement and the New PD LLC Intercreditor Agreement (each term as defined in the Plan)), in each case (a) prior to the effectiveness of the Second Lien Term Loan Facility and (b) without the prior consent of the Backstop Party, (v) upon any person other than the Backstop Parties receiving an allocation of Second Lien Term Loans in excess of such other person's *pro rata* portion of the Second Lien Term Loans as described in the Lee Support Agreement, whether pursuant to any agreement by or with the Company, pursuant to any court order or otherwise unless such excess allocation has first been offered to, and declined by, the Backstop Party, (vi) upon the Backstop Party being advised by the Company that the aggregate allocation of Second Lien Term Loans to such Backstop Party will be (or otherwise receiving such an allocation which is) less than such Backstop Party's Minimum Allocation set forth on Schedule I hereto, or (vii) upon the failure of the Company to (i) seek approval by the Bankruptcy Court of this Backstop Commitment Letter within fifteen calendar days following the Petition Date or (ii) obtain the Bankruptcy Court's approval of this Backstop Commitment Letter on or prior to the effective date of the Plan. The Company may terminate this Backstop Commitment Letter if the board of directors of the Company determines in good faith based on the advice of outside counsel that proceeding with the transactions contemplated hereby will, or is reasonably likely to, result in a breach of such board's fiduciary obligations; provided, that if within 180 days subsequent to such a decision the board of directors authorizes the Company to proceed with an alternative transaction that is substantially similar to the Restructuring but which alternative transaction utilizes institutions other than each of the Backstop Parties for the junior capital in such Restructuring, then the Company shall be obligated to pay to each

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Backstop Party that does not provide junior capital in such alternative transaction a nonrefundable cash fee in an amount equal to 1.50% of such Backstop Party's Backstop Commitment hereunder, which nonrefundable cash fee shall be payable upon closing of the alternative transaction in full and complete satisfaction of any claim the Backstop Party may have hereunder.

*Signature Pages Follow*

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Very truly yours,

**LEE ENTERPRISES, INCORPORATED**  
for itself and the Company Parties

By: 

Name: Carl G. Schmidt  
Title: Chief Financial Officer

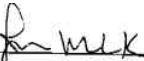
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*Backstop Commitment Letter*

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Accepted and agreed to as of the date first written above by:

BLACKWELL PARTNERS, LLC

  
By: Mudrick Capital Management, LP, its investment manager  
Name: Jason Mudrick  
Title: President

*Backstop Commitment Letter*

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**EXHIBIT A**

*(Lee Support Agreement)*

See Exhibit 10.1 to Current Report on Form 8-K filed on September 12, 2011 and Exhibit 10.2 hereto for Exhibit A (Lee Support Agreement).

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**EXHIBIT B**

*(Pulitzer Support Agreement)*

See Exhibit 10.1 hereto for Exhibit B (Pulitzer Support Agreement).

DEUTSCHE BANK SECURITIES INC.  
DEUTSCHE BANK TRUST COMPANY AMERICAS  
60 Wall Street  
New York, New York 10005

GOLDMAN SACHS LENDING  
PARTNERS LLC  
200 West Street  
New York, New York 10282

December 2, 2011  
CONFIDENTIAL

Lee Enterprises, Incorporated  
215 North Harrison Street  
Suite 600  
Davenport, Iowa 52801

Attn: Carl G. Schmidt  
Chief Financial Officer

Commitment Letter

Ladies and Gentlemen:

You have advised Deutsche Bank Trust Company Americas ("DBTCA"), Deutsche Bank Securities Inc. ("DBSI" and, together with DBTCA, "DB") and Goldman Sachs Lending Partners LLC ("Goldman Sachs" and, together with DB, "we" or "us") that Lee Enterprises, Incorporated ("Lee" or the "Borrower") and its subsidiaries (other than Pulitzer Inc. and its subsidiaries) (collectively, the "Company Parties" or "you") intend to effect a restructuring of their obligations under the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the lenders party thereto from time to time, DBTCA, as administrative agent, DBSI and Suntrust Capital Markets, Inc., as Joint Lead Arrangers, DBSI, as Book Running Manager, Suntrust Bank, as Syndication Agent, and Bank of America, N.A., The Bank of New York and The Bank Of Tokyo-Mitsubishi, Ltd., Chicago Branch, as Co-Documentation Agents, as more fully set forth in the Support Agreement, dated as of August 11, 2011 (including the Term Sheet referred to therein and attached thereto, in each case as in effect on the date hereof and as hereafter may be amended, supplemented or otherwise modified from time to time with the prior consent of the Commitment Parties (as defined below), the "Lee Support Agreement") among the Parties referred to therein. You further advised us that, pursuant to the Lee Support Agreement, such restructuring will be effectuated through a prepackaged plan of reorganization, with the Company Parties filing voluntary petitions (the date of such filing, the "Petition Date") for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended, the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court" and the bankruptcy cases of the Company Parties, the "Bankruptcy Cases").

In connection therewith, the Borrower has requested that DB and Goldman Sachs agree to structure, arrange and syndicate a superpriority priming debtor-in-possession revolving credit facility providing for borrowings in an aggregate principal amount of up to \$40,000,000 under sections 364(c)(1), (2) and (3) and (d)(1) of the Bankruptcy Code (the "DIP Facility"), which may be converted, in

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accordance with the terms hereof, into an exit revolving credit facility for the reorganized Borrower upon its emergence from chapter 11 for the reorganized Company Parties providing for borrowings in an aggregate principal amount of up to \$40,000,000 (the "Exit Facility"), each of the DIP Facility and the Exit Facility, as applicable, the "Facility") on terms substantially consistent with the indicative terms for the relevant Facility set forth in Exhibits A and B hereto, and in each case DBTCA will serve as administrative agent for the Facility. In addition, the Borrower has requested that DBTCA, Goldman Sachs and the other undersigned lenders commit to provide the Facility.

It is agreed that (a) DBSI and Goldman Sachs will act as joint bookrunners for the Facility (the "Joint Bookrunners"), (b) DBSI and Goldman Sachs will act as joint lead arrangers for the Facility (the "Joint Lead Arrangers") and (c) DBTCA will act as administrative agent for the Facility. It is further agreed that DB will have "left" placement in any marketing materials or other documentation used in connection with the Facility. You agree that we may appoint additional financial institutions agreeable to you to act as named agents for the Facility. You agree that no additional bookrunners, joint bookrunners, agents, co-agents, arrangers or joint lead arrangers will be appointed, no additional titles will be awarded and no compensation (other than compensation expressly contemplated by the Lee Support Agreement, the term sheets attached hereto as Exhibits A and B (the "Term Sheets") and the other Commitment Papers (as defined below)) will be paid in connection with the Facility unless you, DBSI and Goldman Sachs so agree.

Furthermore, each of the undersigned lenders (including each of DBTCA and Goldman Sachs, collectively, the "Commitment Parties") is pleased to advise you of its several (and not joint) commitment to provide the portion of the Facility in the amounts set forth beneath such Commitment Party's signature below, which commitments, collectively, constitute the entire amount of the Facility. It is understood that (x) participation in the Facility will be offered to a group of financial institutions identified by us in consultation with you (together with the Commitment Parties, the "Lenders"), in each case upon the terms and subject to the conditions set forth or referred to in this commitment letter (including the Term Sheets, this "Commitment Letter" and, together with one or more Fee Letters dated the date hereof and delivered herewith (collectively, the "Fee Letter") and the letter entered into by you and us prior to the date hereof in respect of the transactions contemplated by the Lee Support Agreement, collectively, the "Commitment Papers") and in the Term Sheets and (y) any such participation by Lenders (other than the Commitment Parties) would ratably reduce the commitments provided hereunder by the Commitment Parties.

The Joint Bookrunners reserve the right, prior to or after the execution of the definitive financing documentation for the Facility, to syndicate the Facility to additional prospective Lenders identified by us in consultation with you. In connection with any such syndication, you agree actively to assist the Joint Bookrunners prior to the closing of the Facility in completing a syndication that is satisfactory to the Joint Bookrunners and you. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the Joint Bookrunners' syndication efforts benefit materially from your existing banking relationships, (b) the hosting, with the Joint Bookrunners, of one or more meetings or conference calls with prospective Lenders, (c) direct contact between your senior management and advisors, on the one hand, and the senior management and advisors of prospective Lenders, on the other hand, (d) entry into confidentiality agreements with prospective Lenders that are in form and substance reasonably acceptable to you, and (e) assistance in the preparation of an information package (including a Confidential Information Memorandum) and other marketing materials to be used in connection with the syndication. At the request of the Joint Bookrunners, you agree to assist in the preparation of a version of the information package and presentation consisting exclusively of information and documentation that is either publicly available or not material with respect to the Borrower and any of their respective securities for purposes of United States federal and state securities laws.

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The Joint Bookrunners will manage, in consultation with you, all aspects of the arrangement of the Facility and any further syndication thereof, including but not limited to decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocations of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist the Joint Bookrunners in their arrangement and syndication efforts, you agree promptly to prepare and provide to the Joint Bookrunners and the Commitment Parties all information reasonably requested by us with respect to the Borrower, including all financial information and projections (the "Projections"), as they may reasonably request in connection with the arrangement and syndication of the Facility. You hereby represent and covenant that (a) all information other than the Projections and information of a general economic nature (the "Information") that has been or will be made available to the Joint Bookrunners or the Commitment Parties in writing by you or any of your legal or financial advisors is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to the Joint Bookrunners or the Commitment Parties by you or any of your representatives have been or will be prepared in good faith based upon reasonable assumptions. In arranging and syndicating the Facility, we will be entitled to use and rely upon the Information and the Projections without responsibility for independent verification thereof.

