



15th Annual Smith Barney Citigroup

Entertainment, Media and
Telecommunications Conference

January 10, 2005

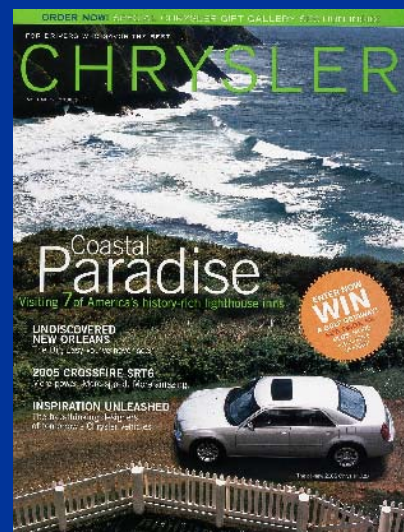
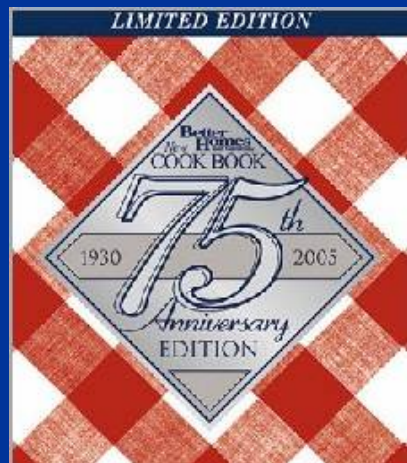
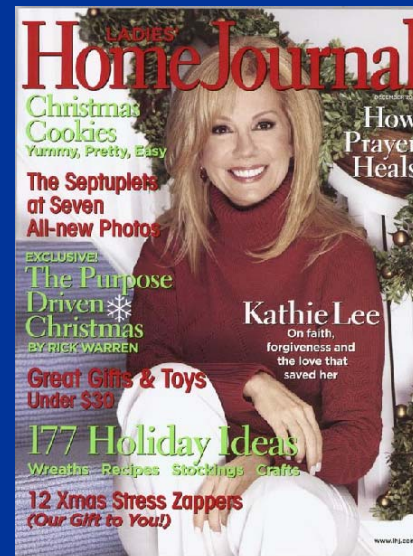
Phoenix, AZ

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 forward-looking statements.

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 increased in paper, postage, printing, or syndicated programming costs; changes in television network affiliation agreements; technological developments 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



