



Mid-Year Media Review

New York, NY

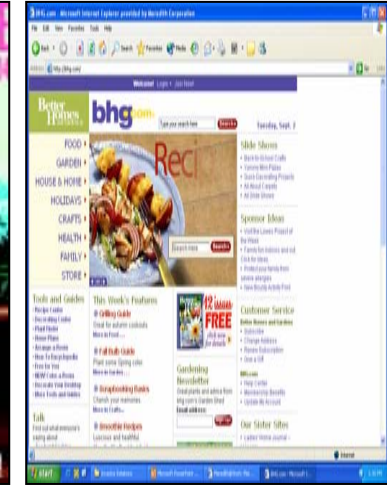
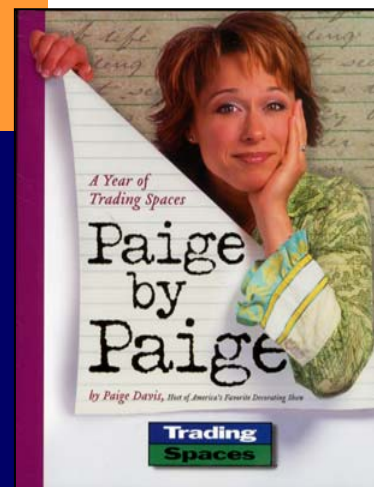
June 23, 2004

Safe Harbor

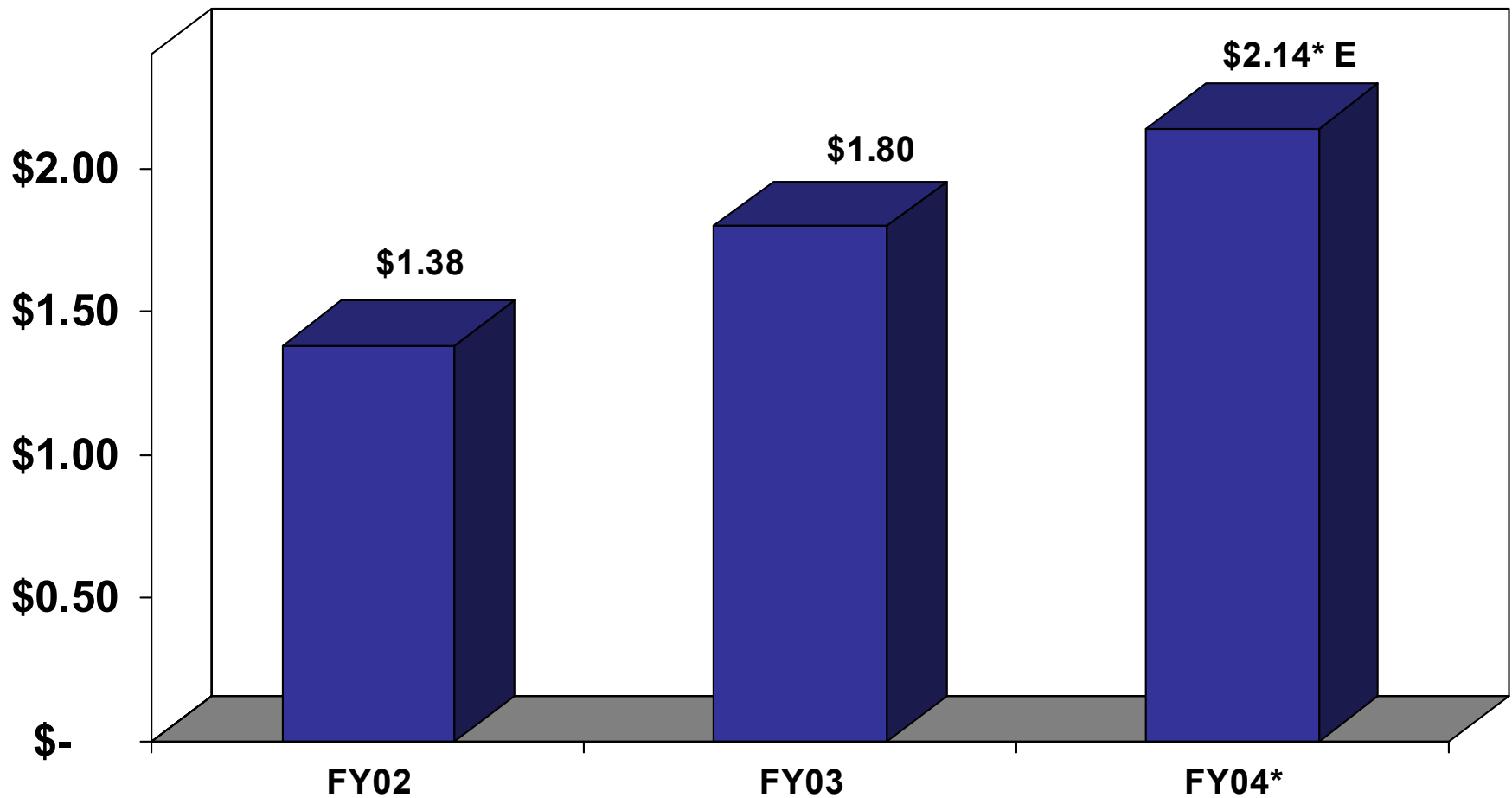
This presentation and management's public commentary contain certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company's operations. Actual results may differ materially from 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 of one or more major clients; changes in consumer reading, purchase, order, and/or television viewing patterns; unanticipated increases in paper, postage, printing, or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in legislation and government regulations affecting the Company's industries; unexpected changes in interest rates; and any acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement.

Meredith Overview



EPS Performance



Earnings from continuing operations adjusted for special items and SFAS No. 142.

