

A Powerful Diversified Media & Marketing Company

Stephens 2016 Spring Investment Conference

June 7, 2016

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Today's Agenda

- ❖ Meredith Overview
- ❖ National Media Growth Strategies
- ❖ Local Media Growth Strategies
- ❖ Total Shareholder Return

Meredith's Strong Investment Thesis

1. Strong and consistent cash flow generation, driven by:

- ❖ Portfolio of highly rated television stations in large and fast-growing markets
- ❖ Trusted national brands with an unrivaled female reach
- ❖ Profitable and growing digital business
- ❖ World's 2nd largest brand licensor with very high margins

2. Commitment to delivering Top Third Total Shareholder Return:

- ❖ Dividend payer for 69 years; increases for 23 consecutive years
- ❖ Share buyback program
- ❖ Accretive strategic acquisitions

3. Experienced management team with a proven record of operational excellence and shareholder value creation over time

Meredith at a Glance

National Media
Revenue: \$1.1B
EBITDA: \$160M



Local Media
Revenue: \$545M
EBITDA: \$200M



\$ in millions
 Based on fiscal 2016 consensus estimates
 EBITDA before special items

A Strong Start to Calendar 2016

- ❖ Improved print advertising performance
- ❖ Rapid growth in digital, mobile, video and social platforms
- ❖ Retransmission agreements renegotiated at favorable rates
- ❖ Strong start to political advertising cycle
- ❖ Grew dividend for 23rd straight year

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National Media Group Footprint

Reaches Over 100 Million Unduplicated American Women Monthly

80 Million Unique Visitors | Nearly 75% of Millennial Women



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 FAMILY



HER HOME



HERSELF



Meredith Millennial Strategy

Increase Millennial women connecting and engaging with Meredith brands by:

- ❖ Infusing Millennial appealing personalities and talent with a social following across Meredith brand platforms
- ❖ Creating annual corporate and brand goals for Millennial growth
- ❖ Crafting a video strategy to increase distribution, serve up the “right” content on all platforms and monetize

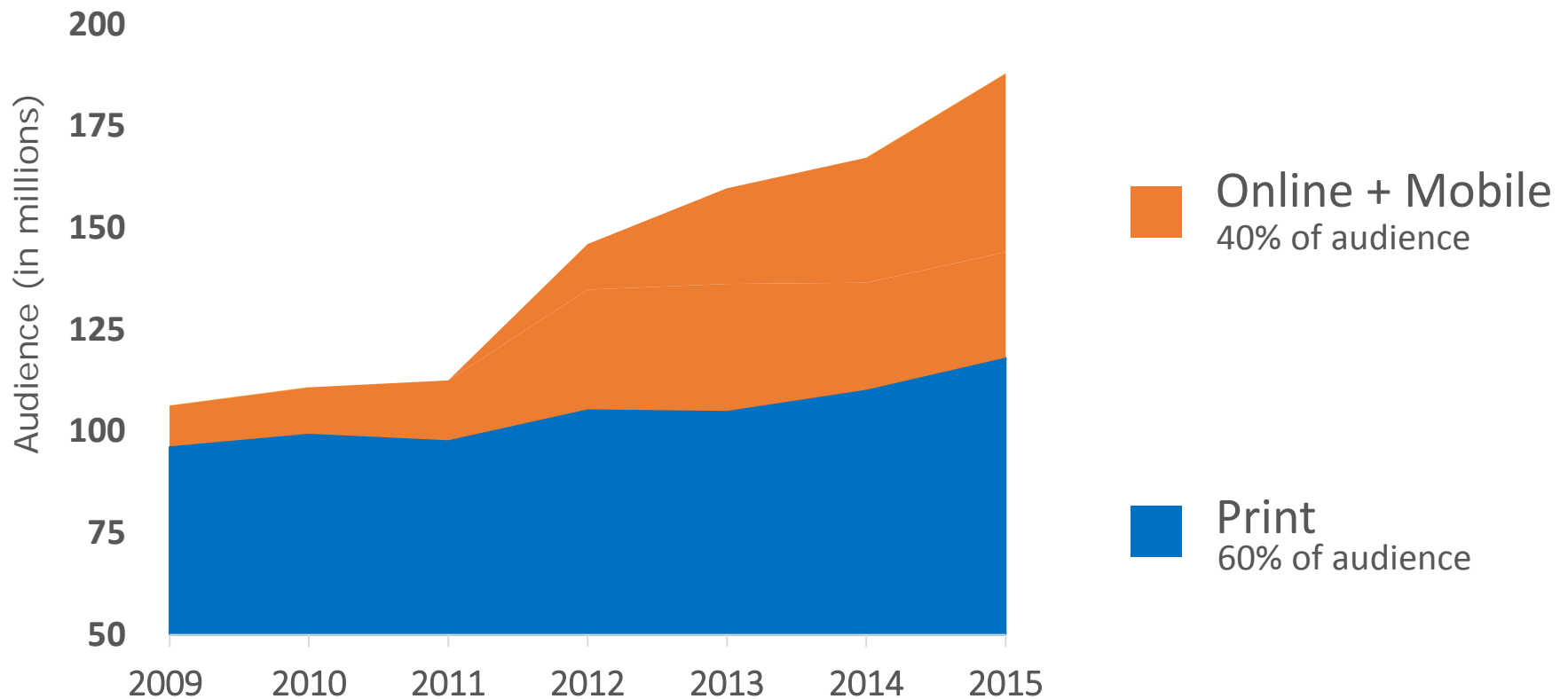


Executing National Media Group Strategies

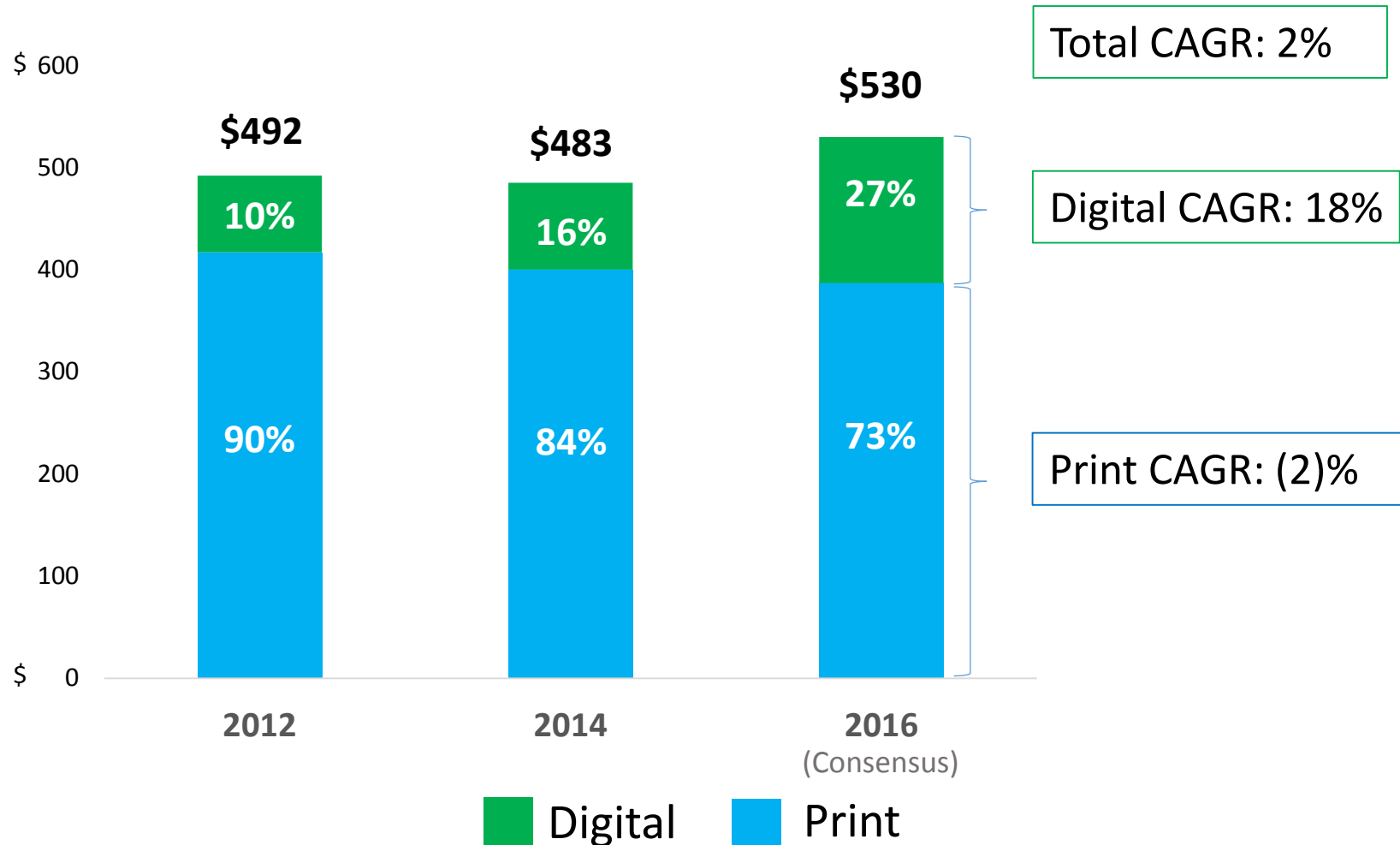
- ❖ Drive audience growth and engagement across platforms
- ❖ Grow share of advertising revenues
- ❖ Increase circulation profit contribution
- ❖ Accelerate growth of profitable digital business
- ❖ Expand Meredith Xcelerated Marketing
- ❖ Grow high margin brand licensing business

