

2015 Deutsche Bank Media, Internet & Telecom Conference
March 9, 2015

Safe Harbor

This presentation and management's public commentary contain certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Statements in this presentation that are forward-looking include, but are not limited to, the statements regarding advertising revenues and investment spending, along with the Company's revenue and earnings per share outlook.

Actual results may differ materially from those currently anticipated. Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national, or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the unexpected loss or insolvency of one or more major clients or vendors; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, syndicated programming or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; and the consequences of any acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.



Agenda

- ❖ Meredith Overview
- ❖ National Media Group
- ❖ Local Media Group
- ❖ Total Shareholder Return

Meredith at a Glance

National Media
Revenue: \$1B
EBITDA: \$150M



Local Media
Revenue: \$550M
EBITDA: \$200M



Figures represent consensus estimates for Fiscal 2015

Recent Strategic Accomplishments

National Media

- ❖ Rapid growth in digital, mobile, video and social platform
- ❖ Added Shape and Martha Stewart properties to portfolio
- ❖ Acquired Selectable Media digital ad technology platform
- ❖ Established presence in the wedding marketplace
- ❖ Strong performance from brand licensing and marketing services activities



Recent Strategic Accomplishments

Local Media

- ❖ Added strong stations to group; created 2 duopolies
- ❖ Record revenue and EBITDA performance
- ❖ Stronger-than-expected political advertising revenue
- ❖ Increased retransmission revenue and contribution
- ❖ Expanded digital and mobile businesses

Recent Strategic Accomplishments

Corporate

- ❖ Grew dividend for 22st straight year; Yielding 3-4 percent
- ❖ Authorized \$100 million for share repurchases
- ❖ Invested more than \$500 million in acquisitions
- ❖ Fixed more than half of debt at low rate
- ❖ Successful execution of Total Shareholder Return Strategy



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National Media Group Footprint