*First Call Consensus estimate

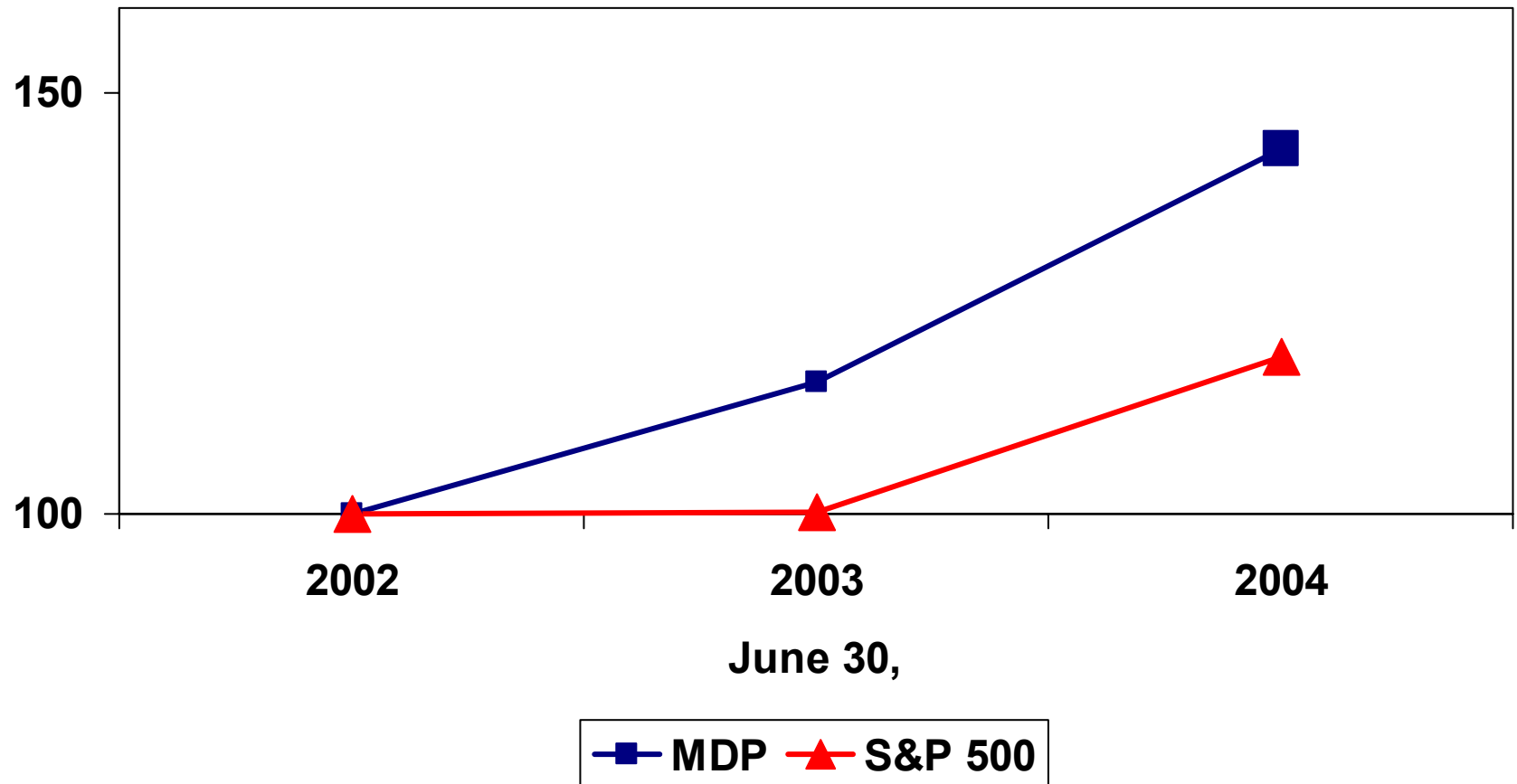
MDP Total Return

CAGR
MDP

20%

S&P 500 Index

9%

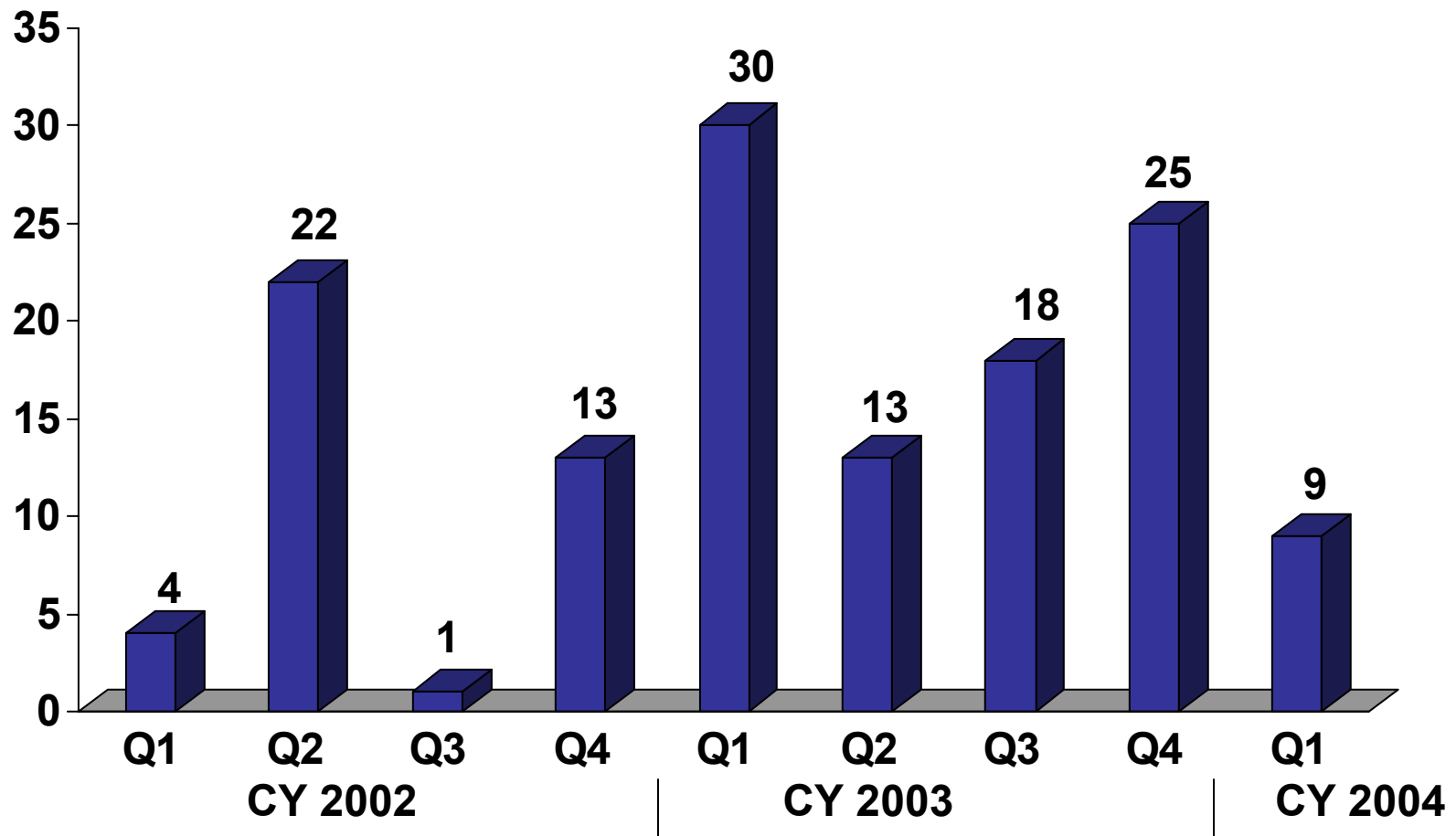


Data from Bloomberg, LP, total return with dividends reinvested

*2004 as of June 18, 2004

MDP Publishing Relative Performance

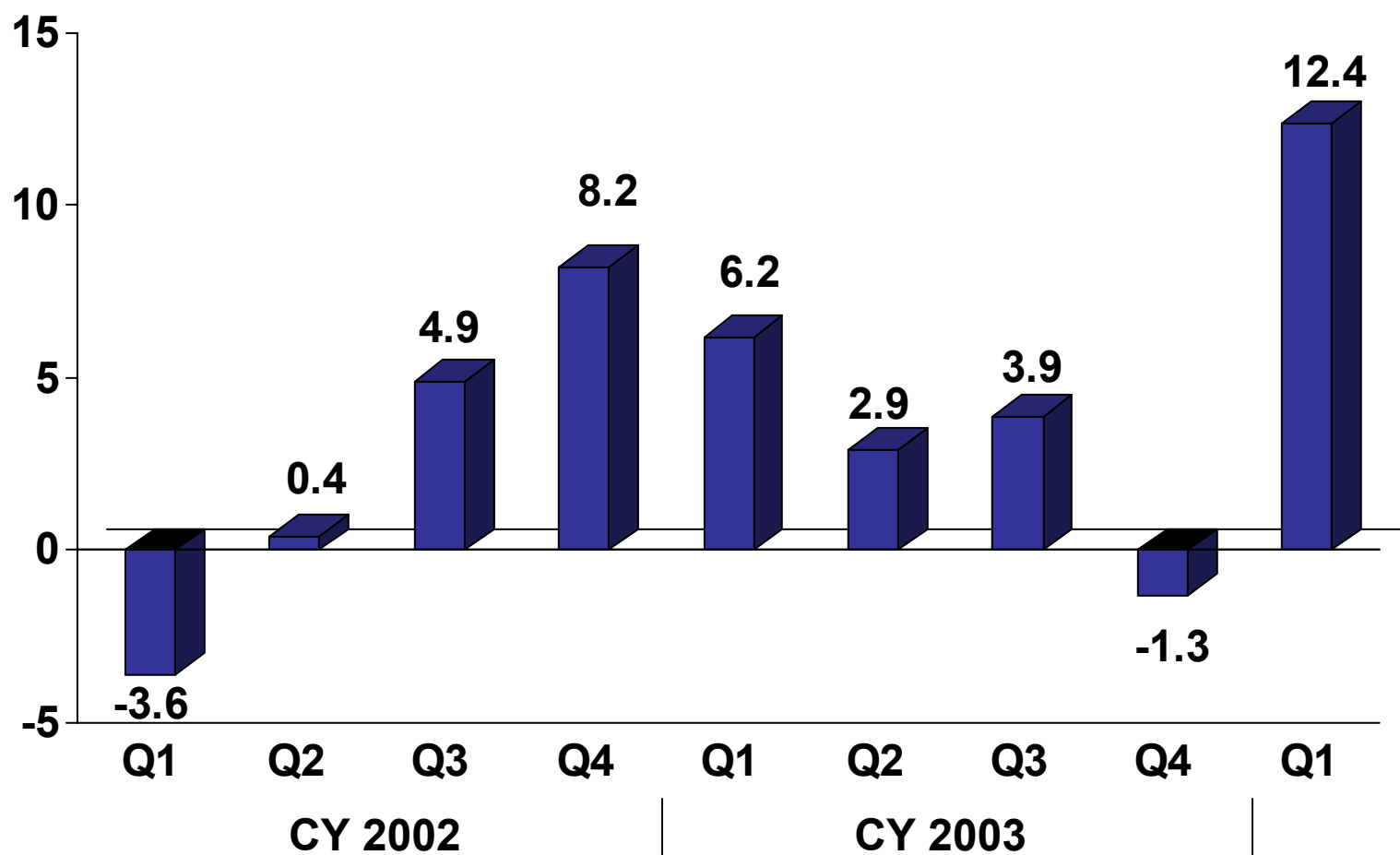
Advertising Pages



Source: Publishers Information Bureau
CY 2003 excludes American Baby Group
Q1-CY 2004 adjusted for timing of Midwest Living

MDP Broadcasting Relative Performance

Spot Advertising Revenue



Meredith Strategies

- Expand Publishing's powerful base
- Continue Broadcasting's upward momentum
- Strengthen and utilize our excellent financial position

Long-term Financial Targets

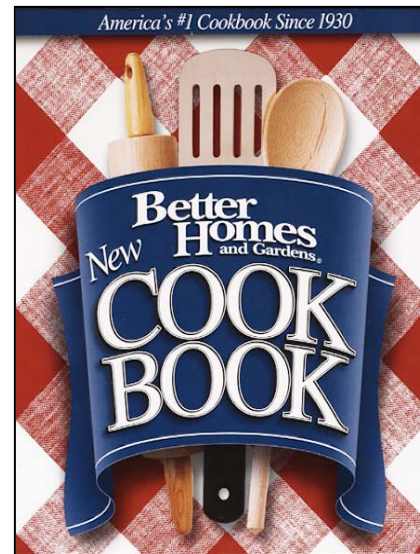
EPS Growth

- ❑ Low double digits in non-political years
- ❑ Mid-to-high teens in political years

Segment Margins

- ❑ 20% operating profit in Publishing
- ❑ 40% EBITDA in Broadcasting

Publishing



Publishing Growth Strategies

- ❑ Grow magazine operations
- ❑ Expand magazine portfolio
- ❑ Extend and develop brands
- ❑ Capture potential in Hispanic market
- ❑ Grow non-magazine operations

Advertising Market Share

	12 Mos. ended May 2003 issues	12 Mos. ended May 2004 issues	Increase
<i>BHG and LHJ</i>	43.3%	44.5%	1.2
<i>Country Home</i>	19.2%	25.4%	6.2
<i>Traditional Home</i>	12.4%	17.3%	4.9
Total Meredith	6.3%	6.9%	0.6

Source: PIB revenues

Meredith is compared to all publishers. BHG and LHJ are compared to women's service field.

Country Home is compared to *Country Living*, *Home*, *House Beautiful*, and *Martha Stewart Living*.