Growing Audience Engagement Across Platforms

Digital is adding to Meredith's total audience, and is not cannibalizing print



Total Advertising Revenue is Growing



\$ in millions
Fiscal years ended June 30

Circulation Auto-Renewal Has Large Upside

	Traditional renewal methods	Auto-renewal
Lifetime Value	\$8.00	\$15.00



Better Homes and Gardens



SHAPE



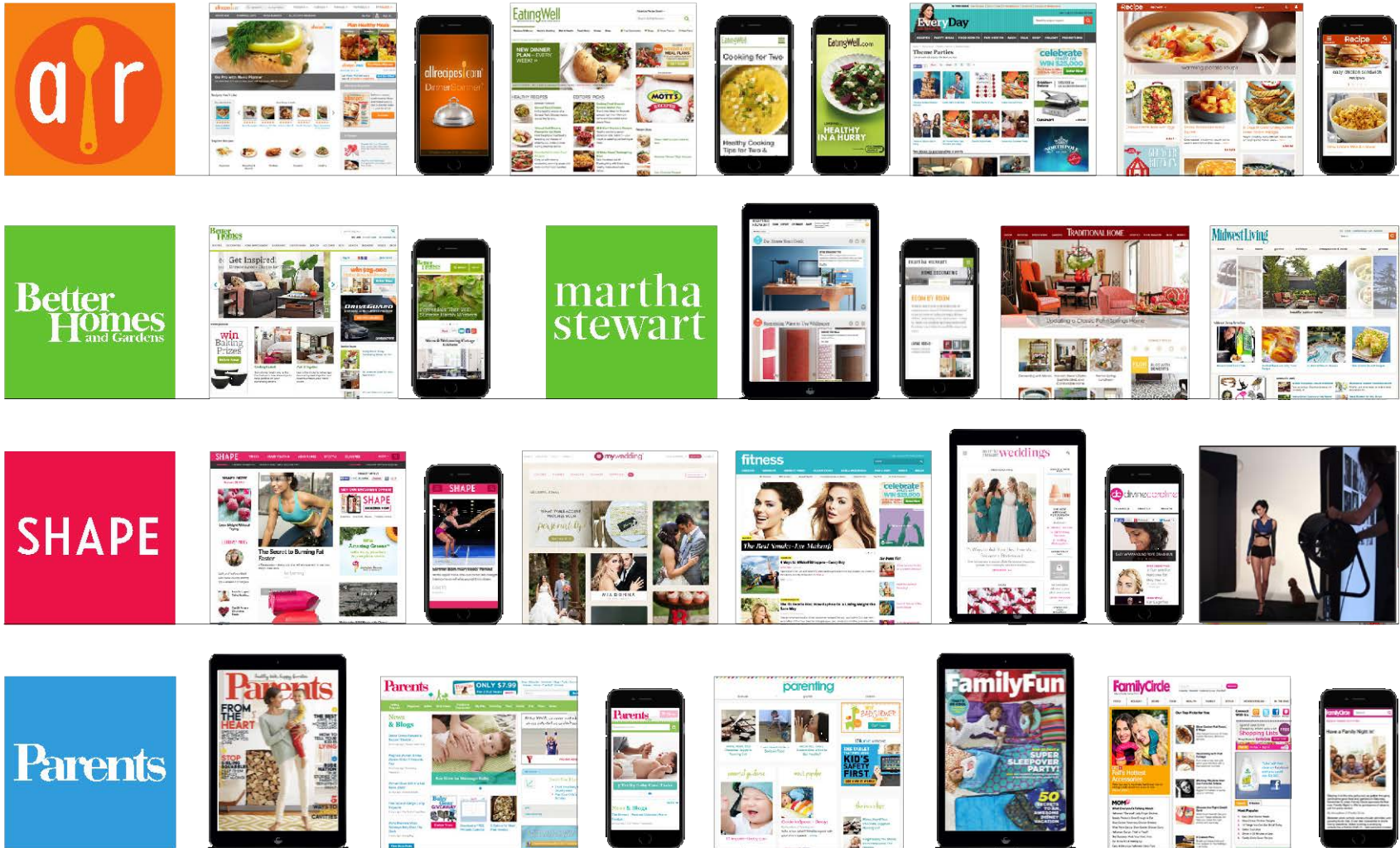
EatingWell
WHERE GOOD TASTE MEETS GOOD HEALTH