Largest female audience across every life stage and platform



YOUNG WOMEN

NEW NESTERS

YOUNG FAMILIES

ESTABLISHED FAMILIES

WOMEN OF WORTH

Our Brands Speak to Her About What Matters Most

Seasons and styles change but women's priorities remain the same

HER HOME



HER FAMILY



HERSELF



Our Brands Resonate Across Generations

Meredith Reaches 60 Percent of Millennial Women

MILLENNIALS

1979-1995

60%

GEN X

1965-1978

67%

BABY BOOMERS

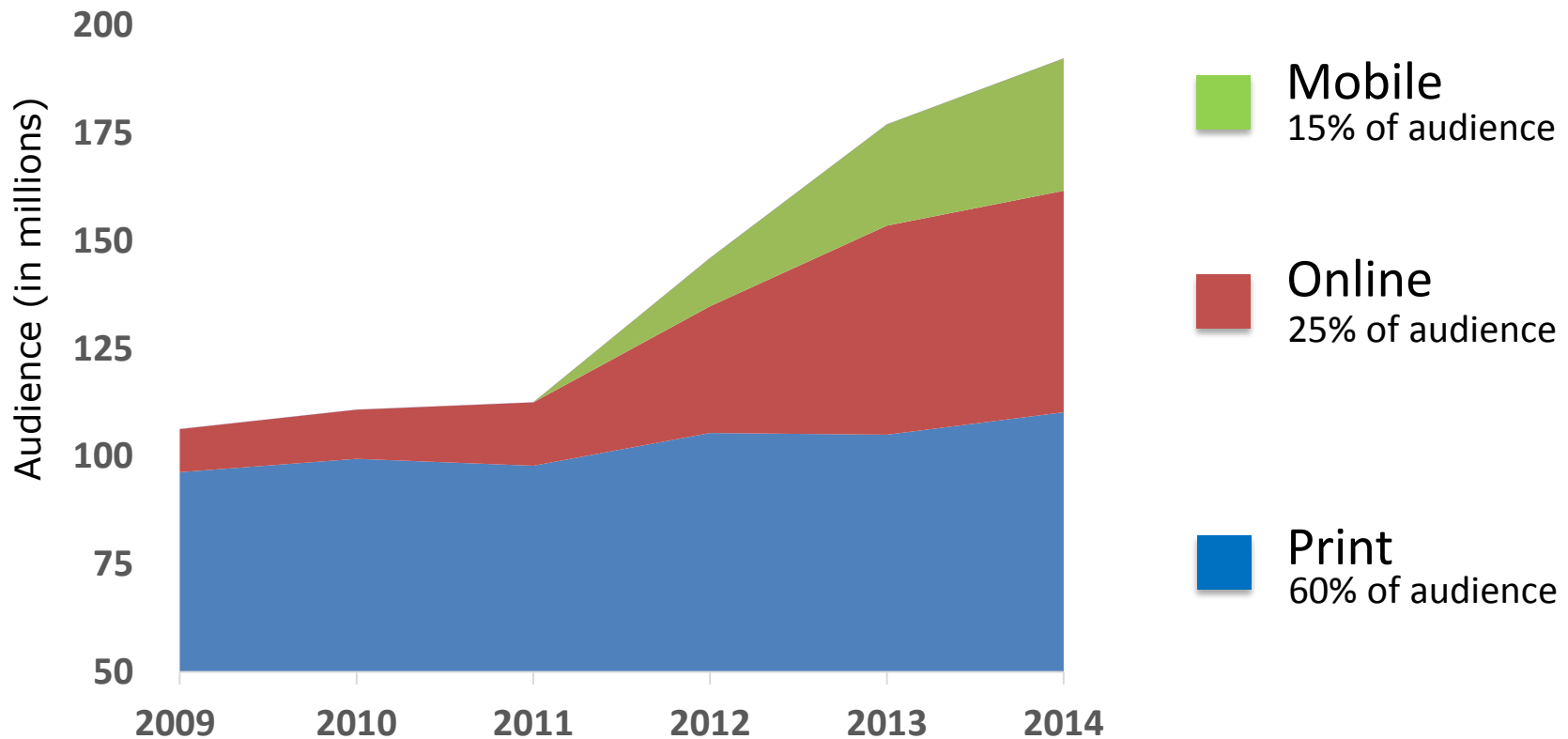
1946-1964

73%



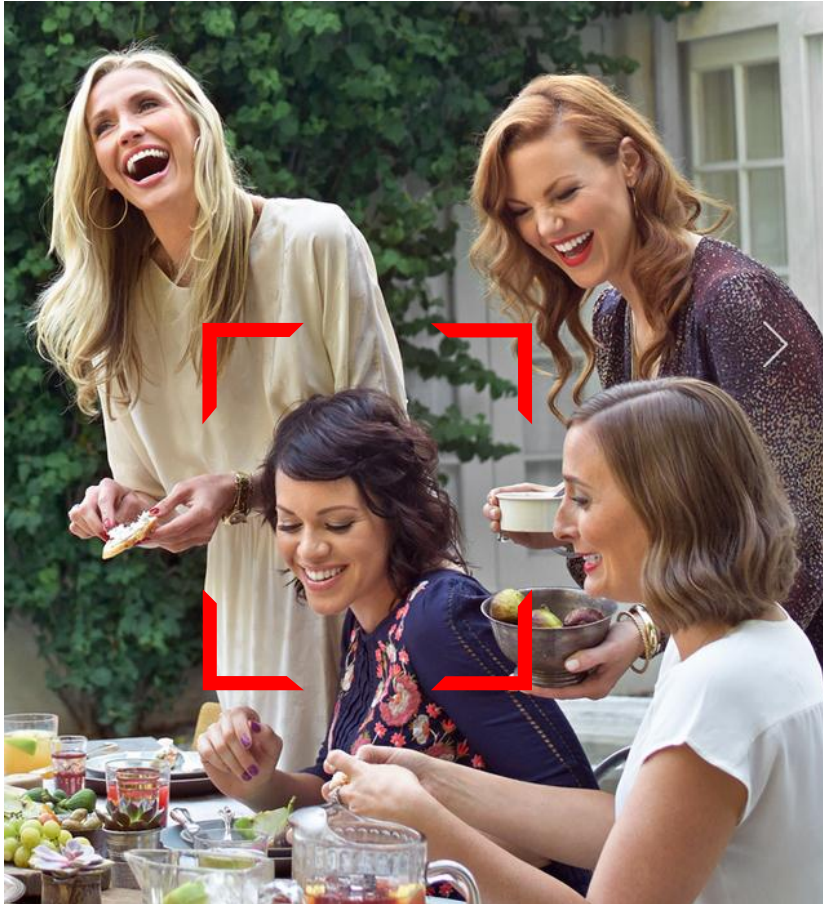
Our Consumer Connection is Growing

Digital is adding to our total audience, and is not cannibalizing print



Source: MRI and ComScore

First Party Data is Our Differentiator

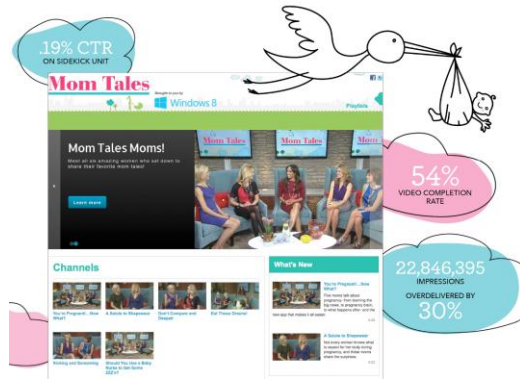


- **We focus on women at scale:**
 - 100 million consumers
 - 70 million unique visitors
- **1st party data is based on direct behavioral engagement**
- **We operate across platforms**
- **Data is our DNA**
 - Team of expert data analysts
 - Identify trends and consumer intent
 - Used to find, inform and reach consumers throughout purchase path