Traditional Home is compared to *Architectural Digest*, *House & Garden*, *House Beautiful*, *Metropolitan Home*, *Elle Décor* and *Martha Stewart Living*.

Subscription Strategy

Direct-to-Publisher

- ❑ Trade lower revenue per copy for higher margin
- ❑ Longer term—up to 3 years
- ❑ Higher out-of-pocket commitment by consumer
- ❑ Lower acquisition costs
- ❑ Higher renewal rates
- ❑ Highly profitable renewals

Newsstand Environment

- ❑ Loss in unit sales
- ❑ Industry subscription pricing
- ❑ Changing retail traffic patterns
- ❑ Self-scan technology
- ❑ Competition

Newsstand-Women's Service Field

	Rate Base	Subscription	Newsstand
<i>BHG</i>	7,600,000	96%	4%
<i>LHJ</i>	4,100,000	92%	8%
<i>Good Housekeeping</i>	4,600,000	81%	19%
<i>Redbook</i>	2,350,000	81%	19%
<i>Family Circle</i>	4,600,000	77%	23%
<i>Woman's Day</i>	4,200,000	74%	26%

Newsstand-Special Interest Publications

Business Strategy

- Fewer releases
- Longer on-time sales
- New retail outlets
 - Home centers
 - Dollar stores

Consumer Database

Size and depth

- ❑ 75 million names
- ❑ 300 data points on each name
 - Demographics
 - Interests/hobbies
 - Recent purchases

Uses

- ❑ Magazine circulation
- ❑ Books/annuals
- ❑ Consumer products
- ❑ List marketing
- ❑ Profiling and modeling
- ❑ Driving consumer to specific locations
- ❑ Database management services

Rate Base Growth

Mid-size Magazines

Magazine	2001	2004	Change
<i>Country Home</i>	1,000	1,250	250
<i>Traditional Home</i>	800	950	150
<i>MORE</i>	600	950	350
<i>Midwest Living</i>	815	900	85
Total	3,215	4,050	835

In thousands

Portfolio Expansion



Areas of interest

Median age
30

- fitness
- health
- parenting

Median age
40s

Brand Extension

<u>Brand</u>	<u>Internet</u>	<u>Books</u>	Brand Licensing/ Product Sales	<u>Events</u>	Special Pubs.	Add'l Sub. Titles	Corner- stones
<i>BHG</i>	X	X	X	X	X	X	X
<i>ABG</i>	X		X	X	X		X
<i>LHJ</i>	X	X		X			X
<i>MORE</i>	X			X			

Hispanic Market

Hispanic households*

- Will grow 37% from 2000 to 2010
- Represent 40% of total U.S. household growth
- Represent 13% of total U.S. households in 2010

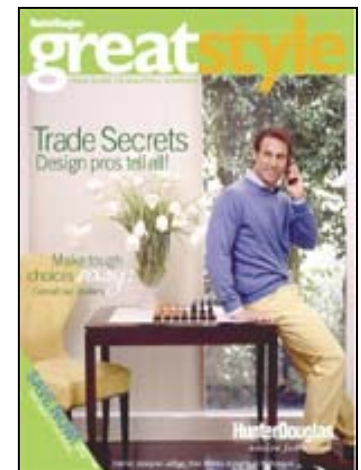
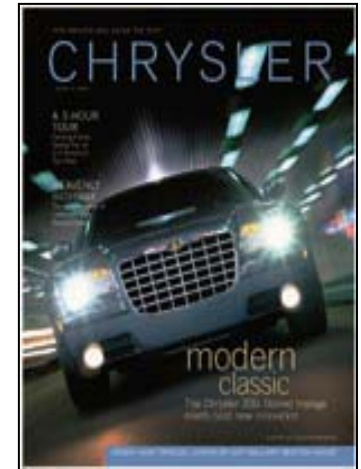
Meredith

- Core competencies are relevant
- ABG and book publishing are entry points
- More than 20,000 Home Interiors' sales displays are Hispanic
- Developing Hispanic Ventures business plan

*Source: Department of Housing and Urban Development

Integrated Marketing

- FY2003 and FY2004
 - Strongest years in new business development
- FY2005 and beyond
 - Retain existing relationships
 - Pursue new accounts
 - Leverage our database



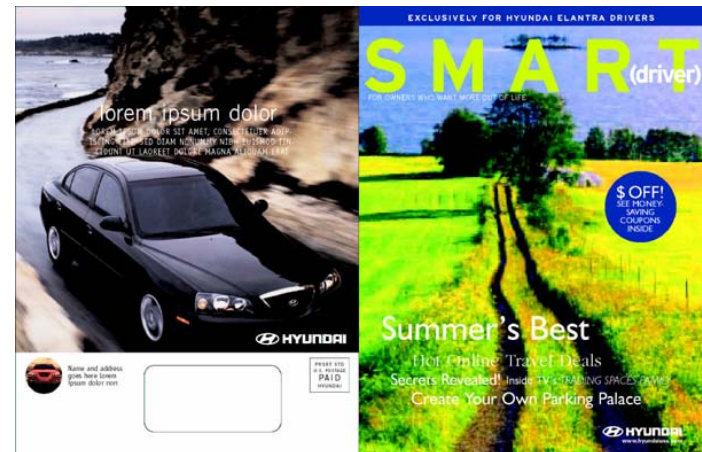
Hyundai

Communication Program

- ❑ 5-Year Plan
- ❑ Multiple media
 - Custom magazines
 - Direct mail
 - E-mail
 - Online
- ❑ Personalized content
- ❑ Reinforce purchase decision
- ❑ Drive owners to dealers
- ❑ Increase repurchases

Leverage the database

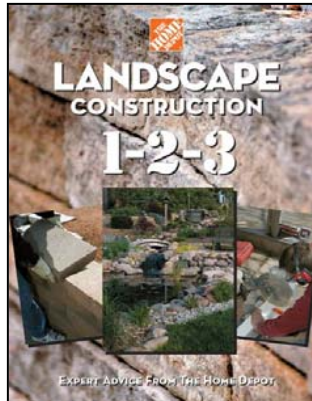
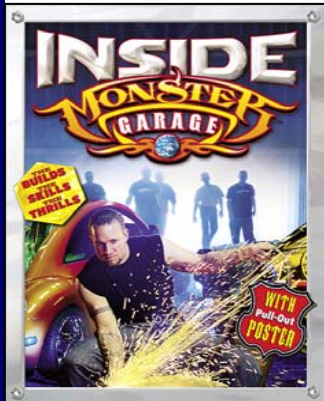
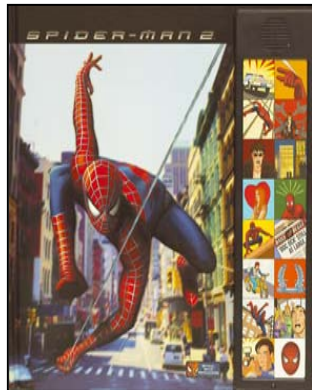
- ❑ Meredith-hosted database for Hyundai
- ❑ Database and data interface management
- ❑ Marketing campaign software administration
- ❑ Measurement



