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Mary Junck
Chairman, President and Chief Executive Officer
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Dear Lee Stockholder:

There's good news today about Lee's financial health. Lee has completed comprehensive changes to all of its debt obligations.

These changes provide us with the added flexibility we need to operate in this severe economic downturn and extremely tight credit market. Although negotiations were complicated for both Lee and our lenders, we believe the results favor all parties and are welcome news for Lee's stockholders.

Today, we repaid \$120 million of the principal amount of our \$306 million Pulitzer Notes debt and refinanced the balance over the next three years. We also have amended the credit terms for our \$1.1 billion of bank debt to provide a revised repayment schedule. In addition, we have redeemed the remaining 5 percent share of the St. Louis Post-Dispatch from the minority partner. I am attaching a news release with details.

Although significant economic challenges continue, our focus has been riveted on protecting our ability to grow in the long term. Even in this horrible economy, we remain, by far, the leading provider of local news, information and advertising in our markets. Our strength in print continues to be vast and stable. Our online reach continues to grow.

While revenue has decreased because of the recession, Lee continues to be an industry leader in advertising revenue performance. Lee has outperformed the industry average every quarter since 2003, and Lee's advantage over the last two years has averaged nearly 5 percentage points per quarter. In 2009, we have ramped up our efforts to provide even greater value and effectiveness for advertisers. We believe our vigorous sales programs will help us further increase our lion's share of local advertising spending, which should pay off even more when the recession ends.

Meanwhile, we have continued to reduce costs aggressively. In 2009, we expect the reductions to total 11 to 12 percent. While some of the reductions are short-term to help us get through the recession, many are long-term, streamlining initiatives that will provide ongoing benefit in the years ahead.

All of this reinforces our confidence that Lee will emerge strong when the recession ends.

Thank you for standing by Lee during some of the worst economic conditions in our lifetimes.

With appreciation and best regards,

A handwritten signature in black ink that reads 'Mary Junck'.

Mary Junck
Chairman, President and Chief Executive Officer

Enc.: News release

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