Advertising Mix Increasingly Multi-Platform

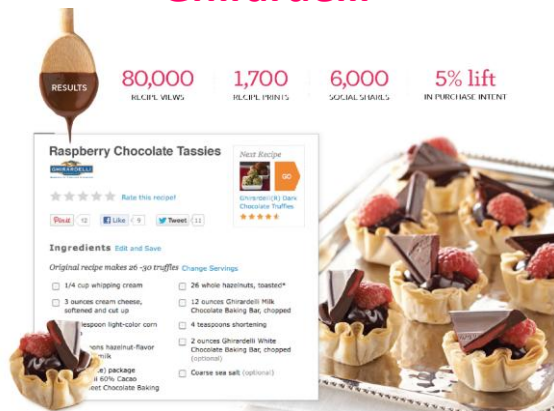
Microsoft App



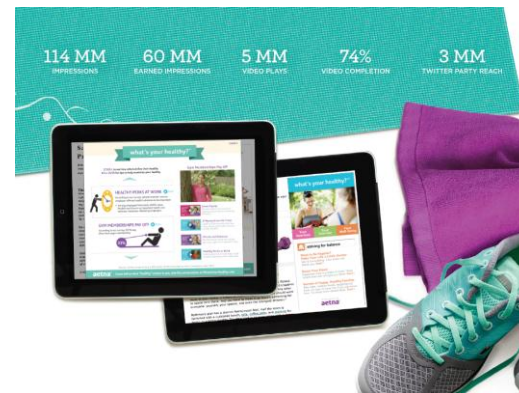
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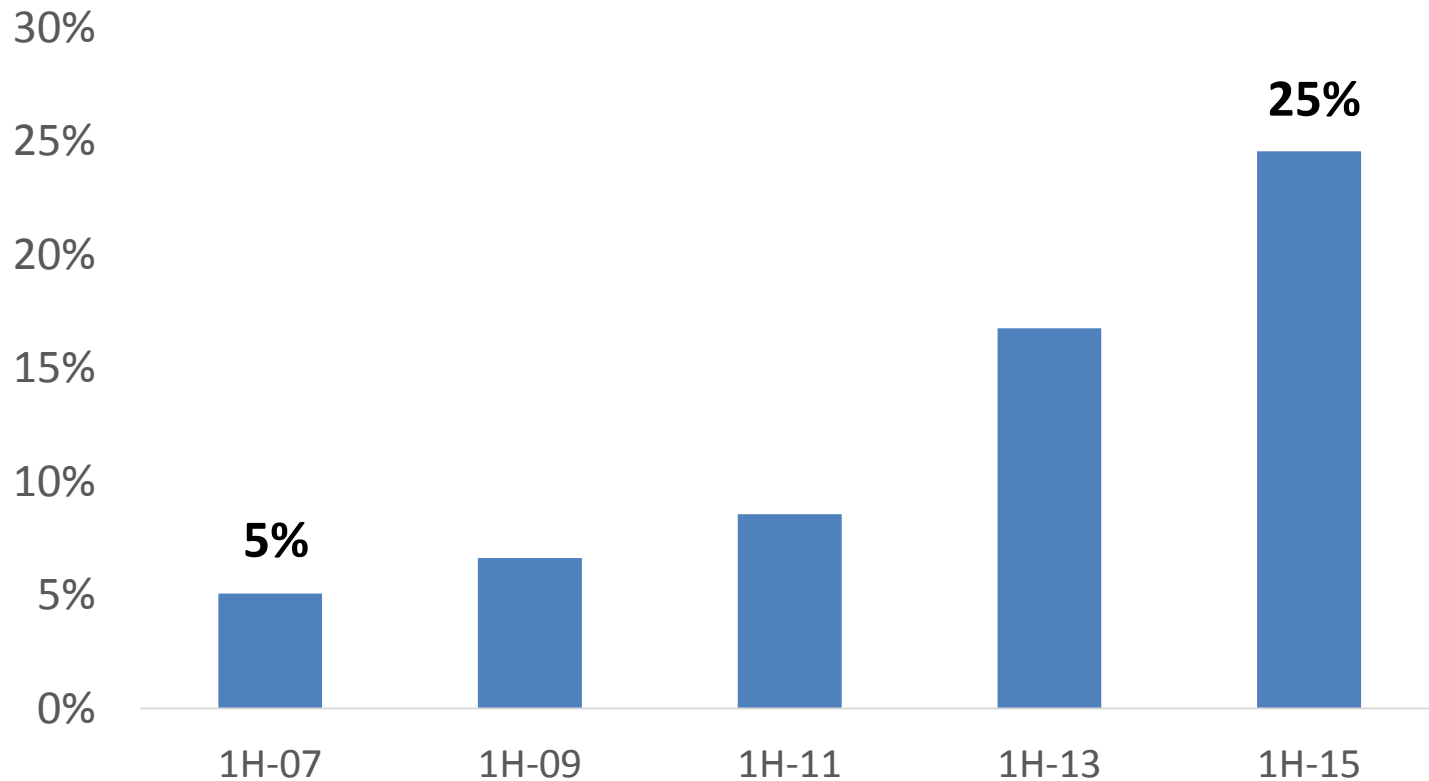
Ghirardelli



Aetna



Increasing Digital Advertising Revenue



Strong Performance from Non-Advertising Activities



Walmart Direct to Retail



Digital Syndication



Cookware Licensee



FTD Floral Program



International Media Licensing



Real Estate Services



Expanding Our Competitive Position

Women's Lifestyle:

- ❖ Shape
- ❖ Shape.com
- ❖ Martha Stewart Living
- ❖ Marthastewart.com



Wedding media:

- ❖ Martha Stewart Weddings
- ❖ Mywedding.com



New product launches:

- ❖ Eat This, Not That!