Books



- ❑ Develop Meredith content
- ❑ License brands
 - The Home Depot
 - Trading Spaces
 - HGTV
 - Spiderman
- ❑ Publish books based on
 - Personalities (Paige Davis)
 - New content
- ❑ Expand distribution channels



Continue the Momentum

- Grow magazine operations
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- Grow non-magazine operations

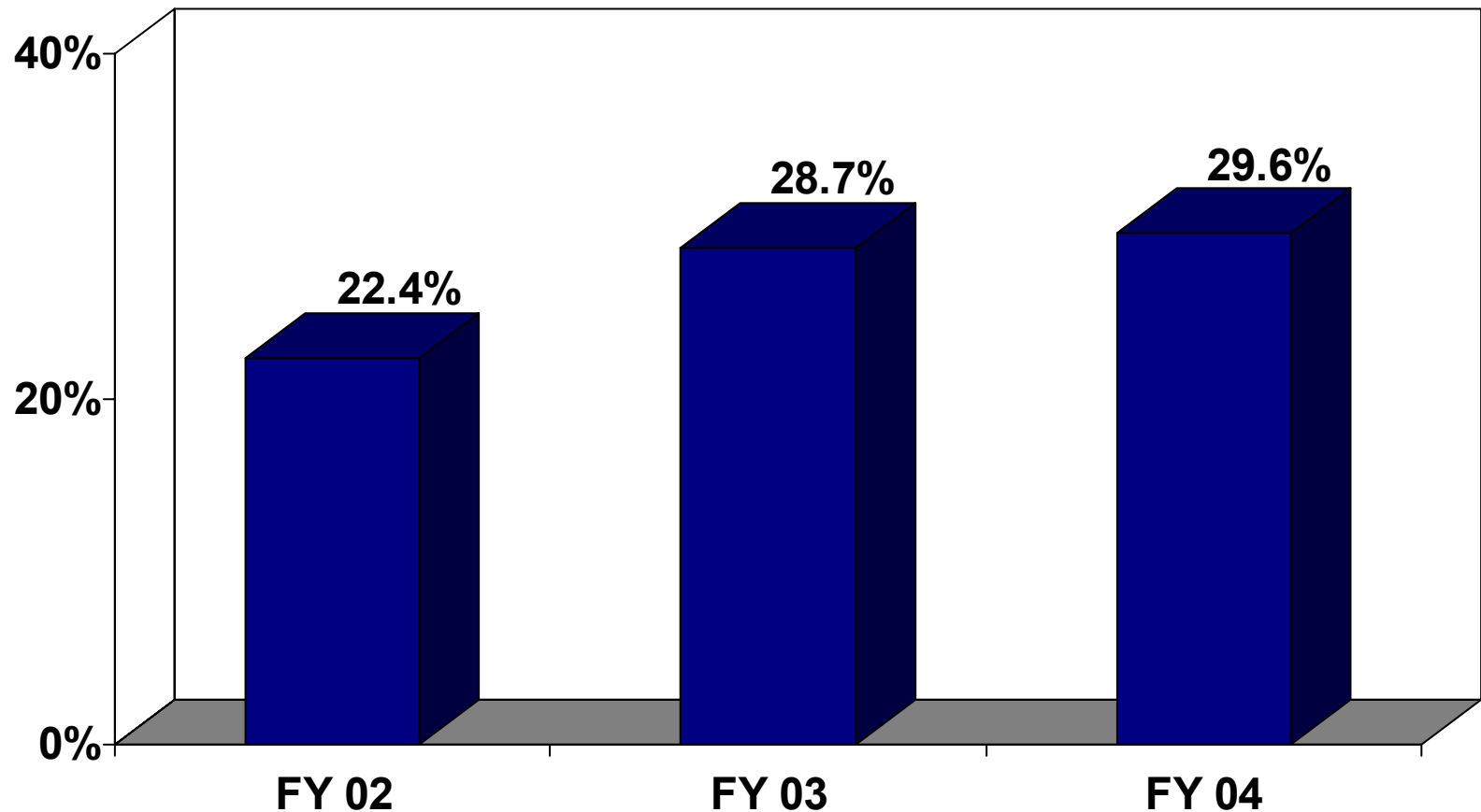
Broadcasting Group



*Pending acquisition

Broadcasting EBITDA Margin

Nine Months FY 2002-2004



Growth Strategies

- Strengthen ratings and share
- Sell aggressively
- Create additional revenue sources
- Reduce programming costs