Parents

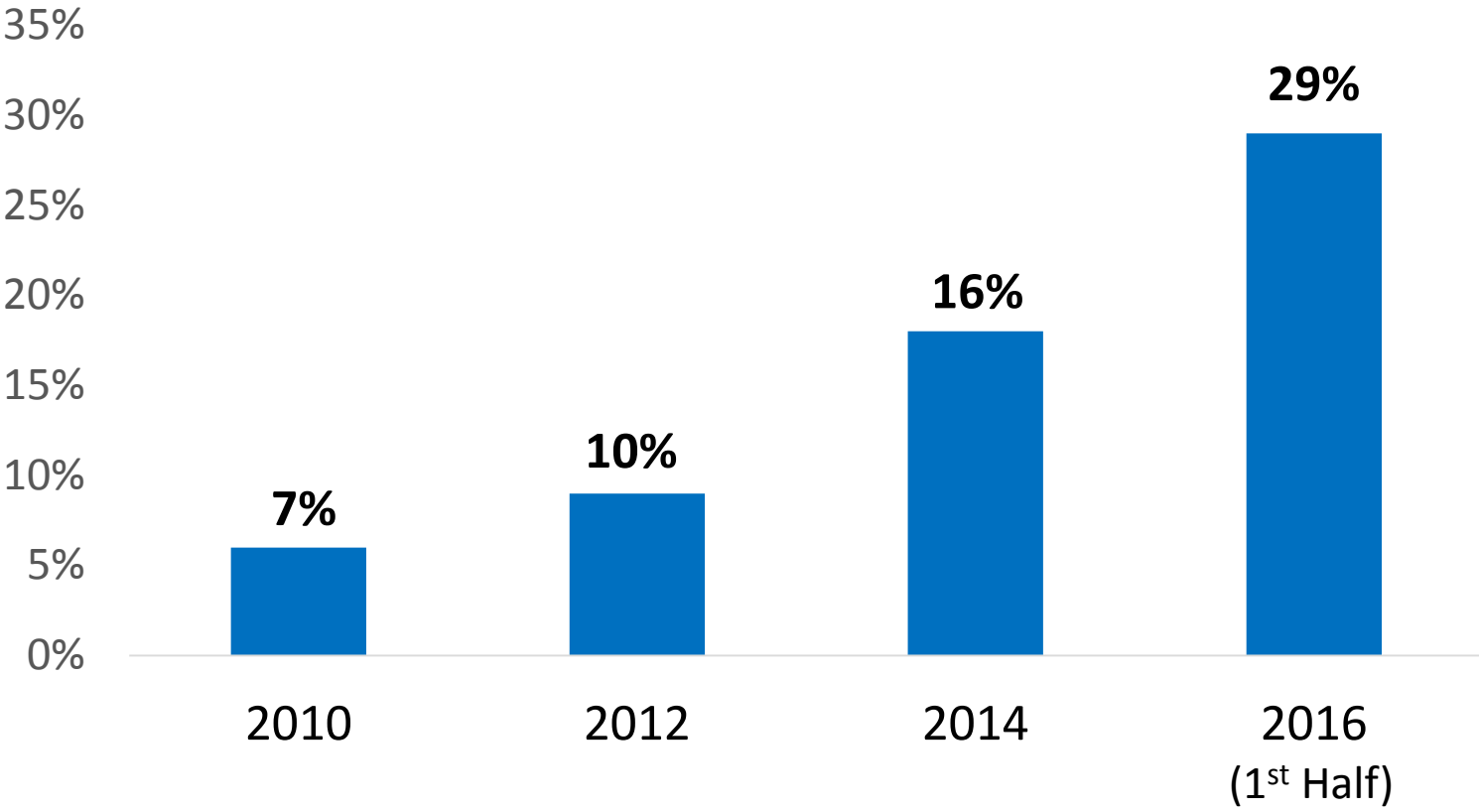
Accelerate Growth of Meredith Digital

An Engaged and Growing Audience of 80 Million



Digital Represents Nearly 30% of Advertising

Delivering Mid-Teens Operating Profit Margin

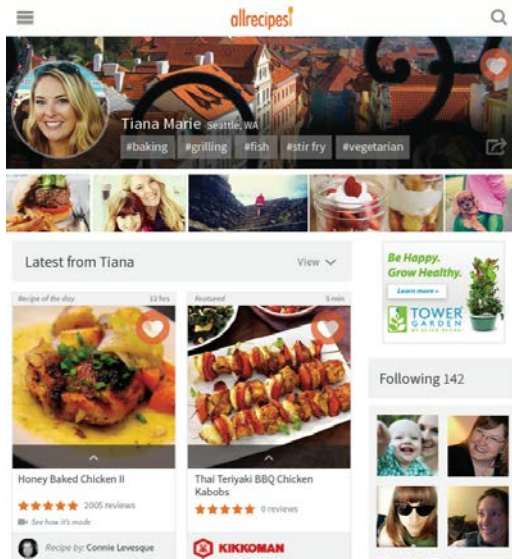


Fiscal years

Developing Best-in-Class Branded Experiences



- ❖ Improved User Experience
- ❖ Improved Natural Search Ranking
- ❖ Updated Ad Placements
- ❖ Modernized Look & Feel



Leveraging Data, Insights and Analytics



- ❖ We focus on women at scale:
 - 102 million consumers
 - 82 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

MXM Provides Full Suite of Services for Leading National Brands

Areas of Focus:

- ❖ **Content strategy & execution**
- ❖ **Customer Relationship Management**
 - Direct communication with consumers via mail, email and other sources
- ❖ **Digital Marketing**
 - Website development
 - Search engine optimization
- ❖ **Mobile Marketing**
 - Mobile site and app development
- ❖ **Social Media Marketing**
 - Brand monitoring
- ❖ **Data & Analytics**
 - Measurement
 - Reporting
 - Predictive analytics