Advertising technology:

- ❖ Selectable Media



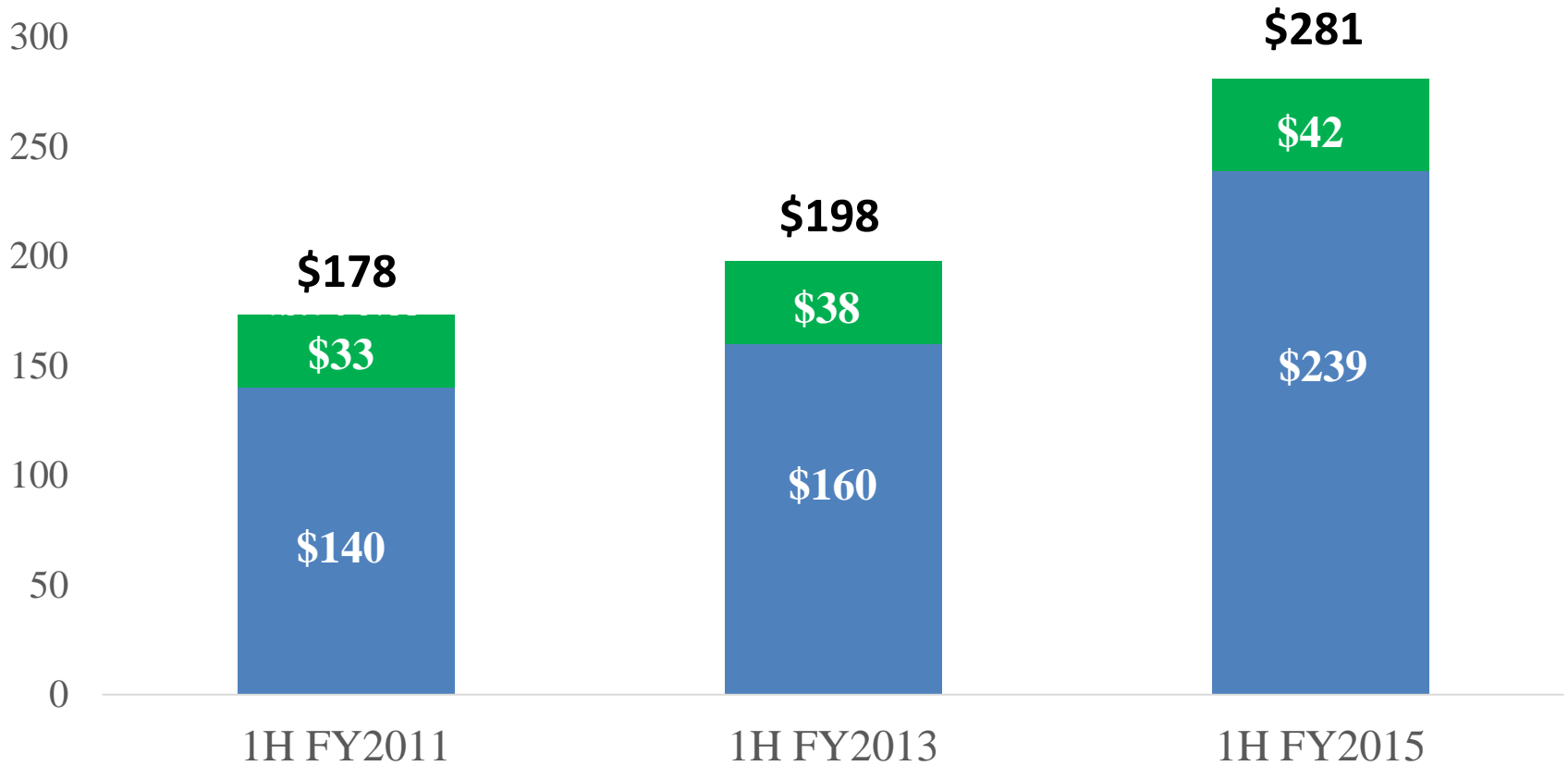
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Meredith's Local Media Group



Record Revenue and EBITDA



■ Political advertising revenue

■ Non-political revenue

\$ in millions



Growing Retransmission Revenue and Contribution

MVPD	Renewal Date
<u>MVPD</u> Satellite Phone Cable	FY 2017 FY 2016 FY 2016 - 2018
Network Affiliation / Market	Renewal Date
<u>CBS</u> Hartford/Springfield St. Louis Atlanta, Phoenix, Kansas City, Flint/Saginaw	FY 2016 FY 2017 FY 2018
<u>FOX</u> Springfield Portland, Las Vegas, Greenville, Mobile-Pensacola	FY 2016 FY 2018
<u>NBC</u> Nashville	FY 2018
<u>ABC</u> Springfield	FY 2020