As consideration for the commitments of the Commitment Parties hereunder and the agreement of the Joint Bookrunners hereunder to perform the services described herein, you agree, jointly and severally, to pay or cause to be paid to DBTCA (for its account and for the account of the Joint Bookrunners and each of the Commitment Parties), in each case as further described in the Commitment Papers, the nonrefundable fees set forth in the Commitment Papers as and when provided in the applicable Commitment Papers, and subject to the terms and conditions set forth herein.

The commitments of the Commitment Parties hereunder and the agreement of the Joint Bookrunners to perform the services described herein are subject to: (a) neither of them having discovered or otherwise becoming aware of any information not previously disclosed to or known by us (including pursuant to public filings by the Borrower with the U.S. Securities and Exchange Commission prior to the date hereof) that they believe to be adverse and materially inconsistent with our understanding, based on information provided to them or their advisors (including pursuant to such public filings) prior to the date hereof, of the business, operations, assets, properties or financial condition of the Borrower and its subsidiaries, taken as a whole, or that could reasonably be expected to materially impair the syndication of the Facility; (b) there not having occurred any event, development, change or condition not previously disclosed to or known to us (including pursuant to public filings by the Borrower with the U.S. Securities and Exchange Commission prior to the date hereof) that has had or could be reasonably expected to have a material adverse effect on the business, operations, assets, property, or financial condition of the Borrower and its subsidiaries, taken as a whole, since June 26, 2011 other than those which customarily occur as a result of events leading up to and following the commencement of a proceeding under chapter 11 of the Bankruptcy Code; (c) each Commitment Party's satisfaction that there is no competing offering, placement, arrangement or syndication (including renewals and refinancing thereof) of any debt securities or bank financing by the Borrower or its subsidiaries, except with respect to the New PD LLC Notes (as defined in the Lee Support Agreement), the Facility and the Amendment; (d) as a condition to our commitments with respect to the DIP Facility (i) the negotiation, execution and delivery of definitive financing documentation substantially consistent with the indicative terms for the DIP Facility set forth in Exhibit B hereto and the Lee Support Agreement and otherwise reasonably satisfactory to the Joint Bookrunners (including their counsel) and the Commitment Parties, (ii) each Commitment Party's reasonable satisfaction with, and the approval by the Bankruptcy Court of, (A) all

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aspects of the DIP Facility and the transactions contemplated thereby, including without limitation, the administrative expense priority of, and the senior priming and other liens on assets of the Company Parties to be granted to secure, the DIP Facility, the interim and final order and all definitive documentation in connection therewith consistent with the Term Sheet and the Lee Support Agreement, and (B) all actions to be taken, undertakings to be made and obligations to be incurred by the Company Parties and all liens or other securities to be granted by the Company Parties in connection with the DIP Facility (all such approvals to be evidenced by the entry of one or more orders of the Bankruptcy Court consistent with the Term Sheet and Lee Support Agreement and otherwise reasonably satisfactory in form and substance to Commitment Parties, which orders shall, among other things, approve the payment by the Company Parties of all of the fees that are provided for in, and the other terms of, this Commitment Letter and the Fee Letter); (e) as a condition to our commitments with respect to the Exit Facility, (i) the negotiation, execution and delivery of definitive financing documentation substantially consistent with the indicative terms of the Exit Facility set forth in Exhibit A hereto and the Lee Support Agreement and otherwise reasonably satisfactory to the Joint Bookrunners (including their counsel) and the Commitment Parties, (ii) the satisfaction of the applicable conditions set forth under the heading "Exit Conditions" in Exhibit B hereto, and (iii) there not having occurred a dismissal or conversion of the Bankruptcy Cases to proceedings under Chapter 7 of the Bankruptcy Code and no trustee under Chapter 11 of the Bankruptcy Code or examiner with enlarged powers relating to the operation of the businesses of the Company Parties having been appointed in any of the Bankruptcy Cases; and (f) your compliance with the terms of this Commitment Letter and the Fee Letter.

You agree, jointly and severally, (a) to indemnify and hold harmless each Joint Bookrunner and the Commitment Parties and their respective officers, directors, employees, affiliates, partners, advisors, agents and controlling persons (collectively, the "Indemnified Parties") from and against any and all losses, claims, damages and liabilities to which any such Indemnified Party may become subject arising out of or in connection with this Commitment Letter, the Facility, the use of any proceeds thereof or any claim, litigation, investigation or proceeding relating to any of the foregoing (any of the foregoing, a "Proceeding"), regardless of whether any of such Indemnified Parties is a party thereto or whether a Proceeding is initiated by or on behalf of a third party or you or any of your equity holders, affiliates, creditors or any similar person, and to reimburse each Indemnified Party for any reasonable and documented legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any Indemnified Party, apply to losses, claims, damages and liabilities to the extent they are found by a final, nonappealable judgment of a court of competent jurisdiction to arise from the willful misconduct or gross negligence of such Indemnified Party, and (b) to reimburse each of the Joint Bookrunners, the Commitment Parties and their respective affiliates from time to time for all reasonable out-of-pocket expenses and reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP (in addition to outside local legal counsel) incurred in connection with the Facility and any related documentation (including the Commitment Papers and the definitive financing documentation with respect to the Facility). No Indemnified Party shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, and neither the Borrower nor any Indemnified Party shall be liable for any special, indirect, punitive or consequential damages in connection with its activities related to this Commitment Letter or the Facility except to the extent such damages would otherwise be subject to indemnity hereunder.

It is understood and agreed that this Commitment Letter shall not constitute or give rise to any obligation on the part of the Joint Bookrunners, the Commitment Parties or any of their respective affiliates to provide any financing, except as expressly provided herein.

You acknowledge and agree that (a) no fiduciary, advisory or agency relationship between you, on the one hand, and the Joint Bookrunners or the Commitment Parties, on the other hand, is intended to

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be or has been created in respect of the Facility or any of the transactions contemplated by this Commitment Letter, irrespective of whether any Joint Bookrunner or any Commitment Party has advised or is advising you on other matters, (b) the Joint Bookrunners and the Commitment Parties, on the one hand, and you, on the other hand, have an arms-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary or other implied duty on the part of the Joint Bookrunners or the Commitment Parties, (c) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the Facility and the other transactions contemplated by this Commitment Letter, and have sought independent legal advice from counsel of your choice with respect to the foregoing, (d) you have been advised that the Joint Bookrunners and the Commitment Parties are engaged in a broad range of transactions that may involve interests that differ from your interests and that neither the Joint Bookrunners nor the Commitment Parties have any obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship and (e) you waive, to the fullest extent permitted by law, any claims you may have against the Joint Bookrunners and the Commitment Parties for breach of fiduciary duty, alleged breach of fiduciary duty or other implied duty and agree that neither the Joint Bookrunners nor the Commitment Parties shall have any liability (whether direct or indirect) to you in respect of such a fiduciary or other implied duty claim or to any person asserting a fiduciary or other implied duty claim on behalf of or in right of you, including your stockholders, employees or creditors. Additionally, you acknowledge and agree that, as Joint Bookrunners, neither DBSI nor Goldman Sachs is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the Facility and the transactions contemplated hereby, and the Joint Bookrunners shall have no responsibility or liability to you with respect thereto. Goldman Sachs or its affiliates are, or may at any time be, a lender under the Credit Agreement (in such capacity, the "Existing Lender"). The Company Parties acknowledge and agree for themselves and their subsidiaries that the Existing Lender (a) will be acting for its own account as principal in connection with the existing facilities, (b) will be under no obligation or duty as a result of Goldman Sachs' role in connection with the transactions contemplated by this Commitment Letter or otherwise to take any action or refrain from taking any action (including with respect to voting for or against any requested amendments), or exercising any rights or remedies, that the Existing Lender may be entitled to take or exercise in respect of the existing facilities and (c) may manage its exposure to the existing facilities without regard to Goldman Sachs' role hereunder.

You acknowledge that the Joint Bookrunners, the Commitment Parties and their respective affiliates may be providing debt financing, equity capital or other services (including but not limited to financial advisory services) to other companies in respect of which you may have conflicting interests regarding the Facility or the transactions described herein and otherwise. None of the Joint Bookrunners, the Commitment Parties or any of their respective affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by the Joint Bookrunners, the Commitment Parties or any of their respective affiliates of services for other companies, and the Joint Bookrunners, the Commitment Parties or any of their respective affiliates will not furnish any such information to other companies. You also acknowledge that the Joint Bookrunners, the Commitment Parties or any of their respective affiliates have no obligation to use in connection with the Facility or transactions contemplated by this Commitment Letter, or to furnish to the Borrower or its subsidiaries or representatives, confidential information obtained by the Joint Bookrunners, the Commitment Parties or any of their respective affiliates from any other company or person.