News Improvement

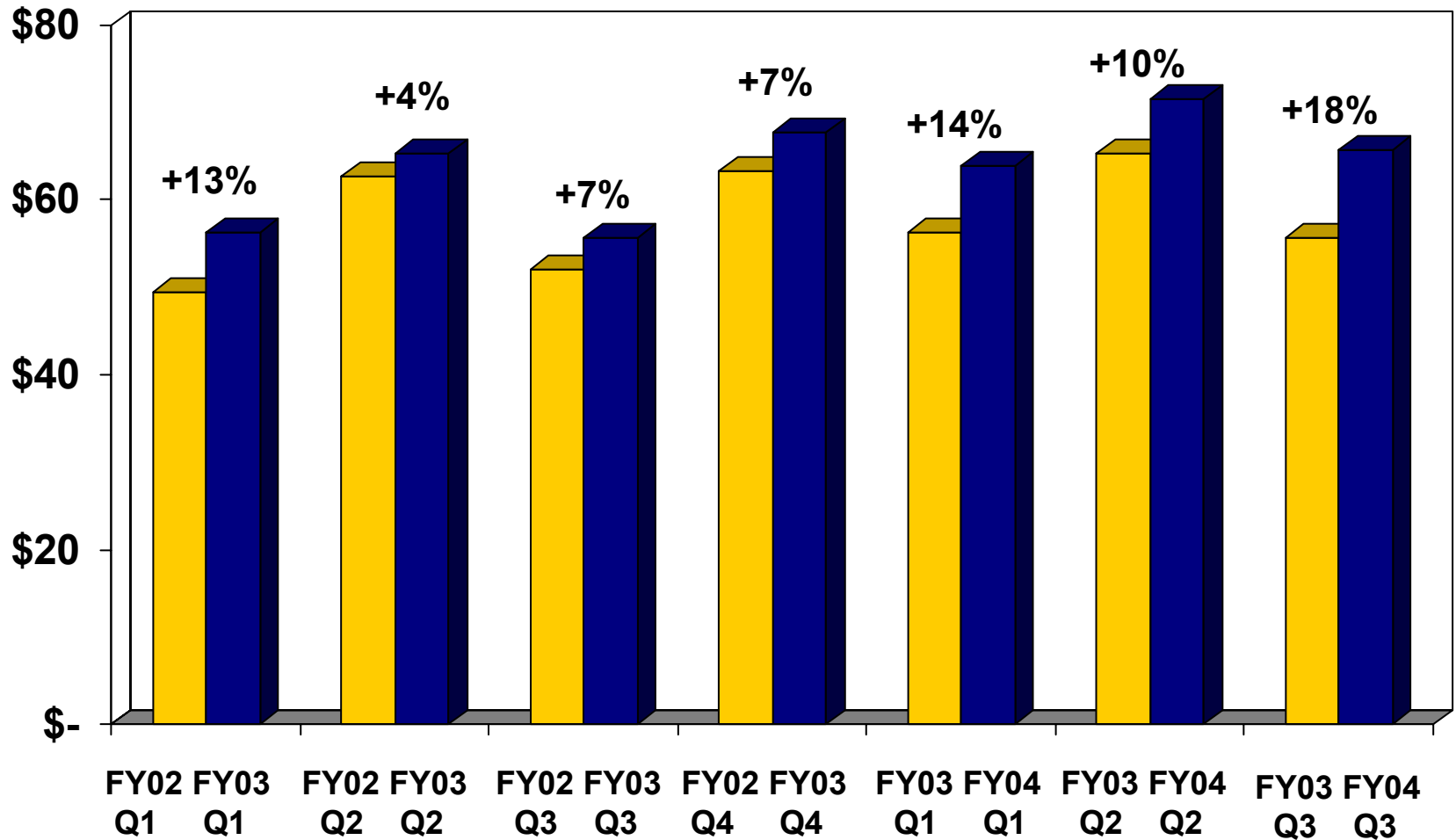
May 2004 v. May 2003

- Share increase in 58% of total news day-parts
- Strong performances
 - Phoenix
 - Portland
 - Hartford
 - Kansas City
 - Saginaw

Revenue Growth

Same-station Non-political

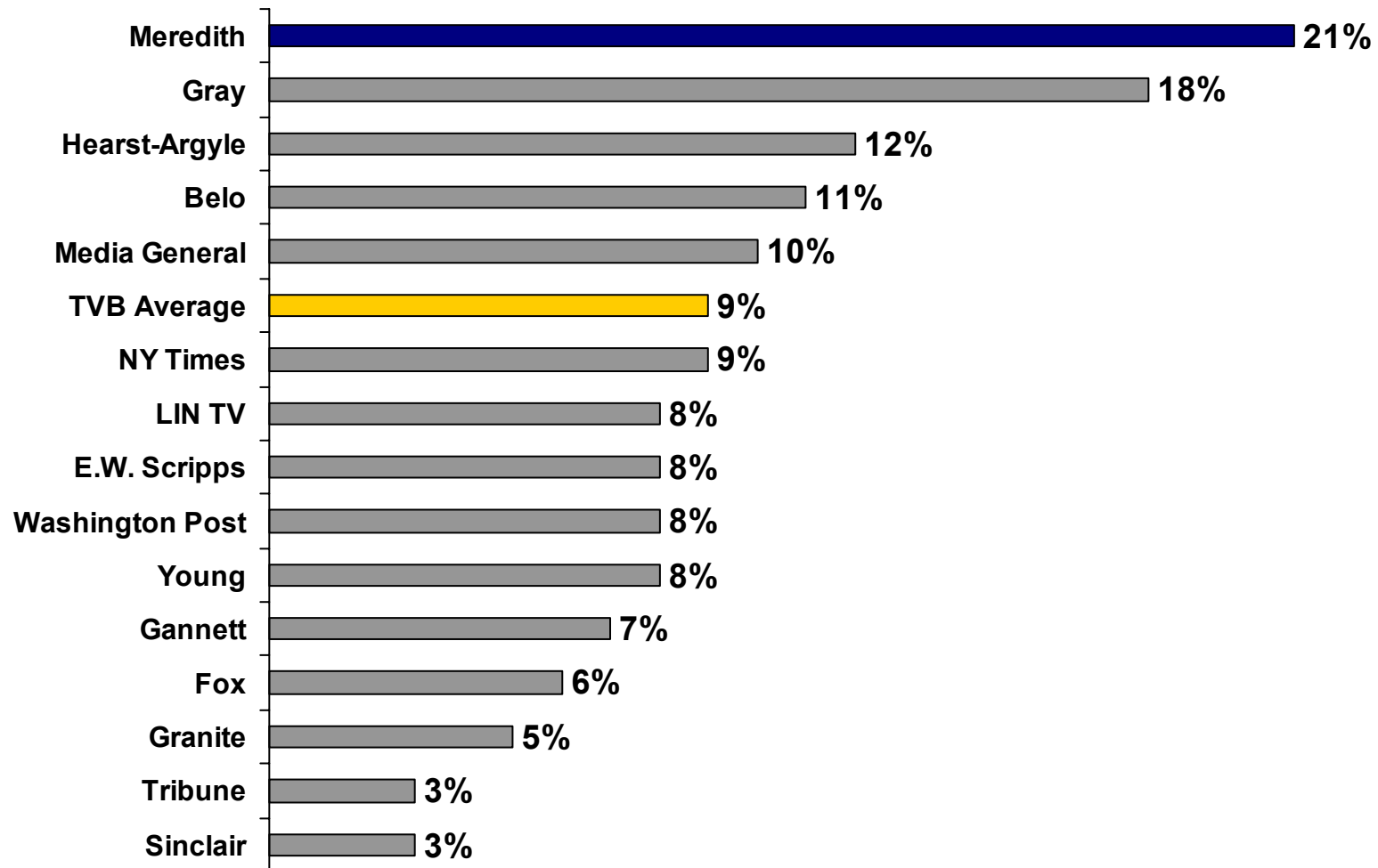
10% collective revenue growth



In millions

Revenue Growth

First Quarter CY 2004



Source: company reports and TVB. Tribune is excluding acquisitions.