Great Stations Added to Portfolio

Increases Number of Duopolies to 5



Phoenix: Market 11

- ❖ Powerful station that produces most news in Arizona



St. Louis: Market 21

- ❖ CBS affiliate ranks #1 in midday, evening and late news



Mobile: Market 59

- ❖ Market leading Fox affiliate in fast-growing region



Springfield, MA

- ❖ ABC affiliate/Fox on digital tier strengthens competitive position



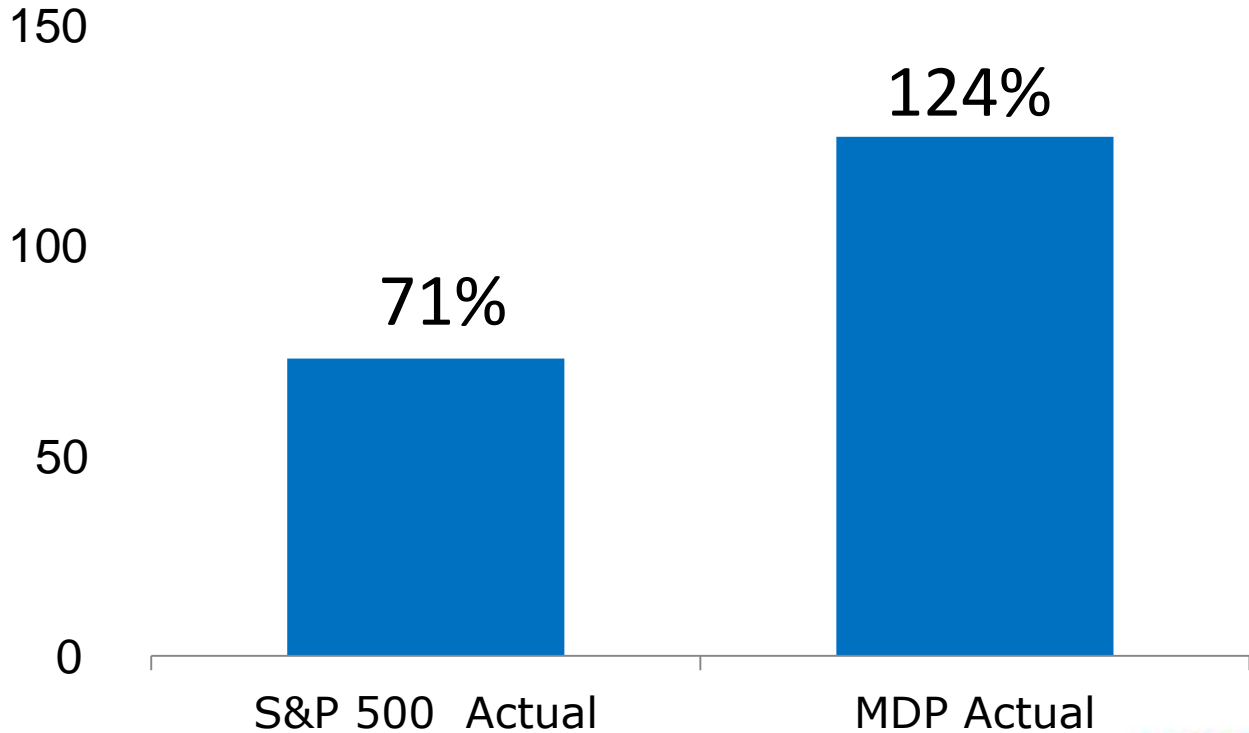
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Three Year Shareholder Exceed Broader Market

TSR (%)