This Commitment Letter shall not be assignable by you without the prior written consent of the Joint Bookrunners and the Commitment Parties (and any purported assignment without such consent shall be null and void). The Commitment Parties may, in consultation with you, assign their commitments

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hereunder, in whole or in part, to other prospective Lenders, provided that such assignment shall not relieve the Commitment Parties of their obligations hereunder except to the extent such assignment is evidenced by (i) a joinder agreement reasonably satisfactory to the Joint Bookrunners and the Company Parties to which the assignee and you are parties or (ii) the definitive financing documentation. This Commitment Letter is intended to be solely for the benefit of the parties hereto (and the Indemnified Parties), is not intended to confer any benefits on, or create any rights in favor of, any person other than the parties hereto (and Indemnified Parties) and may not be amended or waived except by an instrument in writing signed by you, the Joint Bookrunners and the Commitment Parties. Any and all obligations of, and services to be provided by, the Joint Bookrunners or the Commitment Parties hereunder may be performed, and any and all rights of such person hereunder may be exercised, by or through their respective affiliates without affecting the obligations of such person hereunder. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The Commitment Papers (and the documents referenced therein) are the only agreements entered into among us with respect to the Facility and set forth the entire understanding of the parties with respect thereto. THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in New York City, and any appellate court from any thereof (or, in the event the Bankruptcy Cases are commenced, the Bankruptcy Court, or any other court having jurisdiction over the Bankruptcy Cases from time to time), in any action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in New York State or (x) to the extent permitted by law, in such federal court or (y) if the Bankruptcy Cases are commenced, in the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases from time to time), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the Fee Letter or the transactions contemplated hereby in any New York State or federal court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

This Commitment Letter is delivered to you on the understanding that this Commitment Letter and the Fee Letter, their terms and substance and any other information and work product provided by the Joint Bookrunners, the Commitment Parties or any of their respective affiliates, employees, officers, attorneys or other professional advisors in connection herewith or therewith shall be for your confidential use only and shall not be disclosed, directly or indirectly, by you to any other person other than to your controlling persons, directors, employees, officers, accountants, attorneys and professional advisors directly involved in the consideration of this matter, provided that nothing herein shall prevent you from disclosing such information (a) upon the order of any court or administrative agency, (b) upon demand of any regulatory agency or authority, (c) to the United States Trustee either prior to or following the commencement of the Bankruptcy Cases, or (d) otherwise as required by law. The restrictions contained

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in the preceding sentence shall cease to apply (except in respect of the Fee Letter and its terms and substance) after this Commitment Letter has been accepted by you. The Joint Bookrunners and the Commitment Parties agree, and agree to cause their respective affiliates, employees, officers, attorneys and other professional advisors, to maintain all non-public information concerning the Borrower as confidential in accordance with the confidentiality provisions set forth in the Credit Agreement.

The compensation, reimbursement, indemnification, confidentiality, jurisdiction and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of whether definitive financing documentation for the Facility shall be executed and delivered and notwithstanding the termination of this Commitment Letter, provided that this Commitment Letter shall in all other respects be superseded by the definitive financing documentation for the Facility upon the effectiveness thereof.

The Joint Bookrunners and the Commitment Parties hereby notifies you that pursuant to the requirements of the U.S.A. PATRIOT ACT (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Patriot Act"), it and each of the Lenders may be required to obtain, verify and record information that identifies the Borrower and each guarantor of the Facility, which information may include the name and address of the Borrower, and other information that will allow the Joint Bookrunners, the Commitment Parties and each of the Lenders to identify the Borrower and such guarantors in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective for the Joint Bookrunners, the Commitment Parties and each of the Lenders.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and the Fee Letter by returning to us executed counterparts of this Commitment Letter and the Fee Letter not later than December 2, 2011. The commitment of the Commitment Parties hereunder and the agreement of the Joint Bookrunners hereunder to perform the services contemplated herein and the obligations of the Borrower hereunder and under the other Commitment Papers shall terminate (the "Termination Date"): (a) in the event that the closing of the Exit Facility does not occur on or before March 11, 2012; or (b) upon (i) automatic termination of either the Lee Support Agreement or the Pulitzer Support Agreement (as defined in the Lee Support Agreement and, together with the Lee Support Agreement referred to herein as the "Support Agreements"), (ii) termination of the (x) Lee Support Agreement by the Required Consenting Lenders (under and as defined therein) or the (y) Pulitzer Support Agreement by the Required Consenting Noteholders (under and as defined therein), or (iii) the occurrence of (x) a Termination Date under (and as defined in) the Lee Support Agreement or (y) a Termination Date under (and as defined in) the Pulitzer Support Agreement; or (c) immediately following the closing of the Exit Facility. In addition, the Commitment Parties may by written notice to Lee terminate this Commitment Letter at any time (i) upon the occurrence and continuance of a Termination Event (x) under the Lee Support Agreement other than under subsections 2.1(c)(ii), 2.1(c)(v), 2.1(c)(xi) or 2.1(c)(xii) thereof or (y) under (and as defined in) the Pulitzer Support Agreement other than under subsections 2.1(vii), 2.1(x), 2.1(xvi) or 2.1(xvii) thereof, or (iii) upon the effectiveness of any amendment, supplement or other modification of, or waiver or forbearance under either Support Agreement (including, without limitation, the term sheets and other exhibits and annexes attached thereto) relating to the terms or conditions of the Facility, in each case (a) prior to the effectiveness of the DIP Facility and (b) without the prior consent of the Commitment Parties.

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We are pleased to have been given the opportunity to assist you in connection with this important financing.


Very truly yours,

**DEUTSCHE BANK TRUST COMPANY  
AMERICAS**

By   
Name: **Vincent D'Amore**  
Title: **Director**

By   
Name: **Benjamin Souh**  
Title: **Vice President**

**DEUTSCHE BANK SECURITIES INC.**


By   
Name: **Benjamin Souh**  
Title: **Vice President**

By   
Name: **Vincent D'Amore**  
Title: **Director**

[COMMITMENT LETTER SIGNATURE PAGE]

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GOLDMANSACHS LENDING PARTNERS LLC

By 

Name:

MARK WALTON

Title:

AUTHORIZED SIGNATORY

[COMMITMENT LETTER SIGNATURE PAGE]

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The Bank of New York Mellon

By:   
Name: **EDWARD J. DeSALVIO**  
Title: **MANAGING DIRECTOR**

[COMMITMENT LETTER SIGNATURE PAGE]

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THE BANK OF NOVA SCOTIA  
By:   
Name: Stevoh S. Kerr, CFA, FRM  
Title: Managing Director

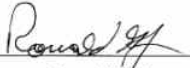
[COMMITMENT LETTER SIGNATURE PAGE]

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CREDIT SUISSE LOAN FUNDING LLC <sup>MA</sup>

By:   
Name: Robert Healey  
Title: Authorized Signatory

By:   
Name: Ronald Gotz  
Title: Authorized Signatory

[COMMITMENT LETTER SIGNATURE PAGE]

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Blackwell Partners, L.L.C.  
By: Mudrick Capital Management, LP  
Its: Investment Manager

By:   
Name: Jason Mudrick  
Title: President

[COMMITMENT LETTER SIGNATURE PAGE]


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Mudrick Distressed Opportunity Fund Global, LP  
By: Mudrick Capital Management, LP  
As: Investment Manager  
By:   
Name: Jason Mudrick  
Title: President

[COMMITMENT LETTER SIGNATURE PAGE]

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SUNTRUST BANK

By:   
Name: William S. Kline  
Title: First Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

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Accepted and agreed to as of the date first  
written above by:

**LEE ENTERPRISES, INCORPORATED**  
**For itself and the Company Parties**

By: 

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Name: Carl G. Schmidt  
Title: Chief Financial Officer

[COMMITMENT LETTER SIGNATURE PAGE]

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SUMMARY OF INDICATIVE TERMS  
FOR THE REVOLVING CREDIT FACILITY

The Borrower<sup>1</sup> is party to the Credit Agreement. In accordance with the terms of the Commitment Letter and the Support Agreement, the Borrower intends to enter into either (i) an amendment to the Credit Agreement that is implemented out of court (the "Amendment"), pursuant to which certain lenders under the Credit Agreement shall agree to (a) extend the maturity date of certain of the Loans, (b) provide new revolving commitments in an aggregate principal amount of up to \$40,000,000 and (c) the other amendments and modifications described below (the "Revolving Credit Facility"); or (ii) in the event the Loan Parties commence the Bankruptcy Cases, an exit revolving credit facility for the reorganized Loan Parties providing for borrowings in an aggregate principal amount of up to \$40,000,000 on substantially the same terms as the Revolving Credit Facility (the "Exit Facility"). If the Loan Parties consummate their restructuring pursuant to a prepackaged plan of reorganization, all references to the Revolving Credit Facility herein shall mean the Exit Facility. The Revolving Credit Facility or the Exit Facility, as applicable, shall be provided to the Loan Parties under the First Lien Credit Facility referred to and defined below.

Borrower: Lee Enterprises, Incorporated (the "Borrower").

Guarantors: Each Subsidiary Guarantor (the Borrower and the Subsidiary Guarantors, collectively, the "Loan Parties") shall be required to provide an unconditional guaranty of all amounts owing under the First Lien Credit Facility (as defined below) (the "Guaranties"). Such Guaranties shall be in form and substance satisfactory to the Joint Lead Arrangers and shall also guarantee the Borrower's and its subsidiaries' obligations under interest rate swaps/foreign currency swaps or similar agreements or depository or cash management arrangements with a First Lien Lender or its affiliates (the "Other Secured Obligations"). All Guaranties shall be guarantees of payment and not of collection.

First Lien Agent and Collateral Agent: Deutsche Bank Trust Company Americas ("DBTCA") shall act as the sole administrative agent and sole collateral agent (in such capacities, the "First Lien Agent") for the First Lien Lenders (as defined below).

Joint Lead Arrangers and Joint Bookrunners: Deutsche Bank Securities Inc. ("DBSI") and Goldman Sachs Lending Partners LLC ("Goldman Sachs") and, together with DBSI, the "Joint Lead Arrangers").

<sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Commitment Letter, the Support Agreement or the Credit Agreement, as applicable.

First Lien Lenders: Certain of the lenders under the Borrower's Credit Agreement (the "First Lien Lenders").

Type, Amount and Maturity: First Lien Term Loan Facility. Loans in an aggregate principal amount up to \$689,510,000 (minus the aggregate principal amount of Non-Extended Loans (defined below), if any) under the Existing Credit Facility shall be amended and be outstanding (such loans, the "Extended Loans") under the First Lien Credit Facility (as defined below).