New Stations

WSHM-Springfield

- ❑ CBS affiliate
- ❑ Jan. 2004 began broadcasting
- ❑ Profitable in first quarter
- ❑ 7 sign-on to sign-off share



AM Radio-Saginaw

- ❑ News-talk format
- ❑ Operated from WNEM-TV
- ❑ Leverage news talent
- ❑ Radio and TV advertising



WFLI-TV Chattanooga

- ❑ Market 86
- ❑ Southeast cluster
- ❑ Network diversity
- ❑ Growth potential
 - Improve programming
 - Grow ratings
 - Sell aggressively
 - Create cost efficiencies



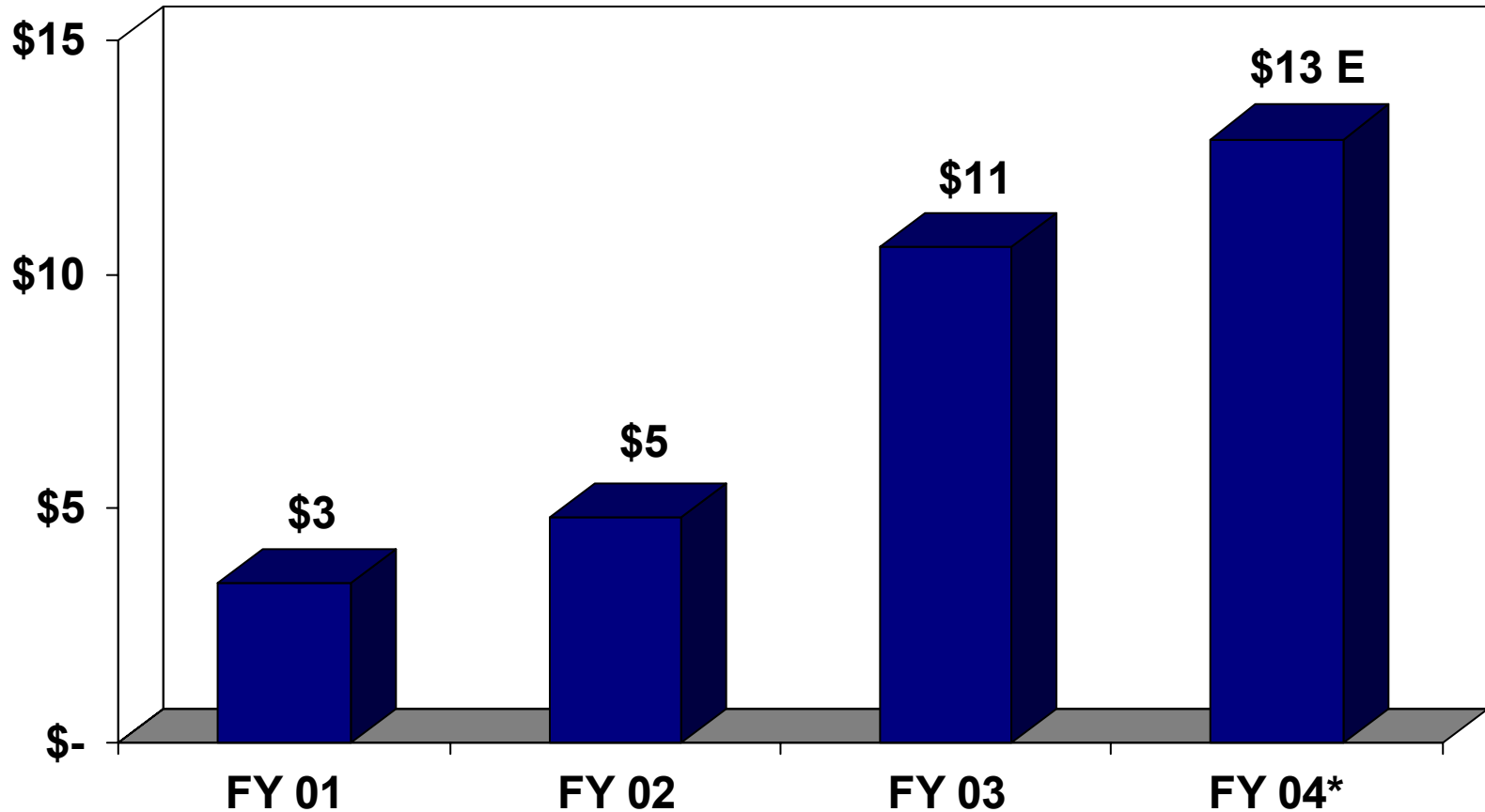
Cornerstone Programs

- ❑ Leverage publishing brands
- ❑ Customized mini-magazine
- ❑ Targeted customers in local TV market