Volkswagen



Meredith is The World's 2nd-Largest Licensor

1 THE WALT DISNEY COMPANY
\$52.5B (NYSE: DIS)

2 MEREDITH
\$20.1B (NYSE: MDP)

3 PVH CORP.
\$18B (NYSE: PVH)



Partnership signed: 1996



Partnership signed: 2006



Partnership signed: 2007



Partnership signed: 2009



Partnership signed: 2014



Partnership signed: 2015



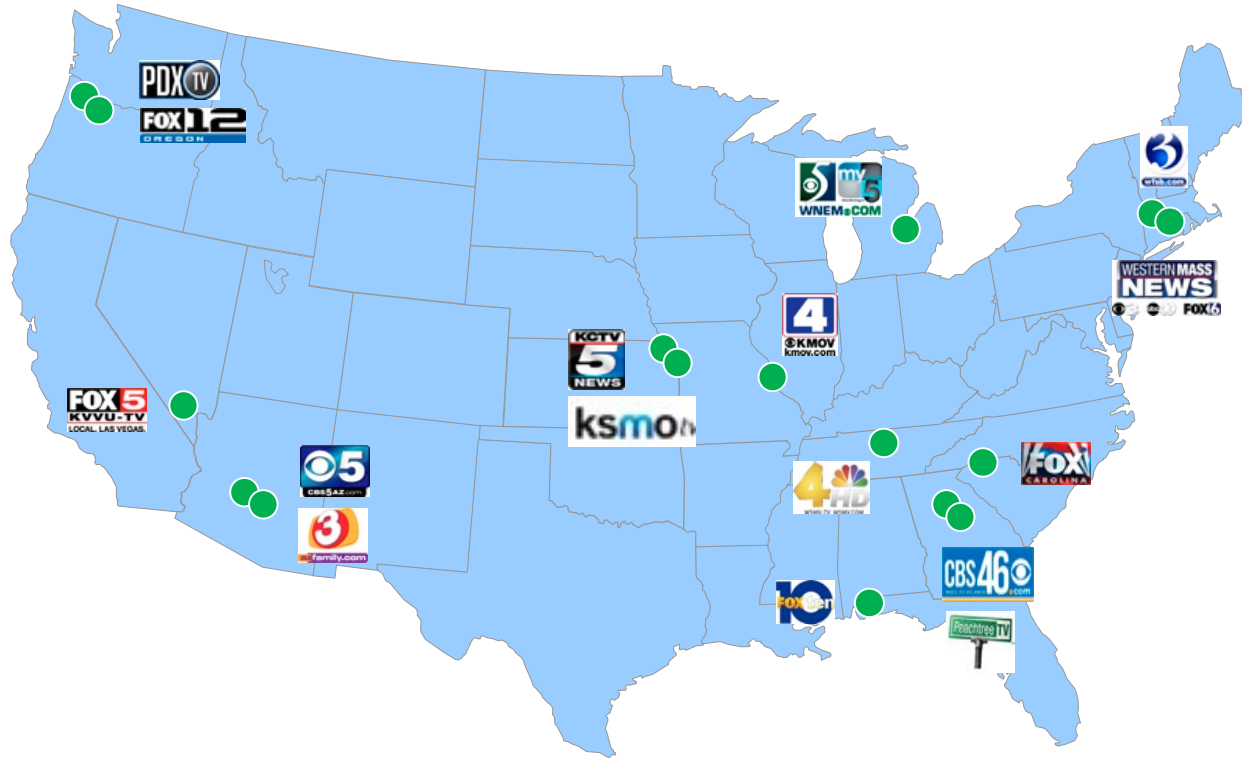
Partnership signed: 2015



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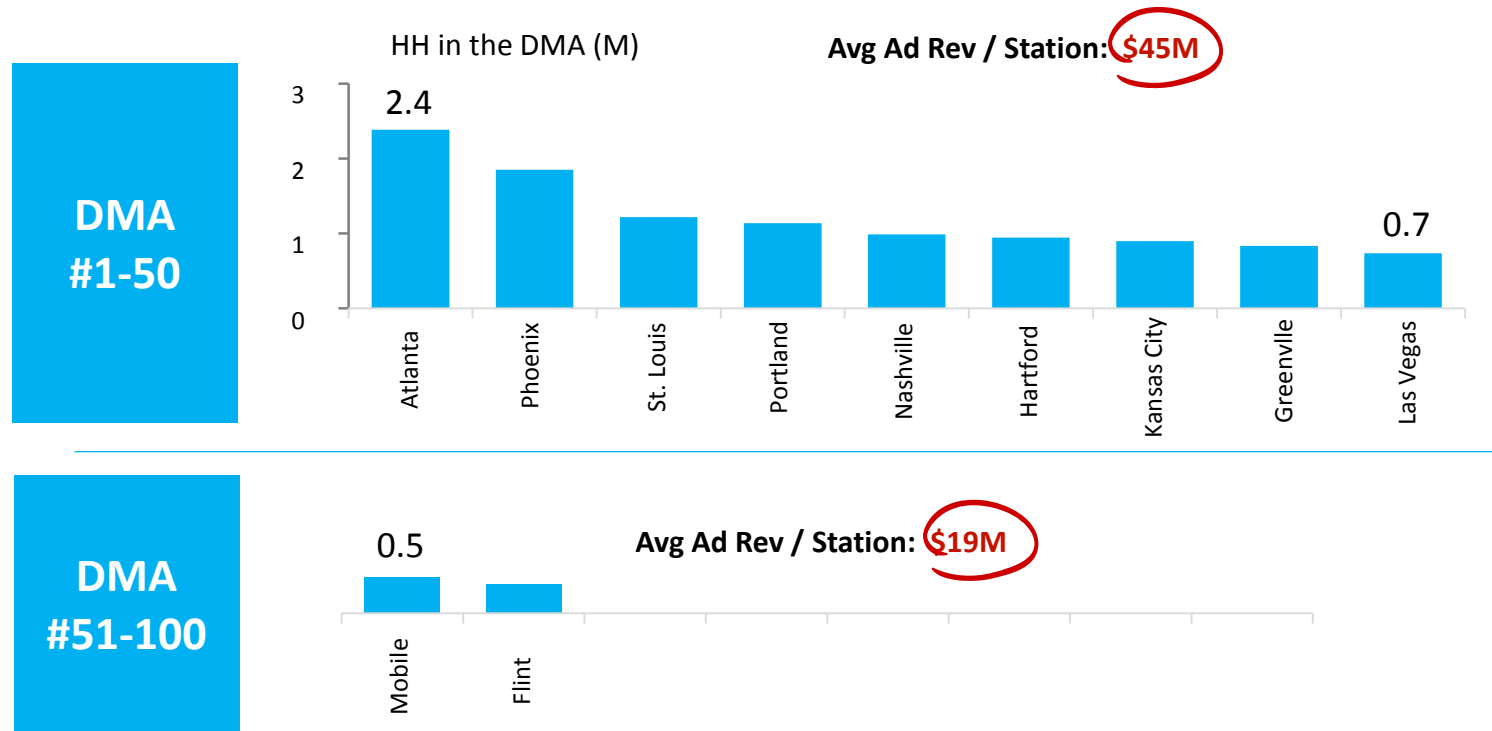
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- ❖ Total Shareholder Return

Attractive Stations in Large & Growing Markets



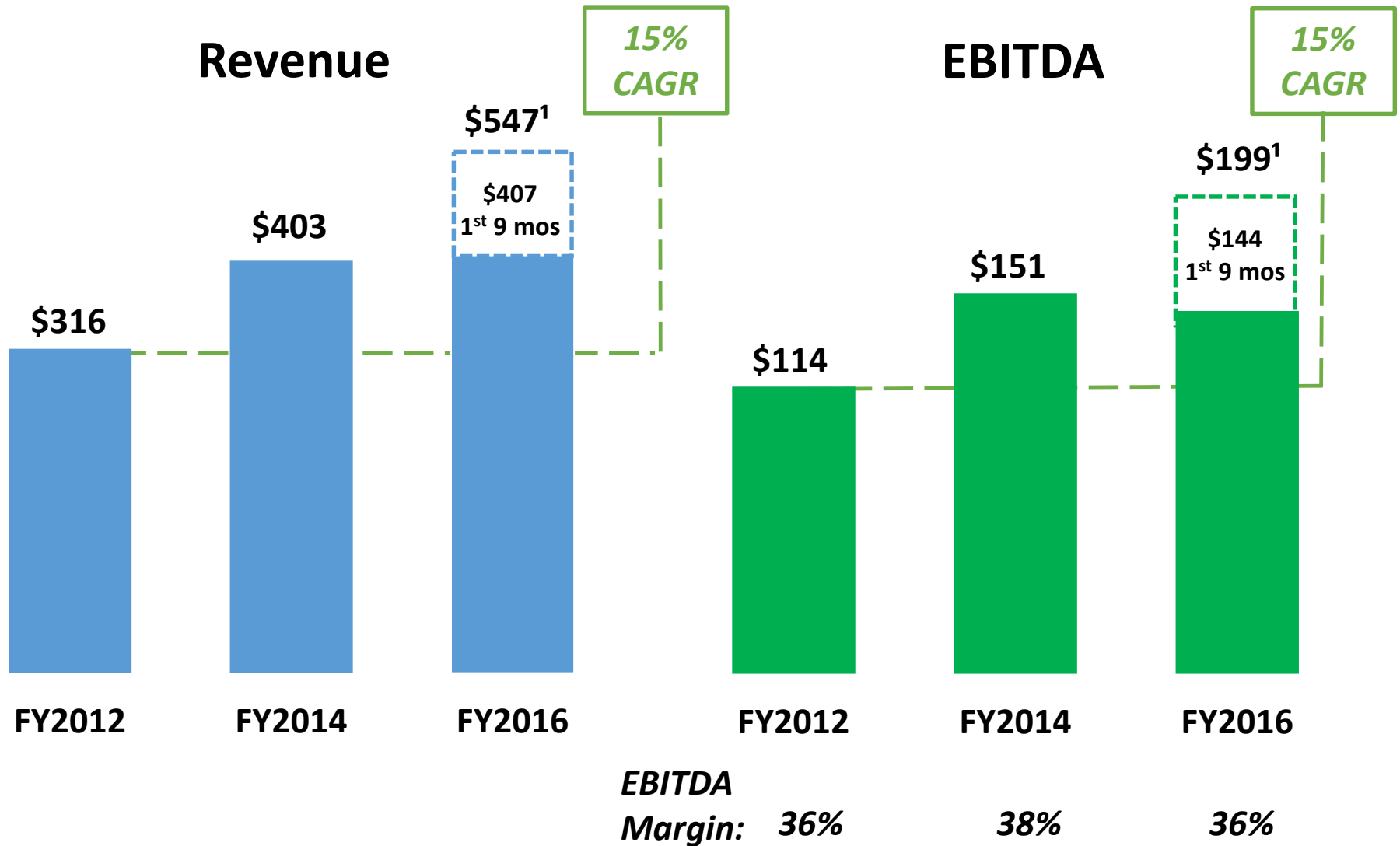
Station Market	Market Rank	Network Affiliation
Atlanta	9	CBS & IND
Phoenix	12	CBS & IND
St. Louis	21	CBS
Portland	24	FOX & MyTV
Nashville	29	NBC
Hartford	30	CBS
Kansas City	33	CBS & MyTV
Greenville	37	FOX
Las Vegas	40	FOX