The Extended Loans shall mature on December 31, 2015 (the "Extended Loan Maturity Date"). The principal amount of the Extended Loans will amortize in quarterly installments in an aggregate annual amount equal to (x) \$10,000,000 during the first four fiscal quarters starting with the fiscal quarter ended closest to June 30, 2012, (y) \$12,000,000 during the next four fiscal quarters thereafter, and (z) \$13,500,000 thereafter. All such quarterly amortization payments shall be due and payable on the 15th day of the last month of the applicable fiscal quarter. Any remaining outstanding principal amount of the Extended Loans shall be paid in full on the Extended Loan Maturity Date.

If the Amendment is implemented, the Loans of Non-Consenting Lenders (the "Non-Extended Loans") shall mature on April 28, 2012 (the "Non-Extended Loan Maturity Date"). Amortization shall be made on the Non-Extended Loans that were Term Loans as set forth in the Credit Agreement with the remaining balance of the principal amount of all Non-Extended Loans to be paid in full on the Non-Extended Loan Maturity Date. If the Loan Parties commence the Bankruptcy Cases and consummate their restructuring pursuant to a pre-packaged plan of reorganization, no Non-Extended Loans shall be deemed outstanding on the closing of the transactions contemplated by the restructuring and all such Loans shall be part of the First Lien Credit Facility.

Revolving Credit Facility. The existing Revolving Lender Commitments shall be terminated and a new "super-priority" revolving commitments of up to \$40,000,000 (the "Revolving Credit Facility"), together with the facility under which the Extended Loans are issued, the "First Lien Credit Facility"). shall be provided under the First Lien Credit Facility. The Revolving Credit Facility shall be available for new loans or new letters of credit (the "Revolving Loans" and the "Letters of Credit", respectively), subject to a sublimit to be agreed. The letters of credit outstanding under the Credit Agreement shall be deemed made or issued, as applicable, under the Revolving Credit Facility. The Revolving Credit Facility shall terminate on December 31, 2015 (the "Revolving Commitment Termination Date").

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Purpose: The proceeds of loans under the Revolving Credit Facility will be used  
(a) to provide working capital from time to time for the Borrower and its subsidiaries and (b) for other general corporate purposes.

Interest Rates and Fees: As set forth on Annex I hereto.

Security: All amounts owing under the First Lien Credit Facility and (if applicable) the Other Secured Obligations (and all obligations under the Guaranties) will continue to be secured by a perfected first-priority security interest in all Collateral subject to exceptions satisfactory to the Joint Lead Arrangers (the "First Priority Collateral"); provided, however, proceeds of the First Priority Collateral (and in the case of any distributions pursuant to bankruptcy, insolvency or similar proceedings, whether or not representing the proceeds of the First Priority Collateral), shall be applied in the following order among the first priority tranches: first, to (x) the repayment in full of the obligations (or cash collateralization of Letters of Credit outstanding) under the Revolving Credit Facility and (y) the payment of all obligations owing in respect of interest rate swap agreements ("Hedge Agreements") to be entered into between the Borrower and the Joint Lead Arrangers, the Lenders or their respective affiliates (ratably among the holders of such obligations); second, to the repayment in full of the Extended Loans; and third, to the repayment in full of the Non-Extended Loans (if the Amendment is implemented).

All documentation evidencing the security required pursuant to the preceding paragraph shall be in form and substance satisfactory to the Joint Lead Arrangers (including the "waterfall" and related provisions providing for the "super-priority" status of the obligations under Revolving Credit Facility and the Hedge Agreements), and shall effectively create first-priority security interests in the property purported to be covered thereby, with such exceptions as are reasonably acceptable to the Joint Lead Arrangers.

Intercreditor Matters: The relative rights and priorities in the First Priority Collateral and in the collateral provided to secure the Borrower's second lien term loan facility (the "Second Lien Term Loan Facility"), and among the First Lien Lenders and the lenders under Second Lien Term Loan Facility shall be set forth in an intercreditor agreement substantially in the form attached to the Support Agreement.

Mandatory Prepayments: Mandatory prepayments of the Extended Loans and the Revolving Loans shall be required from (a) 100% of the Net Sale Proceeds from asset sales by the Loan Parties (subject to certain ordinary course and reinvestment exceptions to be mutually agreed upon), (b) 100% of the Net Cash Proceeds from issuances of debt by the Loan Parties (with appropriate exceptions, including proceeds from the issuance of second lien debt or

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subordinated debt that are to be utilized to reduce the outstanding balance of Second Lien Term Loans (defined below), plus related fees and expenses in connection with such refinancing, to be mutually agreed upon), (c) the Net Cash Proceeds from issuances of common equity by the Loan Parties (with appropriate exceptions to be mutually agreed upon), which shall be applied ratably to reduce the outstanding Extended Loans, Revolving Loans and, subject to the proviso below, the Second Lien Term Loans; provided that in the event the Borrower does not apply such Net Cash Proceeds to reduce the Second Lien Term Loans, such Net Cash Proceeds shall be applied ratably to reduce the outstanding Extended Loans and Revolving Loans; (d) the Net Cash Proceeds from issuances of preferred equity by the Loan Parties (with appropriate exceptions to be mutually agreed upon), the first \$50,000,000 of which shall be applied ratably to reduce the outstanding Extended Loans and Revolving Loans and the balance of which may be applied to reduce the outstanding Second Lien Term Loans; provided that in the event the Borrower does not elect to apply the balance to reduce the Second Lien Term Loans, the balance shall be applied ratably to reduce the outstanding Extended Loans and Revolving Loans, and (e) 100% of the Net Cash Proceeds from insurance recovery and condemnation events of the Loan Parties (subject to certain reinvestment rights to be mutually agreed upon).

After the Borrower has accumulated \$20,000,000 (including, at the option of the Borrower, any replenishments thereof) from 100% of excess cash flow of the Borrower and its subsidiaries (excluding the Pulitzer Entities) (the "Lee Reserve"), the Borrower shall be required to prepay 75% of excess cash flow of the Borrower and its subsidiaries (excluding the Pulitzer Entities) to be determined on a quarterly basis (with appropriate carry-forward credits for quarters lacking excess cash flow) to be applied, after (without duplication) deduction for the amount of the scheduled amortization payment for the applicable quarter, and actually applied to make such payment (the remaining amount after such deduction, the "Excess Cash Flow Payment Amount"), to prepay the Extended Loans and applied (A) to the extent the Excess Cash Flow Payment Amount is positive, to reduce the immediately succeeding amortization payment of the Extended Loans and (B) to the remaining amortization payments thereof in inverse order of maturity. Excess cash flow shall be defined substantially as set forth in the Credit Agreement (but excluding the Pulitzer Entities), provided, that the definition shall include certain dividend amounts and deduct certain permitted investment payments and the amount of carry-forward credits referenced above. For the avoidance of doubt, the Lee Reserve and any Cash accumulated therein shall be subject to the liens of the First Lien Agent pursuant a deposit account control agreement or other documents in form and substance satisfactory to the First Lien Agent.

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Mandatory repayments of Non-Extended Loans, the Extended Loans and the Revolving Loans made pursuant to the immediately preceding paragraph above shall not reduce the commitments under the Revolving Credit Facility. In addition, if at any time the outstandings pursuant to the Revolving Credit Facility (including Letter of Credit outstandings) exceed the aggregate commitments with respect thereto, prepayments of Revolving Loans (and/or the cash collateralization of Letters of Credit) shall be required in an amount equal to such excess.

Notwithstanding the foregoing, if any Default or Event of Default exists under the First Lien Credit Facility at the time of any mandatory repayment of Extended Loans and Revolving Loans as required above, the Revolving Loans and Letters of Credit shall first be repaid and/or cash collateralized, as applicable, in full in the amount otherwise required to be applied to the Extended Loans (without any accompanying permanent reduction of the commitments under the Revolving Credit Facility in connection therewith), with any excess to be applied as otherwise required above (without regard to this sentence).

Voluntary  
Prepayments and Reductions in  
Commitments:

The Borrower may repay the Non-Extended Loans and the Extended Loans at any time without premium or penalty (other than breakage costs, if applicable). Such prepayments shall be applied to the Extended Loans or the Non-Extended Loans, as directed by the Borrower, and pro rata with respect to such reduced loans and commitments, as applicable; provided that if any Default or Event of Default exists under the First Lien Credit Facility at the time of the proposed prepayment of the Non-Extended Loans and the Extended Loans as required by the foregoing, then the Revolving Loans and Letters of Credit shall first be repaid and/or cash collateralized, as applicable, in full before any such prepayment of the Non-Extended Loans and the Extended Loans shall be made (without any accompanying permanent reduction of the commitments under the Revolving Credit Facility in connection therewith).

Voluntary reductions of the unutilized portion of the Revolving Credit Facility commitments will be permitted at any time, without premium or penalty, subject to reimbursement for all losses, expenses and liabilities of First Lien Lenders' (other than lost profits) to the extent set forth in the Credit Agreement. Such reductions will be pro rata with respect to the such prepaid commitments.

Representations  
and Warranties:

Representations and warranties of the type as in the Credit Agreement, with such additions and modifications as may be agreed upon, including without limitation, to take into account the Second Lien Term Loan Facility.

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Conditions Precedent and Implementation: Conditions precedent of the type as set forth in the Credit Agreement, with such additions and modifications to provide for the transactions contemplated by the Support Agreement, including without limitation (a) to take into account the Second Lien Term Loan Facility and (b) the conditions set forth in “Closing Conditions and Implementation” in the Transaction Term Sheet.