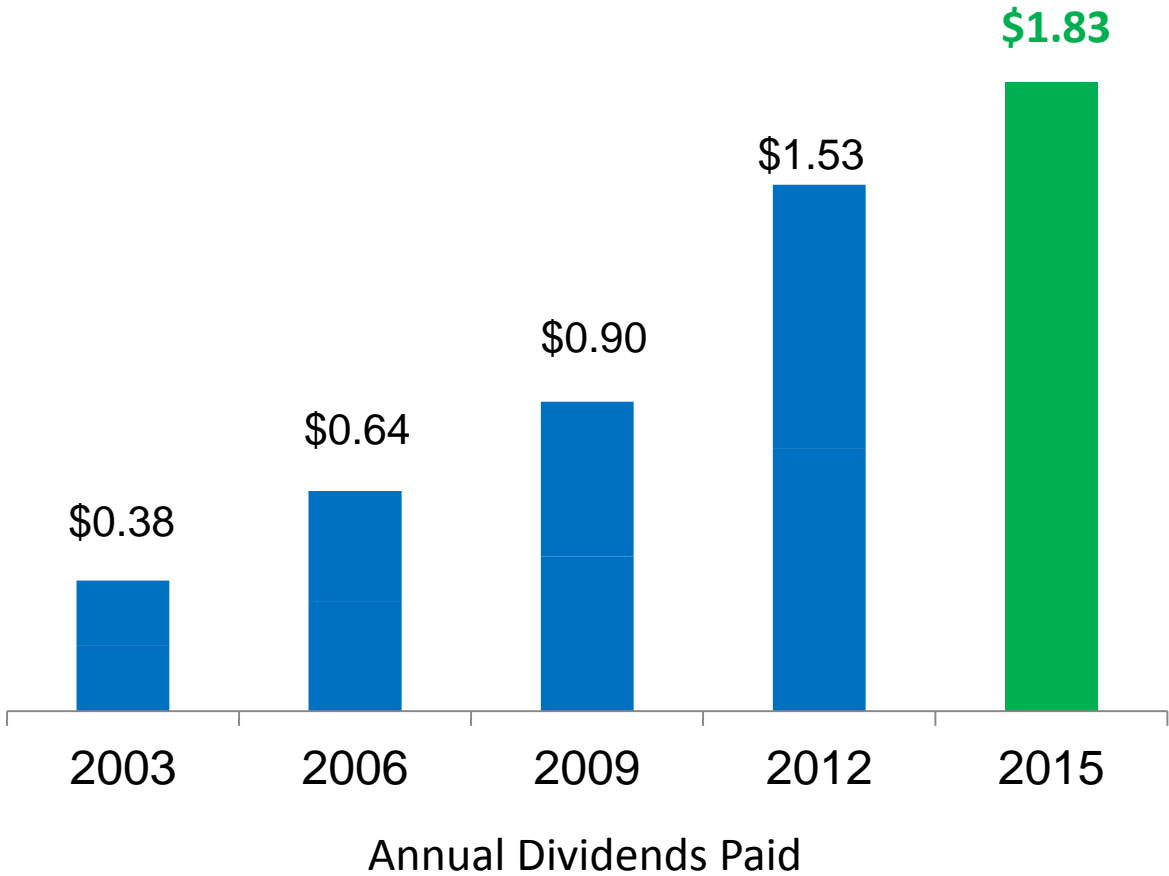


Multiple sources including BCG Investor Survey and Value Line
* Actual represents the period of Oct. 25, 2011 to Oct. 24, 2014