Stations are Big 4 Affiliates in Large DMAs



Source: SNL Data

Strong Revenue & EBITDA Growth



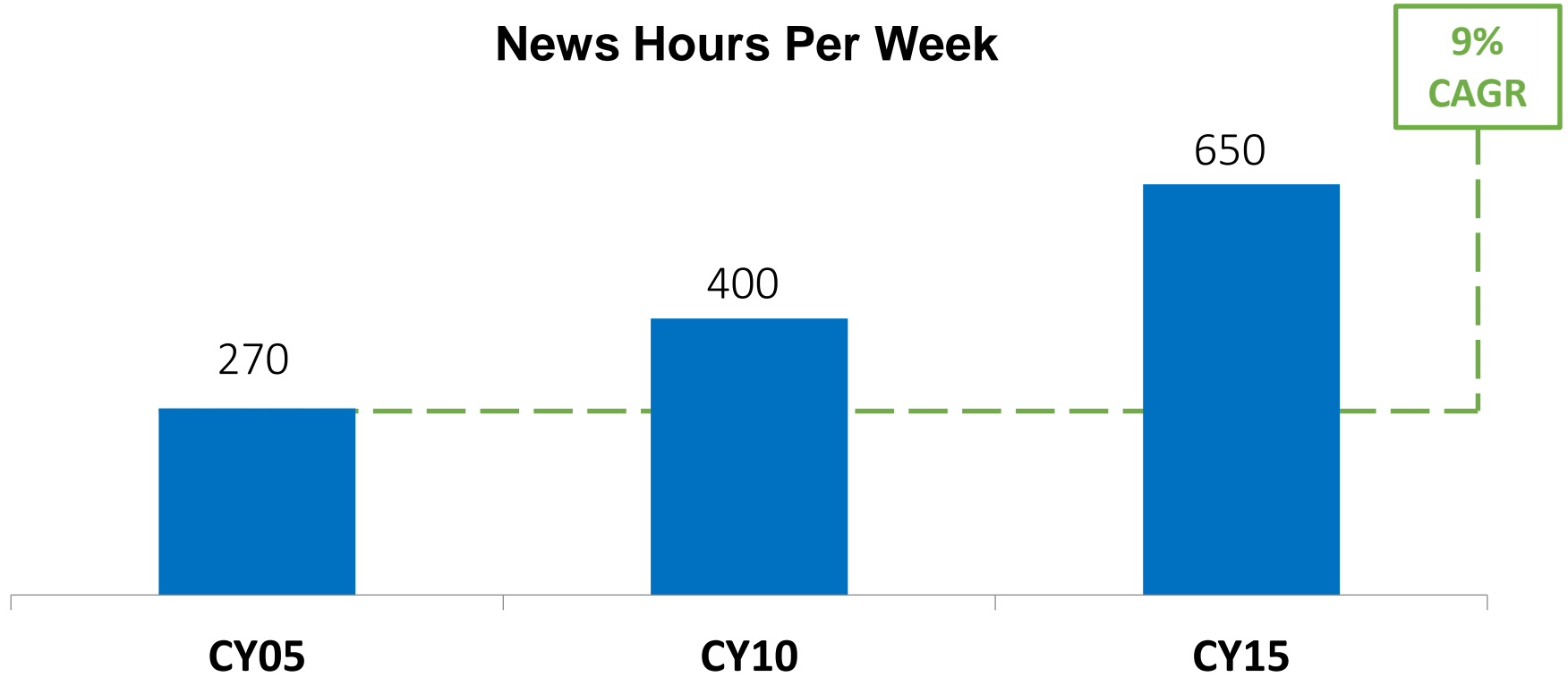
¹ Fiscal 2016 full year consensus estimate

Local Media Growth Strategies

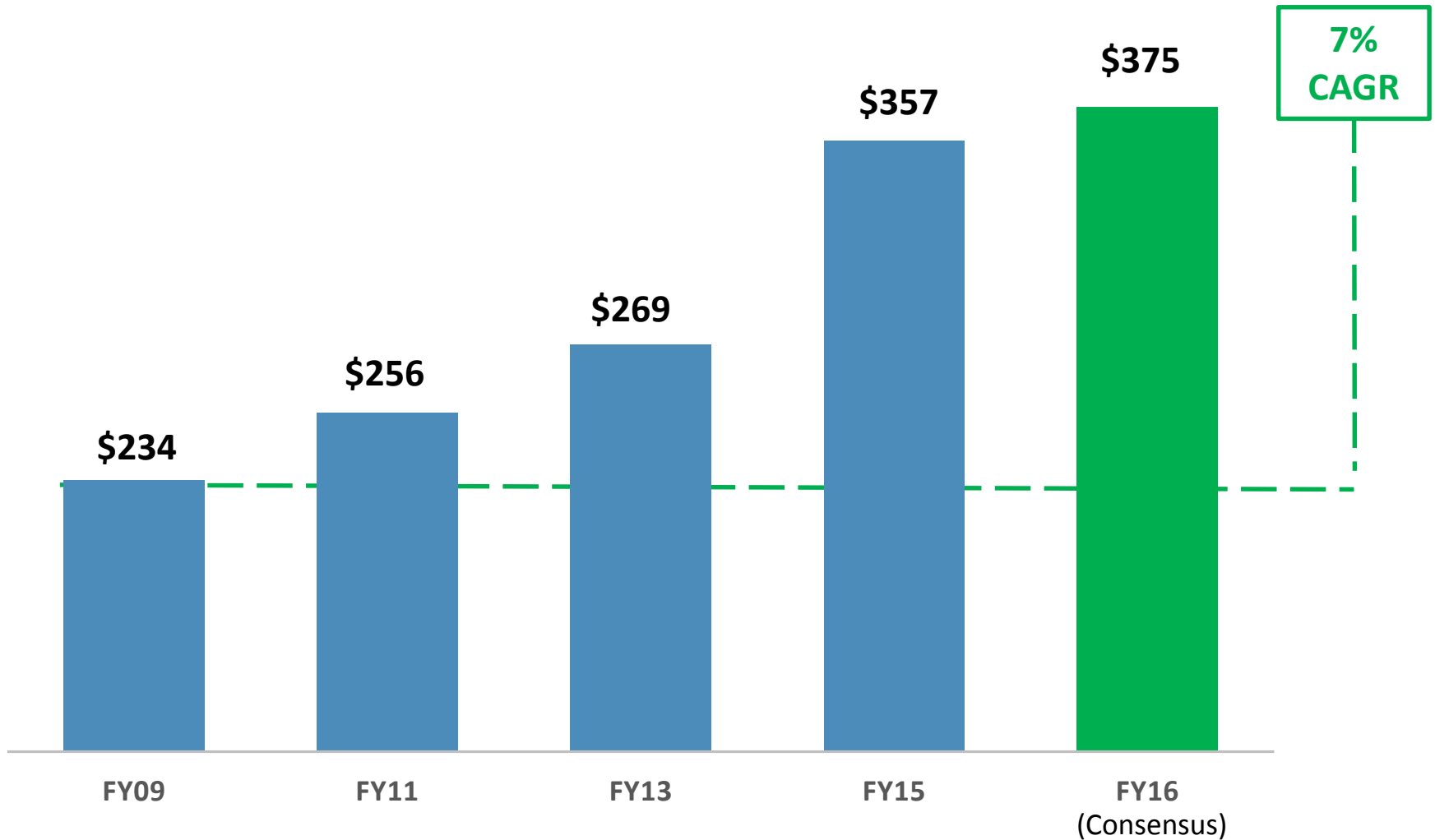
- ❖ Increase News Viewership
- ❖ Grow Advertising Revenues
- ❖ Scale Digital Video and Mobile
- ❖ Increase Net Retransmission Contribution
- ❖ Maximize Recent Acquisitions and Expand Station Portfolio