Conditions Precedent to Each Borrowing under Revolving Credit Facility: The making of each extension of credit under the Revolving Credit Facility, shall be conditioned upon the satisfaction of conditions substantially similar to those in Credit Agreement.

Affirmative and Negative Covenants: Covenants, other than financial covenants (described below), of the type as in the Credit Agreement, with such additions and modifications to provide for the transactions contemplated by the Support Agreement, as described on Annex II hereto and to permit (x) intercompany transactions between the Borrower and its subsidiaries in the ordinary course of business and consistent with historical practice and (y) other ordinary course investments consistent with historical practices, subject to caps to be agreed upon.

Financial Covenants: A Lee-only interest coverage ratio and a Lee-only total leverage ratio with levels as set forth on Annex III attached hereto (in each case tested quarterly on an LTM basis), and a consolidated capital expenditure limitation with levels as set forth on Annex III attached hereto and otherwise determined in accordance with the Existing Credit Agreement (including, without limitation, capital expenditure carry over provisions). The leverage and interest coverage ratios will be based upon Consolidated EBITDA, consolidated indebtedness and consolidated interest expense, as applicable, in each case substantially as defined in the Existing Credit Agreement, but calculated to exclude the Pulitzer Entities using the substantially the same financial definitions (such excluded EBITDA being the “Excluded Pulitzer EBITDA”).<sup>2</sup> except that (1) Consolidated EBITDA, Lee EBITDA and Excluded Pulitzer EBITDA (as applicable) and Consolidated Interest Expense, Lee Interest Expense and Pulitzer Interest Expense (as applicable) will be calculated to exclude (x) curtailment gains or losses relating to Pulitzer benefit

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<sup>2</sup> If such definitions or the exclusions above are modified in the documentation for the PD LLC Notes, the definitions and exclusions used in the financial covenants for the First Lien Credit Facility for the Pulitzer exclusion will be conformed to such modified definitions and the levels set forth in Annex III shall be adjusted to in a manner satisfactory to the Borrower and the First Lien Agent to achieve approximately the same variance from the Borrower’s projections as are applicable to the levels currently set forth on Annex III.

plans, (y) transaction expenses (beginning with the June 2011 quarter) and (z) bankruptcy-related professional fees and expenses payable by the Loan Parties or the Pulitzer Entities; (2) Excluded Pulitzer EBITDA will be calculated to further exclude all cash payments by the Pulitzer Entities for intercompany charges incurred by the Pulitzer Entities and owed or paid to Lee and its non-Pulitzer subsidiaries, for fees, overhead and administrative expenses which are incurred by Lee and its non-Pulitzer subsidiaries and allocated to the Pulitzer Entities in a manner consistent with past practices, in an aggregate amount not to exceed \$20 million in any fiscal year; and (3) Lee EBITDA will be calculated to include an add back for all cash payments by the Pulitzer Entities for the intercompany charges described in clause (2) above. For purposes of the financial covenants, GAAP shall be as in effect as of September 2011.

Events of Default:

Events of default of the type as in the Credit Agreement, with such additions and modifications as may be agreed upon to provide for the transactions contemplated by the Support Agreement and including, without limitation, a change of control that occurs upon acquisition of more than 50% of the voting power of the Borrower. In addition, execution by the Borrower of the Support Agreement shall not constitute an Event of Default.

Waivers and  
Amendments:

Customary and appropriate for financings of this type including without limitation, appropriate tranche voting for applications of repayments between the Revolving Loans and the Extended Loans and for any modifications to the "super-priority" status of the Revolving Credit Facility.

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Interest Rates

<b>Eurodollar Loans Applicable Margin for Revolving Loans</b>	<b>Base Rate Loans Applicable Margin for Revolving Loans</b>
5.50% <sup>3</sup>	4.50%

Payable quarterly in arrears in cash.

Default Rate:

Upon the occurrence of any event of default, interest on the Obligations shall be payable in an amount equal to 2.00% per annum above (x) the rate otherwise applicable thereto or (y) the interest rate applicable to Base rate loans. Default interest shall be payable upon written demand.

Letter of Credit Fees:

5.50% per annum on the aggregate face amount of outstanding Letters of Credit.

Commitment Fees:

The Borrower shall pay to First Lien Lenders a commitment fee of 0.50% per annum on the average daily unused portion of the Revolving Credit Facility (disregarding swingline loans as a utilization thereof), and payable quarterly in arrears.

<sup>3</sup> Subject to 1.25% Eurodollar floor.

**COVENANT EXCEPTIONS**

1. Permit a single joint venture transaction pursuant to which (x) the Borrower or one or more of its subsidiaries contributes, sells, leases or otherwise transfers assets (including without limitation, Capital Stock) to a joint venture or (y) a subsidiary of the Borrower issues Capital Stock to a person other than the Borrower or its subsidiaries for the purpose of forming a joint venture or similar arrangement; provided that immediately after giving effect to such transaction (a) the aggregate net book value of all such assets and Capital Stock contributed, sold, leased or otherwise transferred and all Capital Stock issued to persons other than the Borrower or a Subsidiary of the Borrower pursuant to such transactions subsequent to the closing date shall not exceed \$35,000,000, (b) such joint venture is a subsidiary of the Borrower, (c) cash contributed to such joint venture shall not exceed \$250,000 in the aggregate and (d) the equity interests of the Borrower and its subsidiaries in such joint venture shall be pledged to secure the Obligations.
  2. Permit the following:
    - a. An additional Investments basket that, in the aggregate, does not exceed \$2,000,000 in any fiscal year; provided that no such Investments may be used, directly or indirectly, to purchase, repurchase, redeem, defease or otherwise acquire or retire for value any (i) Additional Permitted Indebtedness, (ii) unsecured Indebtedness of the Borrower or a Subsidiary Guarantor, (iii) junior lien obligations of the Borrower or a Subsidiary Guarantor, including without limitation, the Second Lien Term Loans, or (iv) the Pulitzer Notes;
    - b. Investments made in connection with the funding of contributions under any qualified or non-qualified pension, retirement or similar employee compensation plan, including, without limitation, split-dollar insurance policies in such amounts as may be required under applicable law and consistent with the Borrower's past practices; provided that any such contributions by Lee and its subsidiaries (excluding the Pulitzer Entities) to the Pulitzer Entities shall not exceed \$2,000,000 in any fiscal year;
    - c. Investments in the Associated Press Digital Rights Agency or any successor thereto or any Affiliate thereof in an aggregate amount not to exceed \$1,500,000 at any time outstanding;
    - d. Payments to be made to satisfy certain obligations owed to The Herald Publishing Company, LLC as described in note 19 to the Borrower's Annual Report on Form 10-K for the fiscal year ended September 26, 2010; provided that any such payments made by Lee and its subsidiaries (excluding the Pulitzer Entities) shall not exceed \$3,500,000 in the aggregate; and
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- e. Permit the incurrence of (i) additional second lien debt to repay existing second lien debt so long as (A) no default or event of default exists or is continuing, (B) pro forma compliance with the financial covenants, (C) the maturity date with respect thereto is beyond six months after the maturity date of any Obligations and, in no event, earlier than the second lien debt being repaid, (D) the terms thereof, taken as a whole, not being materially worse than the terms of the Second Lien Term Loan Facility, (E) such second lien debt is subject to the Intercreditor Agreement and (F) the Net Cash Proceeds thereof are applied in accordance with (and to the extent required by) "Mandatory Prepayments" above and (ii) Additional Permitted Indebtedness so long as the maturity date with respect thereto is beyond six months after the maturity date of any Obligations.
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FINANCIAL COVENANT LEVELS

Lee Enterprises, Inc.

		Covenant Summary																			
		FY2012				FY2013				FY2014				FY2015				FY2016			
Calendar Year	Period	1Q2012	2Q2012	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015				
Fiscal Year	Period	2Q2012E	3Q2012E	4Q2012E	FY2012E	1Q2013E	2Q2013E	3Q2013E	4Q2013E	FY2013E	1Q2013E	2Q2013E	3Q2013E	4Q2013E	FY2014E	1Q2014E	2Q2014E	3Q2014E	4Q2014E	FY2015E	1Q2015E
(\$ in millions)																					
<b>Covenant Summary</b>																					
Leverage	Covenant	10.00x	10.00x	10.00x	10.00x	10.00x	10.00x	9.90x	9.90x	9.90x	9.70x	9.60x	9.50x	9.50x	9.30x	9.20x					9.10x
Coverage	Covenant	1.50x	1.50x	1.25x	1.10x	1.08x	1.08x	1.08x	1.08x	1.08x	1.08x	1.08x	1.10x	1.10x	1.10x	1.10x					1.10x
Annual	Capex																				
	Limit				\$20.0				\$20.0							\$20.0					\$20.0