Cornerstone Programs

Additional Revenue Source

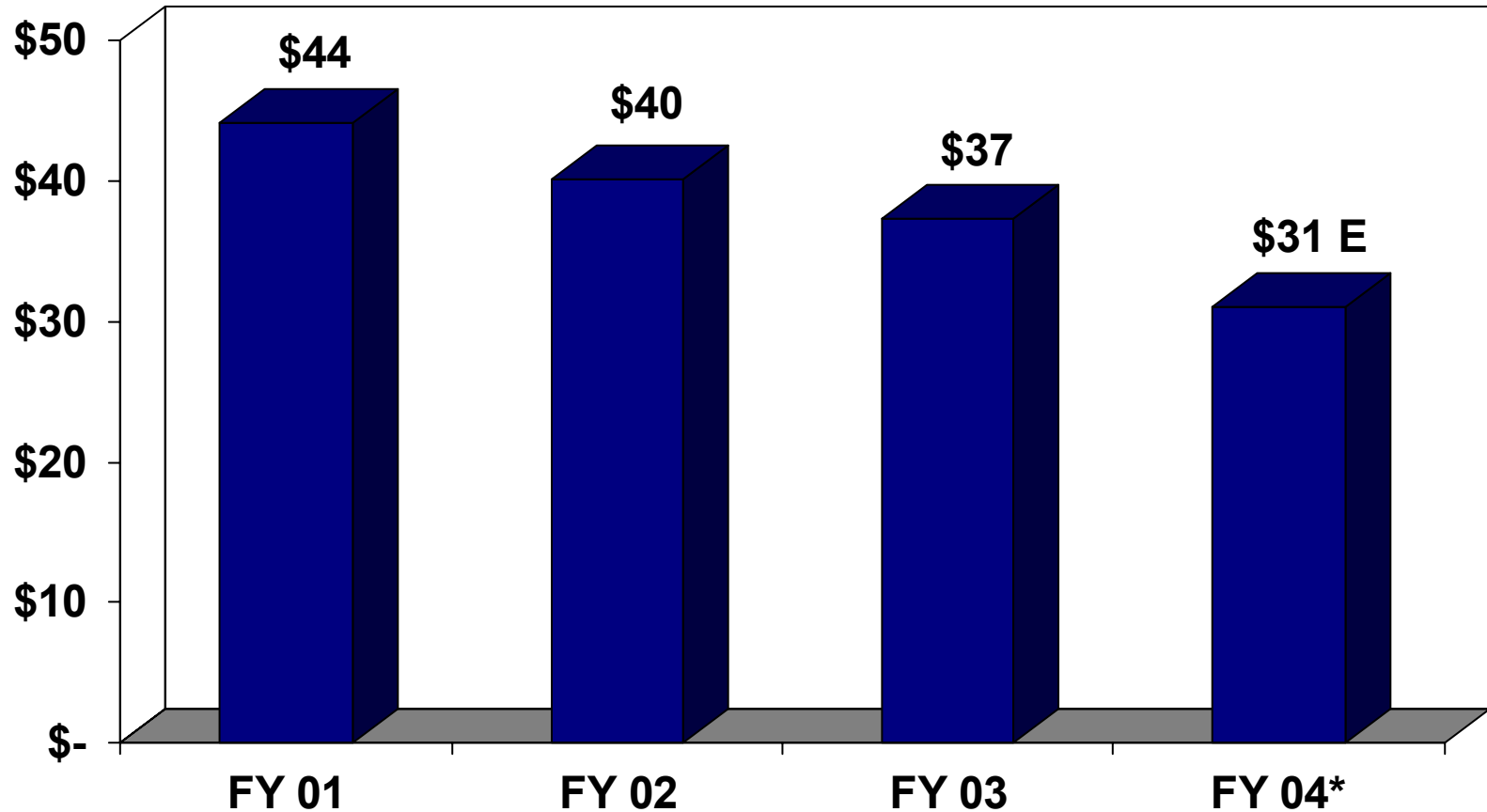


In millions

*FY 2004 is annualized first 9 months of fiscal 2004.

Reduce Programming Costs

Film Amortization



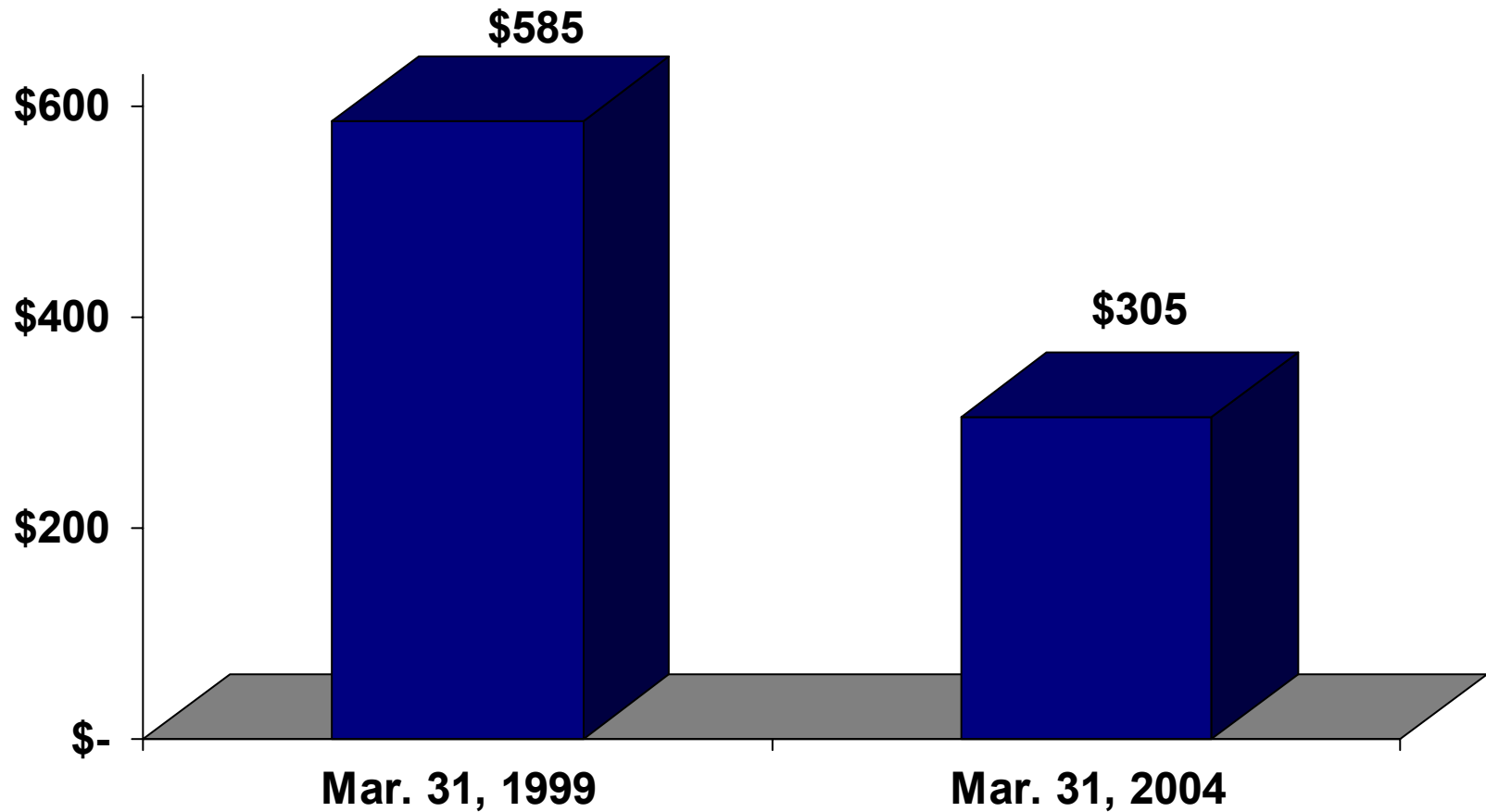
In millions

*FY 2004 is an estimate.

Continue the Momentum

- Realize upside in largest markets
- Leverage success in mid-size markets
- Enhance our duopolies and clusters
- Create non-traditional revenue streams

Total Debt



In millions

Strong Cash Flow

March 31, 1999 to March 31, 2004

Share repurchases	\$190
Capital expenditures	170
Publishing acquisition	120
Dividends	90
<u>Debt reduction</u>	<u>280</u>
Total	<u>\$850</u>

Dividend Payments



* Current rate
Adjusted for stock splits

Outlook

□ FY 2004

- Current First Call consensus \$2.14

□ FY 2005

- Mid to high teens EPS growth

Meredith Strategies

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- Strengthen and utilize our excellent financial position