Expanding Local Content Creation

News Hours Per Week

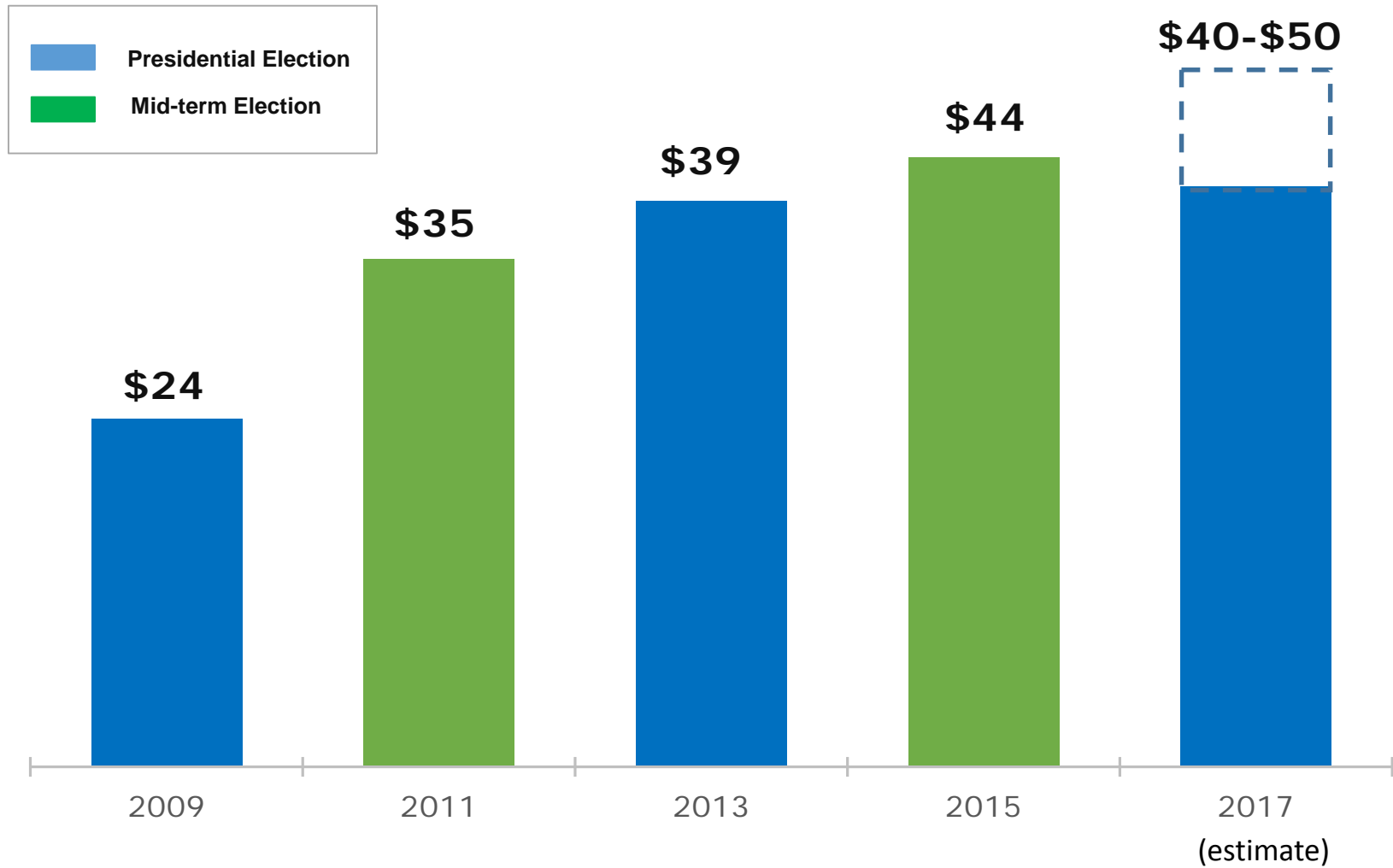


Increasing Non-Political Advertising Revenues



\$ in millions

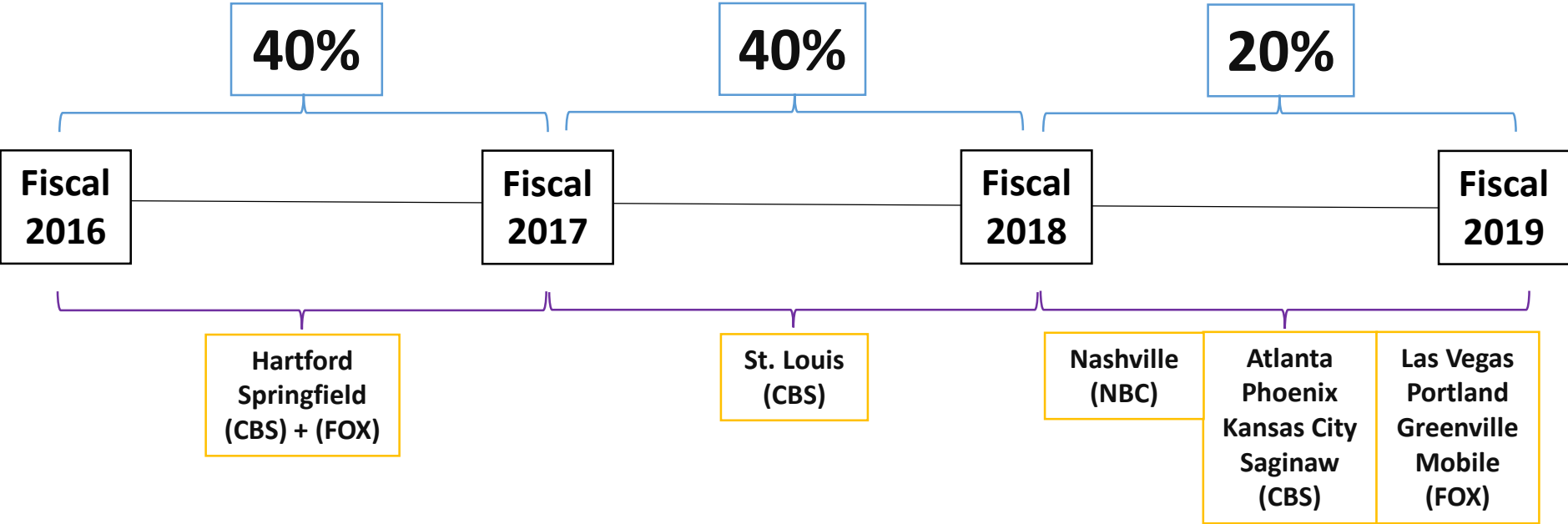
Maximizing Political Advertising Opportunity