SUMMARY OF INDICATIVE TERMS  
\$40 MILLION DEBTOR-IN-POSSESSION REVOLVING CREDIT FACILITY<sup>4</sup>

<u>Borrower:</u>	Lee Enterprises, Incorporated (the " <u>Borrower</u> "), as a debtor-in-possession in its Bankruptcy Case to be filed in the Bankruptcy Court (the date of commencement of such Bankruptcy Case, the " <u>Petition Date</u> ").
<u>Guarantors:</u>	Each "Subsidiary Guarantor" (the " <u>Guarantors</u> "; the Borrower and the Guarantors, collectively, the " <u>Loan Parties</u> ") under and as defined in the Amended and Restated Credit Agreement, dated as of December 21, 2005 (as amended, supplemented or otherwise modified as of the Petition Date, the " <u>Existing Credit Agreement</u> "). Such Guarantors shall also guarantee the Borrower's and the Loan Parties' obligations under interest rate swaps/foreign currency swaps or similar agreements or depository or cash management arrangements with a DIP Lender (as defined below) or its affiliates (the " <u>Other Secured Obligations</u> "). Prior to the Conversion Date (as defined below), each Subsidiary Guarantor will be a debtor-in-possession in the respective Bankruptcy Cases to be filed in the Bankruptcy Court.
<u>Administrative Agent and Collateral Agent:</u>	Deutsche Bank Trust Company Americas (" <u>DBTCA</u> ") shall act as the sole administrative agent and sole collateral agent (in such capacities, the " <u>Agent</u> ") for the DIP Lenders.
<u>Joint Lead Arrangers and Joint Bookrunners:</u>	Deutsche Bank Securities Inc. (" <u>DBSI</u> ") and Goldman Sachs Lending Partners LLC (" <u>Goldman Sachs</u> " and, together with DBSI, the " <u>Joint Lead Arrangers</u> ").
<u>DIP Lenders:</u>	A syndicate of banks, financial institutions and other entities, including DBTCA, Goldman Sachs and certain lenders under the Existing Credit Agreement, arranged by the Joint Lead Arrangers (the " <u>DIP Lenders</u> ").
<u>Type, Amount, Availability:</u>	Superpriority DIP Facility. A superpriority senior secured revolving credit facility providing for borrowings in an aggregate principal amount of up to \$40,000,000 (the " <u>DIP Facility</u> "). The DIP Facility shall be available (the " <u>Commitment</u> ") from the Closing Date until the Maturity Date (as defined below) for loans or letters of credit (the " <u>Revolving Loans</u> " and the " <u>Letters of Credit</u> ", respectively), subject to a sublimit to

<sup>4</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Commitment Letter or the Support Agreement, as applicable.

be agreed, and in an aggregate amount for Revolving Loans and Letters of Credit not to exceed an amount equal to \$40,000,000, less the aggregate face amount of all letters of credit issued and outstanding under the Existing Credit Agreement.

Maturity Date:

The earlier of (i) the later of (A) the six-month anniversary of the Petition Date and (B) March 31, 2012 and (ii) the effective date (the "Effective Date") of a Chapter 11 plan of reorganization that has been confirmed pursuant to an order entered by the Bankruptcy Court or any other court having jurisdiction over the Bankruptcy Cases in accordance with the terms of the Support Agreement (the "Plan of Reorganization").

Subject to the timely satisfaction of the Exit Conditions (as defined below), the Borrower has the option to convert the DIP Facility from a debtor-in-possession financing to exit financing with the maturity date for the Revolving Credit Facility set forth in Exhibit A.

Purpose:

The proceeds of loans under the DIP Facility will be used (a) to provide working capital from time to time for the Loan Parties and (b) for other general corporate purposes consistent with the Budget (as defined below).

Interest Rates and

Prior to Conversion Date, as set forth on Annex I to this Exhibit B. On and after the Conversion Date, as set forth for the Revolving Credit Facility on Annex I to Exhibit A.

Fees:

Security Prior to Conversion Date: Prior to the Conversion Date, all direct borrowings by the Borrower and other obligations of the Borrower under the DIP Facility (and all guaranties by the Guarantors) shall, subject to the Carve-Out (defined below), at all times:

(i) pursuant to Section 364(c)(1) of the Bankruptcy Code, be entitled to joint and several superpriority administrative expense claim status in the Bankruptcy Cases of the Loan Parties;

(ii) pursuant to Section 364(c)(2) of the Bankruptcy Code, be secured by a perfected first priority lien on all property of the Loan Parties' respective estates in the Bankruptcy Cases that is not subject to valid, perfected and non-avoidable liens as of the commencement of the Bankruptcy Cases, provided, however, that such lien shall not encumber the claims and causes of action of the Loan Parties under sections 544, 545, 547, 548, 549 and 550 of the Bankruptcy Code (collectively, "Avoidance Actions"), but, upon entry of the Final Order (as defined below), such lien shall attach to any proceeds of successful Avoidance Actions;

(iii) pursuant to Section 364(c)(3) of the Bankruptcy

Code, be secured by a perfected junior lien on all property of the Loan Parties' respective estates in the Bankruptcy Cases, that is subject to valid, perfected and non-avoidable liens in existence at the time of the commencement of the Bankruptcy Cases or to valid liens in existence at the time of such commencement that are perfected subsequent to such commencement as permitted by Section 546(b) of the Bankruptcy Code (other than property that is subject to the existing liens that secure obligations under the Existing Credit Agreement, which liens shall be primed by the liens to be granted to the Agent as described in clause (iv) below); and

(iv) pursuant to Section 364(d)(1) of the Bankruptcy Code, be secured by a perfected first priority, senior priming lien on all of the property of the Loan Parties' respective estates in the Bankruptcy Cases that is subject to the existing liens that secure the obligations of the Loan Parties under or in connection with the Existing Credit Agreement (the liens thereunder, the "Primed Liens"), which shall be primed by and made subject and subordinate to the perfected first priority senior liens to be granted to the Agent, which senior priming liens in favor of the Agent shall also prime any liens granted after the commencement of the Bankruptcy Cases to provide adequate protection in respect of any of the Primed Liens but shall not prime liens, if any, to which the Primed Liens are subject at the time of the commencement of the Bankruptcy Cases;

(v) subject, in each case, only to (x) in the event of the occurrence and during the continuance of an event of default with respect to which the Agent provides notice to the Borrower thereof (a "Carve-Out Event"), the payment of allowed and unpaid professional fees and disbursements incurred by the Loan Parties and any statutory committees appointed in the Bankruptcy Cases (each a "Committee") in an aggregate amount not in excess of \$2,500,000, plus (y) all allowed and unpaid professional fees and disbursements incurred by the Loan Parties and any Committee prior to such Carve-Out Event and the payment of fees pursuant to 28 U.S.C. §1930 (the amounts described in clauses (x) and (y) collectively, the "Carve-Out").

Notwithstanding the foregoing, at any time prior to the occurrence of a Carve-Out Event, the Loan Parties shall be permitted to pay all compensation and reimburse all expenses that are allowed and payable under 11 U.S.C. § 330 and § 331, as the same may be due and payable, and such payments shall not reduce the Carve-Out.

All of the liens described above shall be effective and perfected as of the Closing Date and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.

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Conditions to  
Priming Prior to Conversion Date:

The lenders under the Existing Credit Agreement (the "Primed Parties") whose liens are primed as described in clause (iv) of "Security Prior to Conversion Date" above, shall receive adequate protection of their interest in their prepetition collateral pursuant to Sections 361, 363(c)(2), 363(e) and 364(d)(1) of the Bankruptcy Code, in an amount equal to the aggregate diminution in value of the Primed Parties' respective prepetition collateral including, without limitation, any such diminution resulting from the implementation of the DIP Facility and the priming of the Primed Parties' liens on the prepetition collateral, the sale, lease or use by the Loan Parties (or other decline in value) of the prepetition collateral (including cash collateral), all of which adequate protection must be reasonably satisfactory to the Agent, including the following: (i) a superpriority claim as contemplated by Section 507(b) of the Bankruptcy Code in the Bankruptcy Cases of the Loan Parties, which superpriority claim shall be immediately junior to the claims under Section 364(c)(1) of the Bankruptcy Code held by the Agent and the DIP Lenders, (ii) a replacement lien on the Collateral, which adequate protection lien shall have a priority immediately junior to the priming and other liens to be granted in favor of the Agent, (iii) payment of cash interest at the non-default rate specified in the Existing Credit Agreement for accrued and unpaid interest as of the Petition Date and of interest accruing after the Petition Date at the Eurodollar rate set forth in the Existing Credit Agreement, and (iv) the payment of the reasonable fees and expenses incurred by the administrative agent under the Existing Credit Agreement and by the Initial Backstop Lenders (as defined in the Support Agreement) and the continuation of the payment on a current basis of the administration fees that are provided for thereunder. So long as there are any borrowings outstanding, or the Commitment is in effect, the Primed Parties shall not be permitted to take any action in the Bankruptcy Court or otherwise related to the enforcement of such adequate protection liens or the Primed Liens. The adequate protection liens and superpriority claims of the Primed Parties shall be settled, released and discharged on the effective date of the Plan of Reorganization in consideration for the treatment the Primed Parties receive on account of their prepetition claims under the Existing Credit Agreement under the Plan of Reorganization.

Security After  
Conversion Date:

As set forth for the Revolving Credit Facility under the heading "Security" in Exhibit A.

Mandatory  
Prepayments Prior to  
Conversion Date:

Mandatory prepayments of the Revolving Loans shall be required from (a) 100% of the Net Sale Proceeds (as defined in the Existing Credit Agreement) from asset sales by the Loan Parties (subject to certain ordinary course and reinvestment exceptions to be mutually agreed upon) and (b) 100% of the Net Cash Proceeds (as defined in the Existing Credit Agreement) from insurance recovery and condemnation events of the

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Loan Parties (subject to certain reinvestment rights to be mutually agreed upon).

On a bi-weekly basis, unrestricted cash and cash equivalents (to be defined in the definitive documents) of the Loan Parties in excess of \$10,000,000 shall be applied to prepay the outstanding Revolving Loans.

Mandatory repayments of Revolving Loans made pursuant to the immediately preceding paragraph above shall not reduce the commitments under the DIP Facility. In addition, if at any time the outstandings pursuant to the DIP Facility (including Letter of Credit outstandings) exceed the aggregate Commitments with respect thereto, prepayments of Revolving Loans (and/or the cash collateralization of Letters of Credit) shall be required in an amount equal to such excess.

As set forth for the Revolving Credit Facility under the heading "Mandatory Prepayments" in Exhibit A.