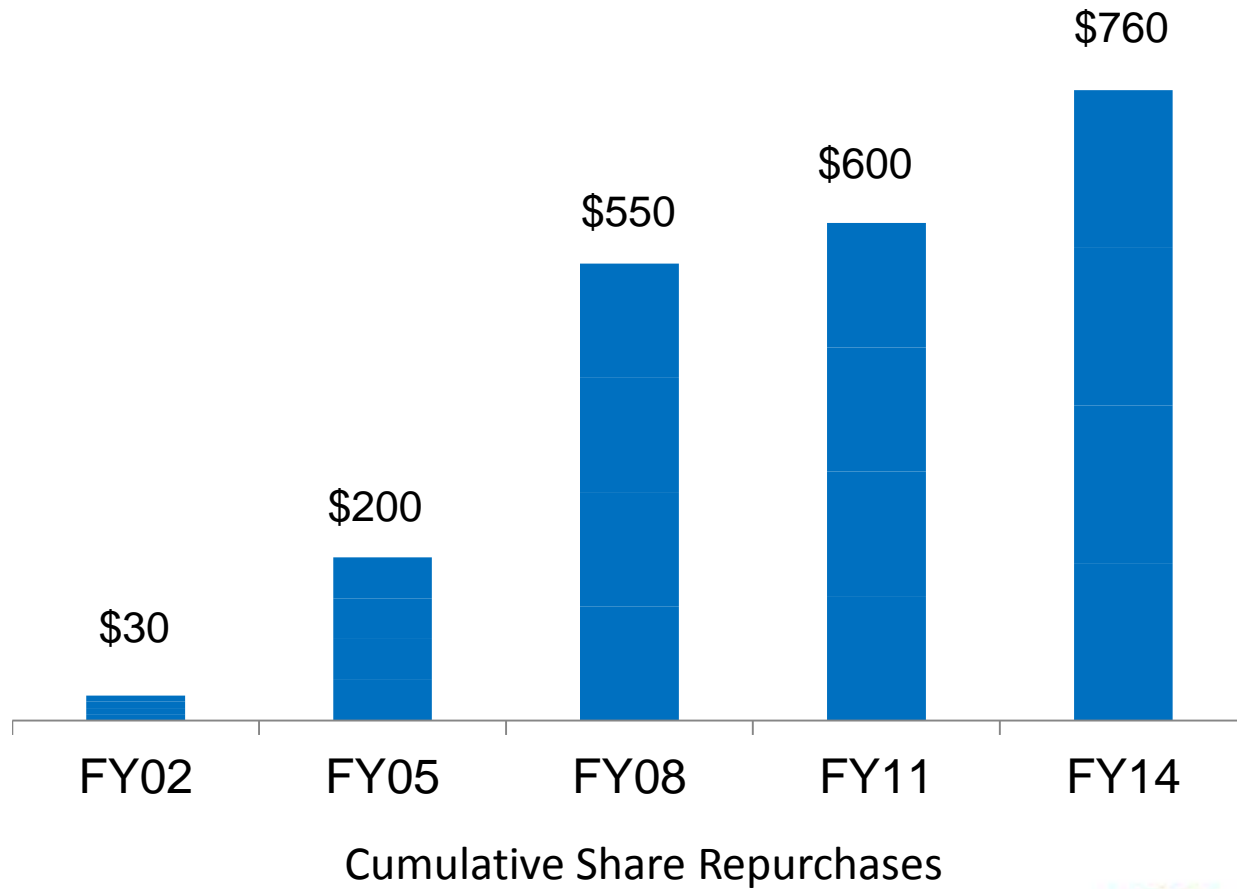


Consistent Dividend Growth

13 Percent CAGR Over 10 Years



Active Share Repurchase Program



Our Strategic Priorities

Local Media

- ❖ Grow non-political advertising revenue
- ❖ Increase retransmission revenue and contribution
- ❖ Enhance digital and mobile platforms
- ❖ Complete integration of station acquisitions

National Media

- ❖ Evolve and strengthen our advertising activities
- ❖ Aggressively expand our digital-related businesses
- ❖ Integrate new business additions
- ❖ Grow revenue from individual consumer

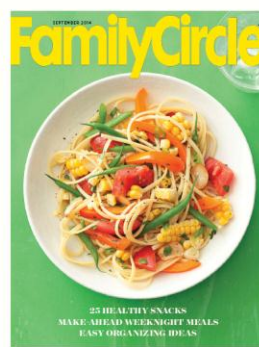
Corporate

- ❖ Continue to consolidate our respective industries
- ❖ Increase cash returned to shareholders
- ❖ Execute Total Shareholder Return strategy



5 Reasons to Invest in Meredith

- 1 Largest reach to American women across life stages
- 2 Powerful national and local media brands
- 3 Growing digital and mobile activities
- 4 Aggressively adding new revenue streams
- 5 Track record of returning cash to shareholders



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