\$ in millions
Fiscal years

Increasing Retransmission Revenue and Contribution

MVPD Renewal Schedule



Affiliation Renewal Schedule

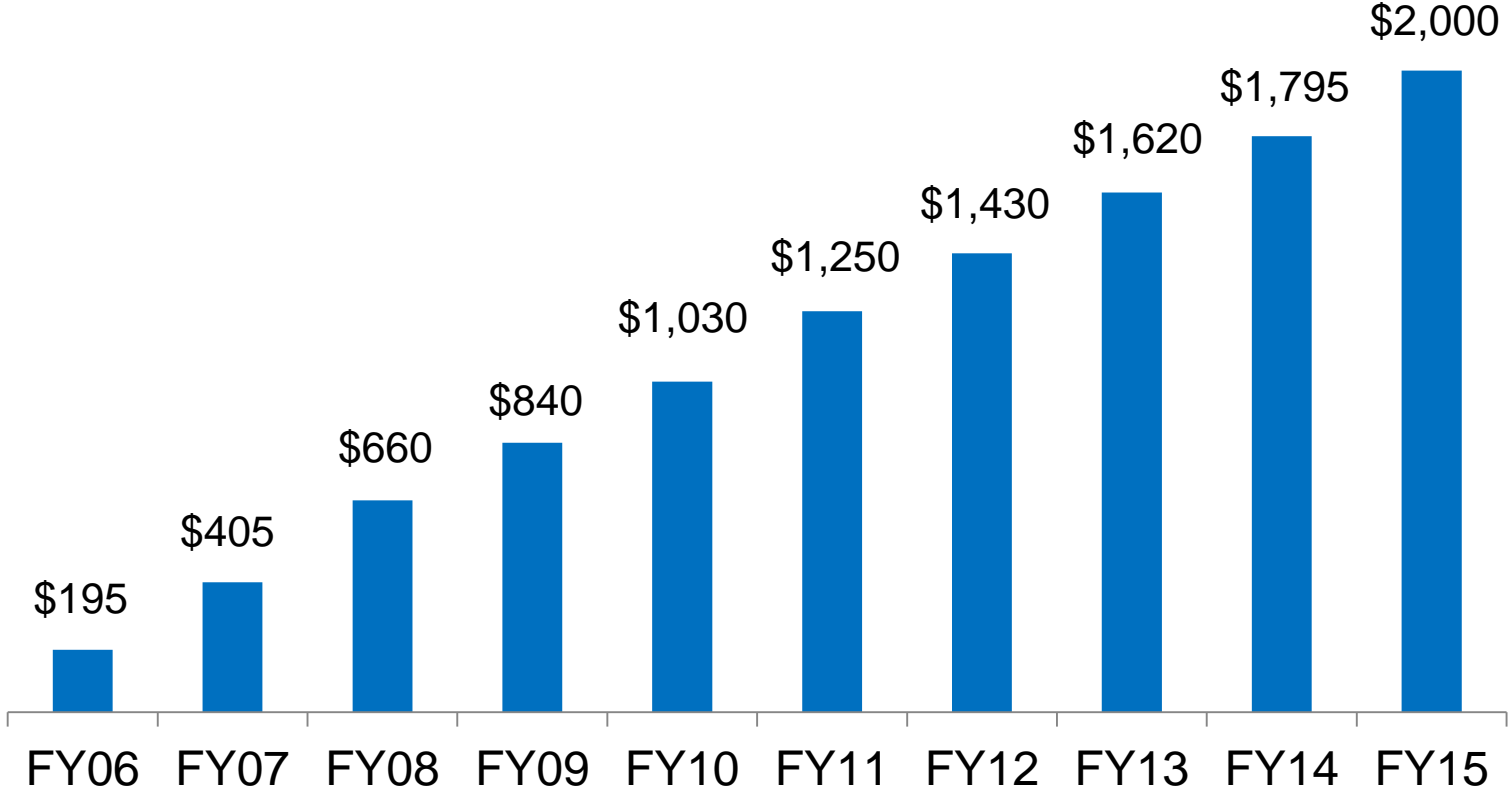
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Total Shareholder Return Strategy

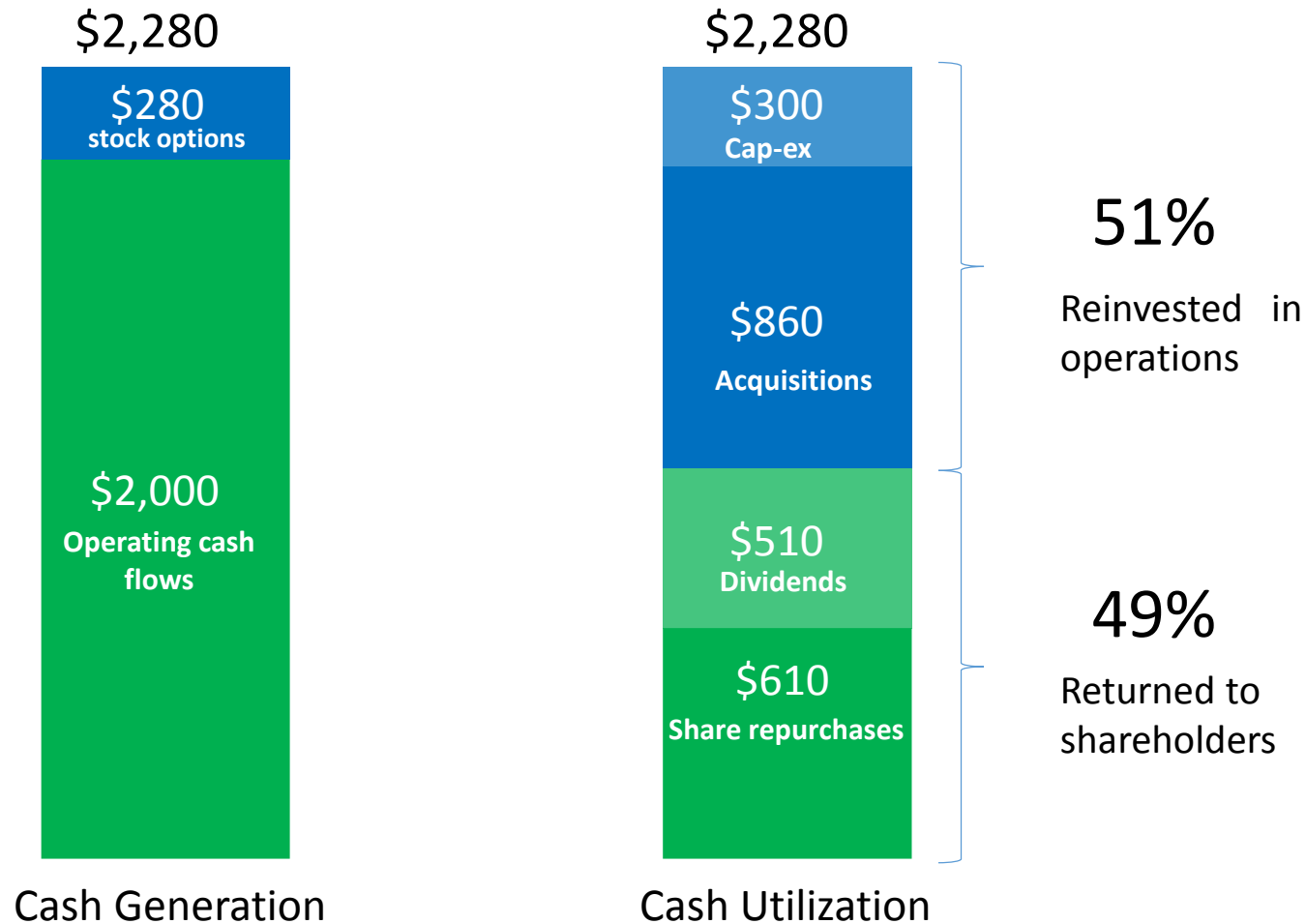
- 1. Current annualized dividend of \$1.98 per share**
- 2. \$100 million share repurchase program**
- 3. Ongoing strategic investments to scale business and build shareholder value**