Mandatory  
Prepayments After Conversion  
Date:

Voluntary reductions of the unutilized portion of the DIP Facility commitments will be permitted at any time, without premium or penalty, subject to reimbursement for all losses, expenses and liabilities of DIP Lenders with respect to LIBOR-based Revolving Loans (other than lost profits) to the extent set forth in the Existing Credit Agreement. Such reductions will be pro rata with respect to such prepaid commitments.

Reductions in  
Commitments:

Representations  
and Warranties:

Representations and warranties of the type as in the Existing Credit Agreement, with such additions and modifications as may be agreed upon, including without limitation, to take into account, prior to the Conversion Date, the commencement of the Bankruptcy Cases.

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Conditions  
Precedent:

Conditions precedent of the type as set forth in the Existing Credit Agreement, with such additions and modifications to provide for the transactions contemplated by this Term Sheet and the Support Agreement (the date upon which all initial conditions precedent have been satisfied or waived, the "Closing Date"), including without limitation:

- (a) Each Loan Party shall have executed and delivered definitive financing documentation with respect to the DIP Facility consistent with this Term Sheet and otherwise satisfactory to the parties thereto (the "DIP Documentation").
  - (b) The interim order approving the DIP Facility and providing for the use of the prepetition lenders' cash collateral shall provide that until entry of the Final Order extensions of credit under the DIP Facility shall not exceed \$20,000,000 and shall otherwise be in form and substance satisfactory to the DIP Lenders (the "Interim Order"), shall have been entered by the Bankruptcy Court no later than three business days after the Petition Date, shall be in full force and effect and shall not be subject to any stay.
  - (c) The Administrative Agent shall have received a thirteen-week cash flow forecast for the period beginning with the week which includes the Petition Date through the thirteenth week thereafter (as thereafter updated on a bi-weekly basis, the "Budget"), in substance satisfactory to the DIP Lenders and in form consistent with the cash flow forecasts previously delivered by the Borrower pursuant to the Existing Credit Agreement.
  - (d) The DIP Lenders, the Joint Bookrunners and the Agent shall have received all fees required to be paid, and all expenses required to be paid for which invoices have been presented, on or before the Closing Date.
  - (e) All motions and orders submitted to the Bankruptcy Court on or about the Petition Date shall be in form and substance reasonably satisfactory to the DIP Lenders.
  - (f) The DIP Lenders shall be reasonably satisfied with any material changes to the existing cash management arrangements of the Loan Parties.
  - (g) The Administrative Agent shall have received such legal opinions (including opinions from counsel to the Loan Parties), documents and other instruments as are customary for transactions of this type or as they may reasonably request.
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(h) (i) the Pulitzer Support Agreement (as defined in the Support Agreement) shall have become effective in accordance with its terms and shall be in full force and effect, and (ii) reorganization cases are commenced with respect to Pulitzer Inc. and its subsidiaries on the Petition Date and the interim order with respect to the use of cash collateral of Pulitzer Inc. and its subsidiaries shall have been entered in accordance with the terms of the Support Agreement.

Conditions  
Precedent  
to Each Borrowing  
under the DIP  
Facility:

Prior to the Conversion Date, the making of each extension of credit under the DIP Facility shall be conditioned upon the satisfaction of conditions substantially similar to those in the Existing Credit Agreement, and the Interim Order or the final order approving the DIP Facility, substantially in the form of the Interim Order and otherwise in form and substance satisfactory to the DIP Lenders (the "Final Order"), as applicable, having been entered by the Bankruptcy Court being in full force and effect and not being subject to any stay.

From and after the Conversion Date, the making of each extension of credit under the DIP Facility, shall be conditioned upon the satisfaction of conditions set forth under the heading "Conditions Precedent to Each Borrowing under Revolving Facility" in Exhibit A.

Exit Conditions:

The "Conversion Date" shall be the date on which, in addition to the conditions precedent set forth in "Conditions Precedent and Implementation" set forth in Exhibit A, the following conditions (the "Exit Conditions") are also satisfied: (a) the Confirmation Order (as defined in the Support Agreement) shall be in form and substance reasonably satisfactory to the Administrative Agent and shall have been entered, shall not be subject to any stay and the conditions precedent to the Effective Date shall have been satisfied (or waived) to the reasonable satisfaction of the Agent, and the Effective Date shall have occurred; (b) the sum of (1) unrestricted cash and cash equivalents of the Borrower and its subsidiaries (excluding Pulitzer Inc. and its subsidiaries) and (2) unused availability under Revolving Credit Facility immediately after giving effect to the Conversion Date shall not be less than \$26 million, as such amount is reflected in a certificate of the Borrower delivered to the Administrative Agent on or prior to the Conversion Date, based on the Borrower's good faith assumptions; (c) on the Conversion Date, all Revolving Loans and other obligations of the Borrower under the DIP Facility shall have been converted to loans under the Revolving Credit Facility and all letters of credit under the Existing Credit Agreement shall have been converted to Letters of Credit under the Revolving Credit Facility; (d) *pro forma* compliance with all financial covenants set forth in Exhibit A after giving effect to the occurrence of the Effective Date and (e) no default or event of default under the DIP Facility exists or would exist under the Revolving Credit Facility after giving effect to the

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occurrence of the Effective Date.

Intercreditor  
Matters:

On and after the Conversion Date, the relative rights and priorities in the collateral securing the Revolving Credit Facility and in the collateral provided to secure the Second Lien Term Loan Facility (as defined in the Support Agreement) among the DIP Lenders and the lenders under Second Lien Term Loan Facility shall be set forth in an intercreditor agreement substantially in the form attached to the Support Agreement.

Affirmative and  
Negative Covenants:

Prior to the Conversion Date, affirmative and negative covenants of the type as in the Existing Credit Agreement, with such additions and modifications to provide for the transactions contemplated by this Term Sheet, including delivery of monthly financial statements, bi-weekly updated thirteen-week cash flow projections, bi-weekly variance reports of actual performance to the Budget, delivery of Bankruptcy Court filings and limitations on amendments to the Interim Order or the Final Order.

From and after the Conversion Date, as set forth under the heading "Affirmative and Negative Covenants" in Exhibit A.

To the extent not contributed or otherwise transferred prior to the Petition Date, the Borrower shall be authorized to contribute or otherwise transfer cash to Pulitzer for purposes of making the "Lee Closing Date Payment" in accordance with the requirements of the Pulitzer Support Agreement (as such term is defined in the Support Agreement).

Financial Covenants:

Prior to the Conversion Date, to include only a minimum Lee-only LTM EBITDA covenant specified in Annex II hereto, to be tested monthly (beginning with the second full calendar month following the Petition Date) and defined as described in the "Financial Covenants" section of Exhibit A, provided that EBITDA will be calculated to exclude (a) bankruptcy-related professional fees and expenses incurred by any Committee payable by the Loan Parties or Pulitzer Inc. and its subsidiaries and (b) all other bankruptcy-related professional fees and expenses incurred by the Loan Parties or Pulitzer Inc. and its subsidiaries in an aggregate amount for this clause (b) not to exceed (i) \$5,000,000 if the Effective Date occurs on or prior to the date that is 90 days after the Petition Date or (ii) \$9,000,000 if the Effective Date occurs after the date that is 90 days after the Petition Date.

From and after the Conversion Date, as set forth under the heading "Financial Covenants" in Exhibit A.

For purposes of the financial covenants, GAAP shall be as in effect as of September 2011.

Events of Default:

Prior to the Conversion Date, events of default of the type as in the

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Existing Credit Agreement, with such additions and modifications as may be agreed upon to provide for the transactions contemplated by this Term Sheet, including the occurrence of a Termination Event under the Support Agreement.

From and after the Conversion Date, as set forth under the heading "Events of Default" in Exhibit A.

Waivers and  
Amendments:

Customary and appropriate for financings of this type. Amendments and waivers with respect to the DIP Documentation shall require the approval of DIP Lenders holding more than 50% of the aggregate amount of Commitments, except that (a) the consent of each DIP Lender directly adversely affected thereby shall be required with respect to (i) extensions of final maturity of the Revolving Loans (other than the conversion of the Revolving Loans on the Conversion Date upon satisfaction of the Exit Conditions), (ii) reductions in the amount of the Revolving Loans, the rate of interest or any fee or extensions of the expiry date of any DIP Lender's Commitment and (iii) increases in any DIP Lender's Commitment, and (b) the consent of 100% of the DIP Lenders shall be required with respect to (i) reductions of any of the voting percentages, (ii) releases of liens on all or substantially all the collateral and (iii) releases of all or substantially all the Guarantors.

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<u>Interest Rates:</u>	<u>Eurodollar Loans:</u> 5.50 <sup>5</sup> %. <u>Base Rate Loans:</u> 4.50%. Payable monthly in arrears in cash.
<u>Default Rate:</u>	Upon the occurrence of any event of default, interest on the obligations shall be payable in an amount equal to 2.00% per annum above (x) the rate otherwise applicable thereto or (y) the interest rate applicable to Base rate loans. Default interest shall be payable upon written demand.
<u>Letter of Credit Fees:</u>	5.50% per annum on the aggregate face amount of outstanding Letters of Credit.
<u>Commitment Fees:</u>	The Borrower shall pay to DIP Lenders holding Commitments, a commitment fee of 0.50% per annum on the average daily unused portion of the Commitments, and payable monthly in arrears.

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<sup>5</sup> Subject to 1.25% Eurodollar floor.