Free Cash Flow Generation: 2006-2015



\$ in millions
Cumulative

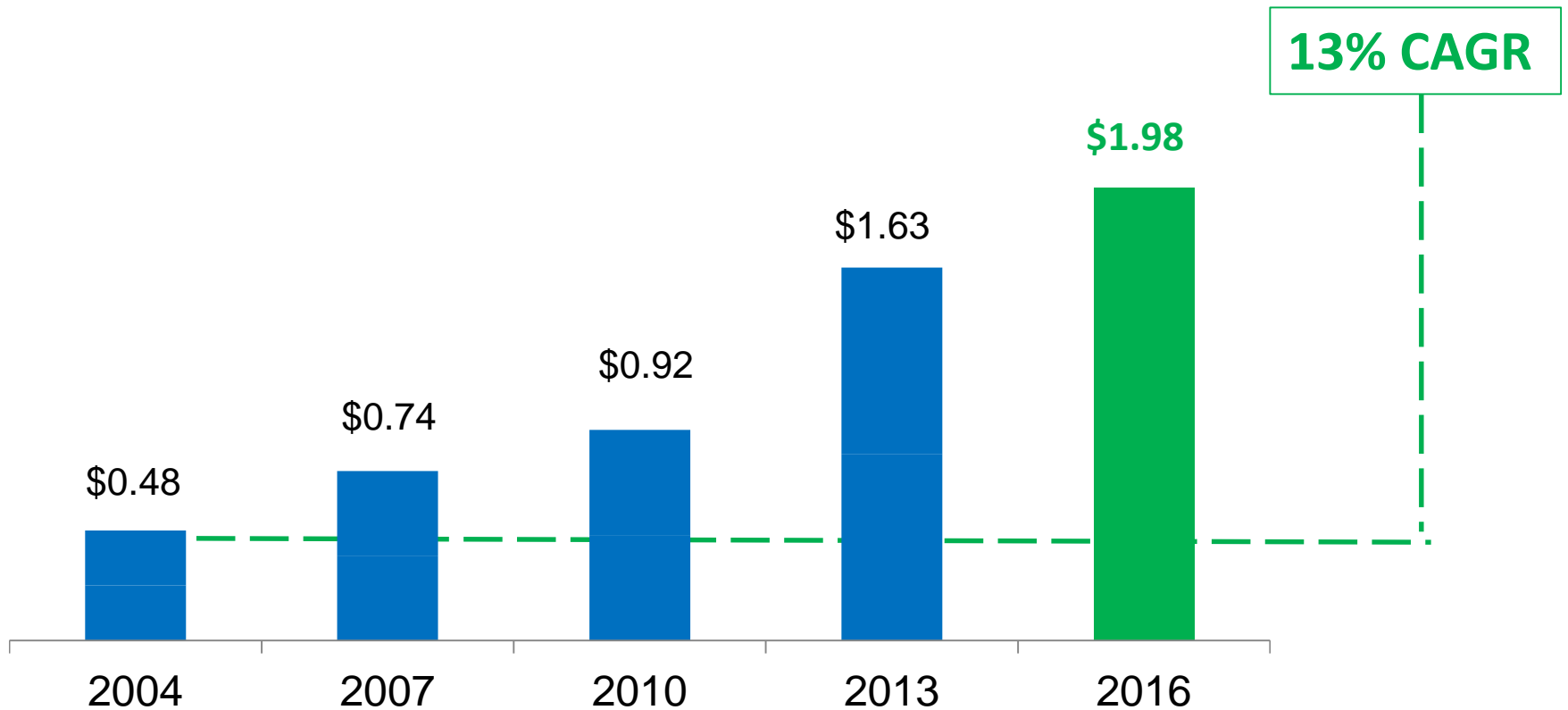
Balanced Use of Cash: FY2006 to FY2015



*\$ in millions
Net of change in debt*

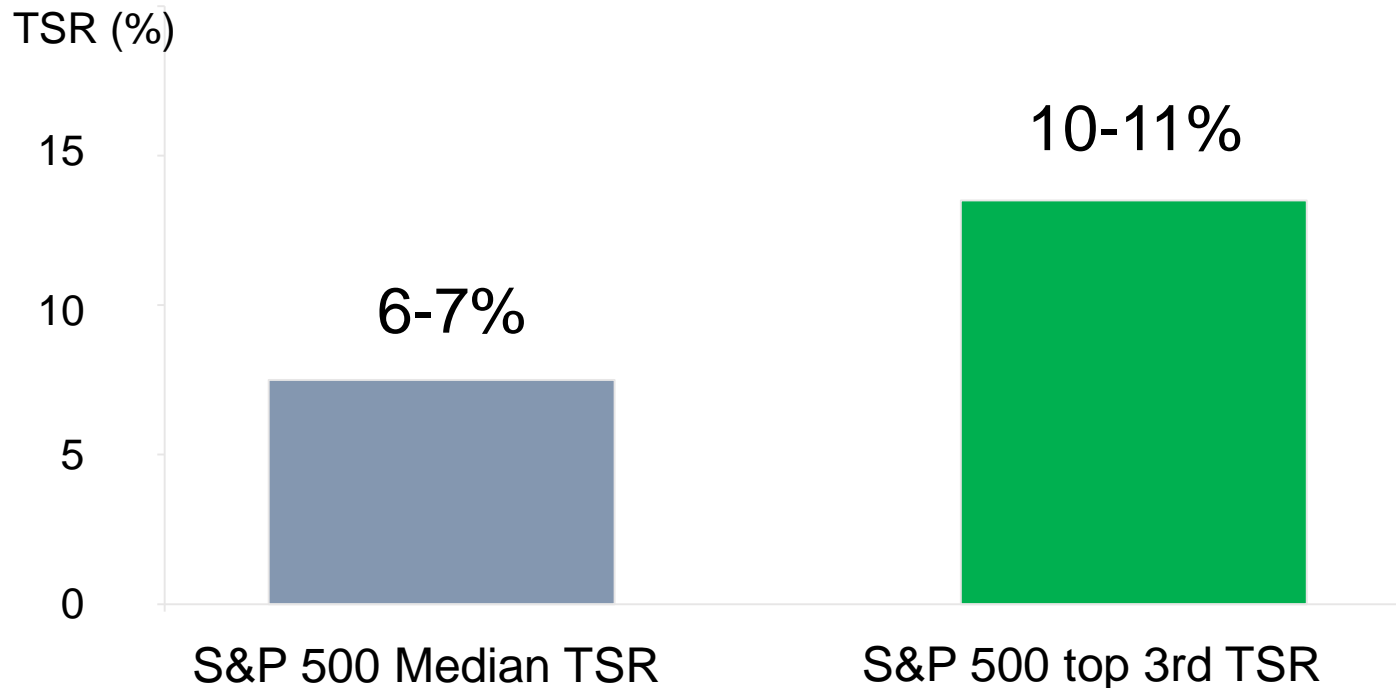
Strong Track Record of Increasing Dividends

Currently Yielding 4%



Meredith's Goal: Approach Top-Third TSR

S&P 500 TSR Benchmarks – expected returns



Multiple sources including BCG Investor Survey and Value Line

Top-Third TSR Expectations Over Next Three Years

TSR Drivers through FY19:

- ❖ Organic revenue growth **+3-4%** Robust digital strategy with range of monetization options fueled by leading brands, content and scale
- ❖ Margin expansion **+2-3%** Stronger Broadcasting revenue upside from political year, retransmission uplift, and non-political advertising
- ❖ Dividend yield **+4-5%** Planned annual dividend increases to deliver peer-leading, stable yield and floor on stock
- ❖ Buybacks **+1-2%** Buyback program capitalizes on current undervaluation and returns excess cash

Organic TSR 10-14%

- ❖ Acquisitions and/or multiple expansion **++**

Total TSR At Least Top-Third

Fiscal 2016 Fourth Quarter

Key Assumptions:

- ❖ Total company revenues up low- to mid-single digits
- ❖ Local Media Group revenues up mid- to high-single digits
- ❖ National Media Group revenues flat to up slightly

Earnings per share:

Fourth Quarter: **\$1.01 to \$1.06**

Full Year: **\$3.25 to \$3.30¹**

(Increased April 28, 2016)

(1) Before special items

Key Takeaways from Today

❖ **National Media Group poised for continued profit growth:**

- Brand licensing delivering high-margin profit
- Circulation providing a stable source of revenue and contribution
- Digital advertising growth offsetting print advertising declines

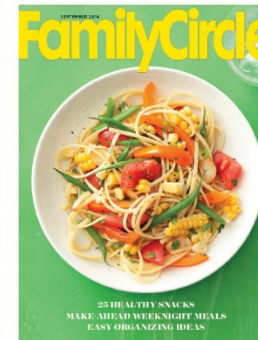
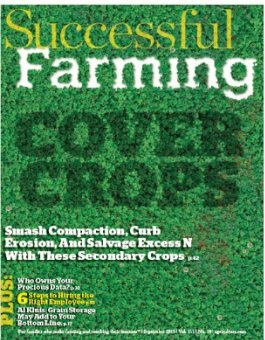
❖ **Local Media Group delivering strong results fueled by:**

- Growth in non-political advertising revenues over time
- Maximizing political advertising opportunity
- Increasing retransmission contribution

❖ **Strong cash flows fueling 3-pronged TSR strategy:**

1. Acquisitions and investments in business
2. Dividend growth
3. Share buybacks

❖ **Meredith can deliver Top Third Total Shareholder Return**



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