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Monthly Minimum LTM Lee-Only EBITDA Covenant

Month	Feb. 2012	Mar. 2012	Apr. 2012		
Minimum LTM Lee-Only EBITDA (\$ in millions)	\$107.6	\$106.3	\$104.9		
Month	May 2011	June 2012	Jul. 2012	Aug. 2012	Sept. 2012
Minimum LTM Lee-Only EBITDA (\$ in millions)	\$103.7	\$102.3	\$101.6	\$101.1	\$100.4



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NEWS RELEASE

## Lee Enterprises prepares to complete refinancing

*Pulitzer Notes agreement enables implementation of debt restructuring through voluntary prepackaged Chapter 11 filing, preserving 87% of interests of stockholders and all interests of creditors and other business partners*

DAVENPORT, Iowa (December 2, 2011) – Lee Enterprises, Incorporated (NYSE: LEE), a leading print and digital provider of local news, information and advertising in 52 markets, has reached a key agreement necessary to proceed with a comprehensive refinancing of its debt.

The agreement will extend Lee's Pulitzer Notes debt maturity to December 2015 and enable implementation of the overall refinancing plan announced in September.

This is welcome news for all who have a stake in Lee," said Mary Junck, chairman and chief executive officer. "We have achieved agreements with an overwhelming majority of our creditors on reasonable terms that preserve stockholders' interests in the company with only 13% dilution. As we previously noted as a possibility, implementation will require a favorable, voluntary, prepackaged Chapter 11 process to bind the remaining minority of non-consenting lenders to the terms. While such a filing falls under bankruptcy laws, it differs significantly from most such filings because it preserves interests of our current stockholders and all other parties. In our case, the process will simply provide a favorable legal framework for implementing the pre-negotiated refinancing on an expedited basis while business continues as usual with no impact on employees, vendors and customers. The refinancing, combined with our strong cash flow, will keep Lee on solid financial footing as we continue reshaping our company for long-term success by expanding our digital platforms, building audiences, driving sales and deleveraging to improve our balance sheet."

Lee announced in September that its credit facility will be amended and extended beyond its current maturity of April 2012 in a structure of first and second lien debt. The first lien debt consists of a term loan of \$689.5 million, as well as a new \$40 million revolving credit facility that is not expected to be drawn at closing, both of which mature in December 2015. The second lien debt consists of a \$175 million term loan maturing in April 2017.

As a condition to the refinancing of the credit facility announced in September, Lee was required to refinance the remaining \$138 million of its Pulitzer Notes debt with a separate loan to be arranged. Subsequent credit market conditions did not allow for that debt to be refinanced on acceptable terms, and as a result, Lee chose to seek an amendment of the current agreement with existing creditors. Under the new agreement, the Pulitzer Notes will carry an interest rate of 10.55%, increasing 0.75% in January 2013 and each year thereafter. After adjustment for principal payments and non-cash fees to be paid to noteholders, the amended Pulitzer Notes will have a balance of \$126.4 million at the closing of the transaction.

The support agreement executed by the Pulitzer noteholders takes effect today, as does an amendment to Lee's current credit facility to allow unscheduled principal payments on the Pulitzer Notes and to facilitate other aspects of the refinancing. Additional details are included in documents being filed with the Securities and Exchange Commission.

Carl Schmidt, vice president, chief financial officer and treasurer, said Lee and its majority-owned subsidiaries expect to initiate the voluntary pre-packaged Chapter 11 filing on or about December 12, 2011. Lee's interests in Tucson, AZ, and Madison, WI, are not included in the filing.

"Our current debt agreements require 100% approval for key changes, including extension of maturities. Because credit market conditions dictated the need to extend the Pulitzer Notes debt with current holders, we were not able to upsize the Pulitzer facility to \$175 million as we had planned," he said. "Consequently, our ability to pay out the last 6% of non-consenting lenders under our credit facility was limited, making the use of the prepackaged process necessary. This process is expected to have no adverse impact on company governance or operations. Immediately upon filing, the company will request authority to pay all suppliers and other vendors without delay, which is commonly approved in similar situations. All our digital and print products will be published as usual and no employees will be impacted. We expect to complete the restructuring process quickly and without disruption to our business, likely in 60 days or less."

He said the refinancing process also is not expected to affect the trading of Lee Common Stock on the New York Stock Exchange in light of the expected meaningful continuing equity value to be retained by current common equity holders. Lee is currently operating under an NYSE-approved plan, which is subject to periodic reassessment by the NYSE, to address non-compliance issues, including the need to increase the average closing price to \$1 per share in accordance with NYSE requirements.

Schmidt added: "Our Annual Report on Form 10-K for the 2011 fiscal year will be filed with the SEC on or about December 9. Since the refinancing process will not be complete by that time, we expect KPMG LLP's opinion on our consolidated financial statements will be modified to contain going concern qualifying language. We also expect KPMG will re-evaluate the need for such qualifying language in the audit opinion upon our emergence from Chapter 11 proceedings."

The Blackstone Group is serving as Lee's financial adviser for the transactions.

Lee Enterprises is a leading provider of local news and information, and a major platform for advertising, in its markets, with 48 daily newspapers and a joint interest in four others, rapidly growing digital products and nearly 300 specialty publications in 23 states. Lee's newspapers have circulation of 1.3 million daily and 1.6 million Sunday, reaching nearly four million readers in print alone. Lee's digital sites attracted 21.6 million unique visitors in September 2011. Lee's markets include St. Louis, MO; Lincoln, NE; Madison, WI; Davenport, IA; Billings, MT; Bloomington, IL; and Tucson, AZ. Lee Common Stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

**FORWARD-LOOKING STATEMENTS** – The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This news release 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 the outcome and impact on our business of any resulting proceedings under Chapter 11 of the Bankruptcy Code, the outcome of our independent registered public accounting firm's re-evaluation of its opinion on our financial statements as to our ability to continue as a going concern, our ability to generate cash flows and maintain liquidity sufficient to service our debt, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, and to refinance our debt as it comes due. Other risks and uncertainties include the impact and duration of continuing adverse economic conditions, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, availability of credit, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and 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", "believe", "expect", "anticipate", "intend", "plan", "project", "consider" 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. We do not undertake to publicly update or revise our forward-looking statements.

Contact: [dan.hayes@lee.net](mailto:dan.hayes@lee.net), (563) 383-2100



201 N. Harrison St.  
Davenport, IA 52801  
[www.lee.net](http://www.lee.net)

**Mary Junck**  
Chairman, President and Chief Executive Officer  
(563) 383-2100

December 2, 2011

Dear Lee Stockholders and Employees:

There is welcome news for all of us who have a stake in Lee. The terms are in place for the completion of a comprehensive refinancing of Lee's debt.

We have achieved agreements with an overwhelming majority of our creditors to extend our existing loan agreements on reasonable terms that preserve stockholders' ownership interests in the company with only 13% dilution.

As we previously noted as a possibility, implementation will require a favorable, voluntary, prepackaged Chapter 11 process to bind the remaining minority of non-consenting lenders to the terms of the agreements. While such a filing falls under bankruptcy laws, in our case it differs significantly from most such filings because it preserves interests of stockholders and all other parties. The process will simply provide a favorable legal framework for implementing the agreements.

The court process is expected to take 60 days or less. In the meantime and throughout the process, we expect there will be no change in our business. There will be no impact on employees, customers, vendors, contractors, contracts, company operations or corporate governance. We expect Lee stock will continue to be traded on the New York Stock Exchange.

I am enclosing our news release with additional details.

Although the refinancing will require Lee to pay higher interest rates, it and our strong cash flow will keep Lee on solid financial footing as we continue reshaping our company for long-term growth by expanding our digital platforms, building audiences, driving sales and improving our balance sheet.

As I hope you noticed in our most recent earnings release, Lee has continued to outperform the industry in multiple measures, most notably in digital advertising growth and audience growth. As I also hope you noted in our recent President's Awards announcements, our publishers, editors, management teams and employees throughout our company have demonstrated outstanding journalism, innovation and spirit. All of this underscores our excitement and confidence as we enter 2012.

With deep appreciation for your continuing support,

A handwritten signature in cursive script, appearing to read 'Mary Junck'.

Mary Junck  
Chairman, President and Chief Executive Officer

Enc.: News release

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NEWS RELEASE

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The Blackstone Group is serving as Lee's financial adviser for the transactions.

Lee Enterprises is a leading provider of local news and information, and a major platform for advertising, in its markets, with 48 daily newspapers and a joint interest in four others, rapidly growing digital products and nearly 300 specialty publications in 23 states. Lee's newspapers have circulation of 1.3 million daily and 1.6 million Sunday, reaching nearly four million readers in print alone. Lee's digital sites attracted 21.6 million unique visitors in September 2011. Lee's markets include St. Louis, MO; Lincoln, NE; Madison, WI; Davenport, IA; Billings, MT; Bloomington, IL; and Tucson, AZ. Lee Common Stock is traded on the New York Stock Exchange under the symbol LEE. For more information about Lee, please visit [www.lee.net](http://www.lee.net).

**FORWARD-LOOKING STATEMENTS** – The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. This news release 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 the outcome and impact on our business of any resulting proceedings under Chapter 11 of the Bankruptcy Code, the outcome of our independent registered public accounting firm's re-evaluation of its opinion on our financial statements as to our ability to continue as a going concern, our ability to generate cash flows and maintain liquidity sufficient to service our debt, comply with or obtain amendments or waivers of the financial covenants contained in our credit facilities, if necessary, and to refinance our debt as it comes due. Other risks and uncertainties include the impact and duration of continuing adverse economic conditions, changes in advertising demand, potential changes in newsprint and other commodity prices, energy costs, interest rates, availability of credit, labor costs, legislative and regulatory rulings, difficulties in achieving planned expense reductions, maintaining employee and customer relationships, increased capital costs, maintaining our listing status on the NYSE, competition and 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", "believe", "expect", "anticipate", "intend", "plan", "project", "consider" 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. We do not undertake to publicly update or revise our forward-looking statements.

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