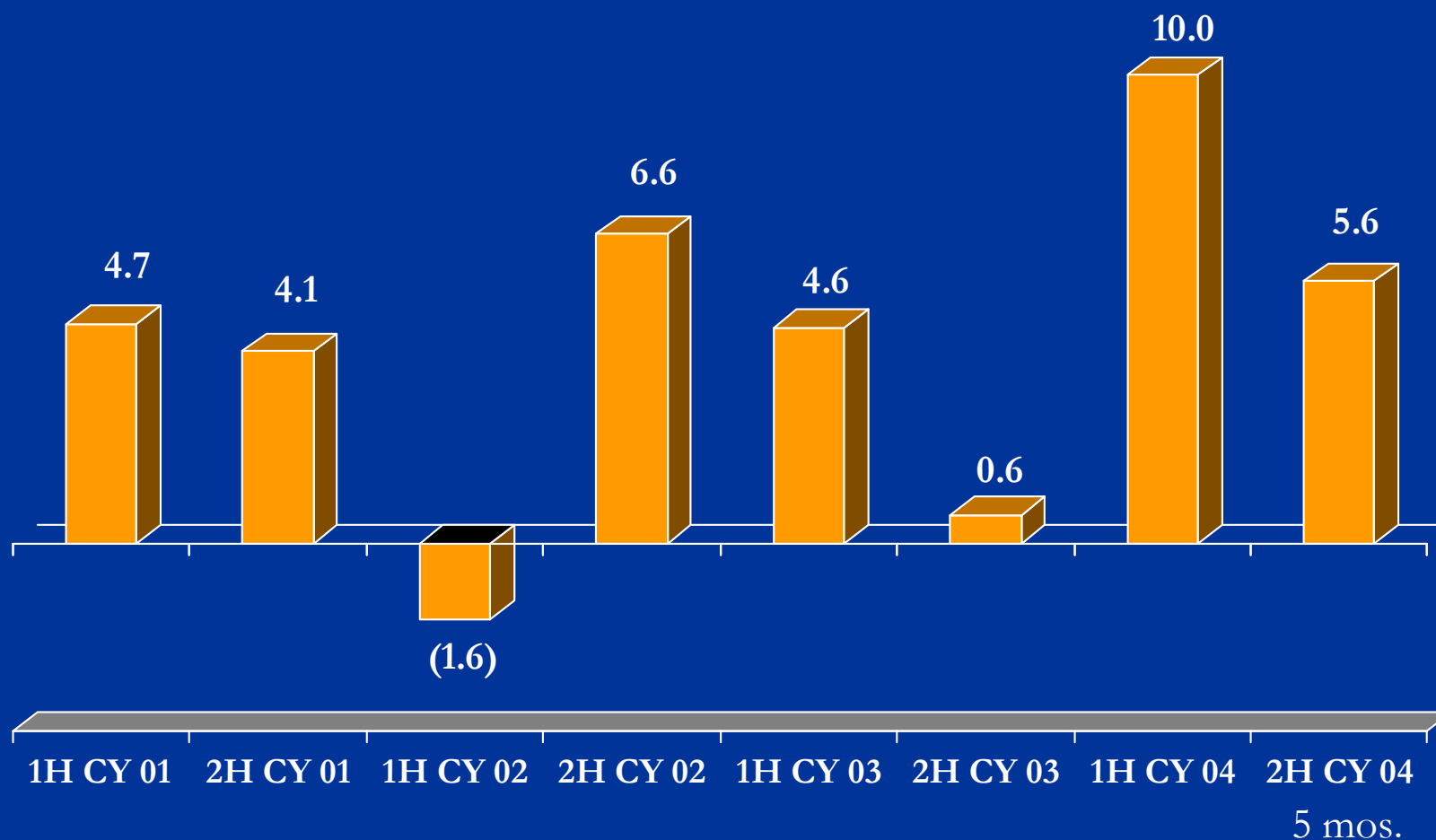
Meredith Strategies

- Produce strong organic growth from existing businesses
- Pursue targeted acquisitions
- Grow shareholder value and return cash to shareholders

Produce Strong Organic Growth

Broadcasting Revenue Growth

MDP Relative Performance vs. Industry

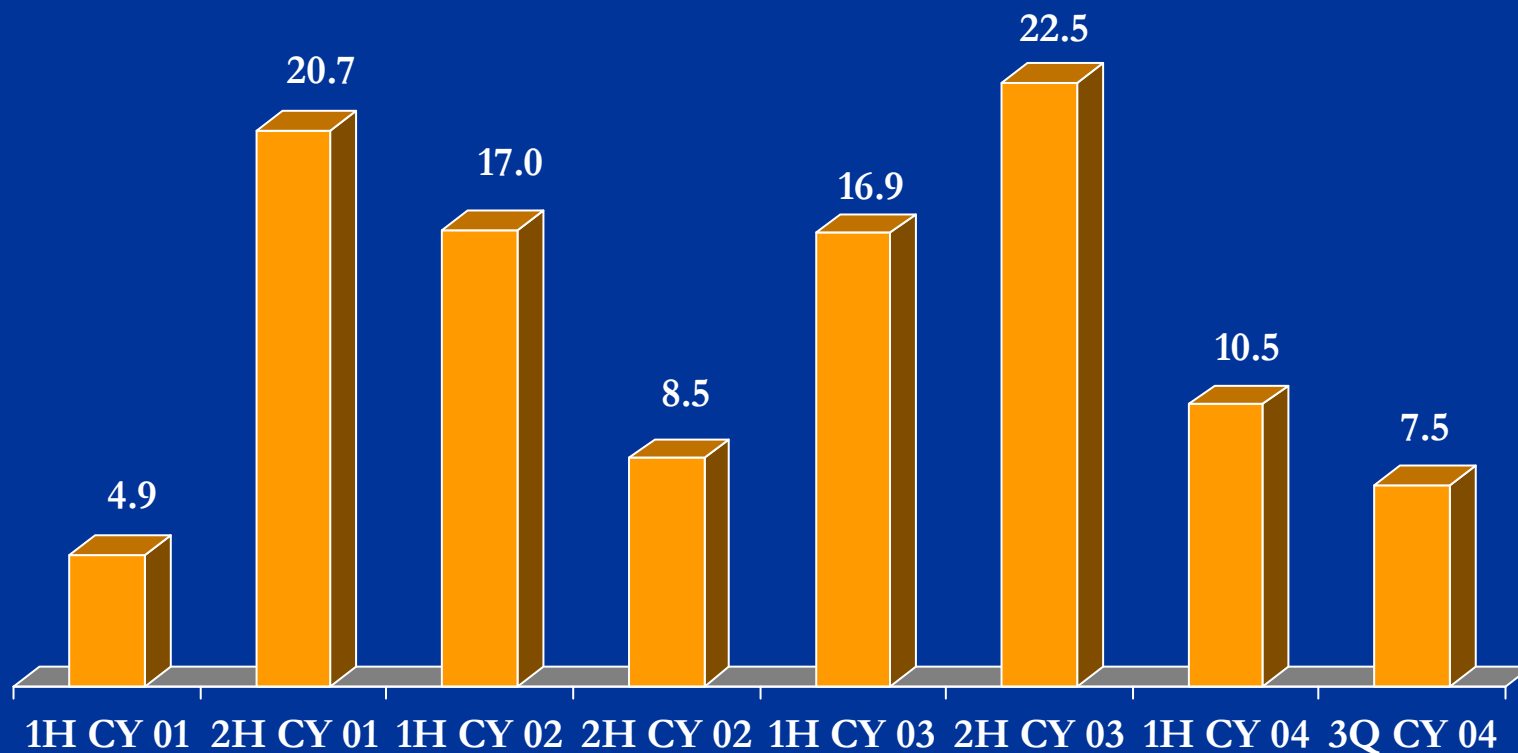


TVB spot revenue

Produce Strong Organic Growth

Publishing Advertising Pages

MDP Relative Performance vs. Industry



Publishers Information Bureau

Meredith 2H CY 02 through 2H CY 03 excludes *American Baby*

Produce Strong Organic Growth

Strong EPS Growth



Diluted EPS before special items

E—estimate

Financial Targets

■ Business group margins

- Broadcasting—40% EBITDA
- Publishing—20% operating profit

■ EPS growth

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

Key Operating Topics

- Revenue outlook

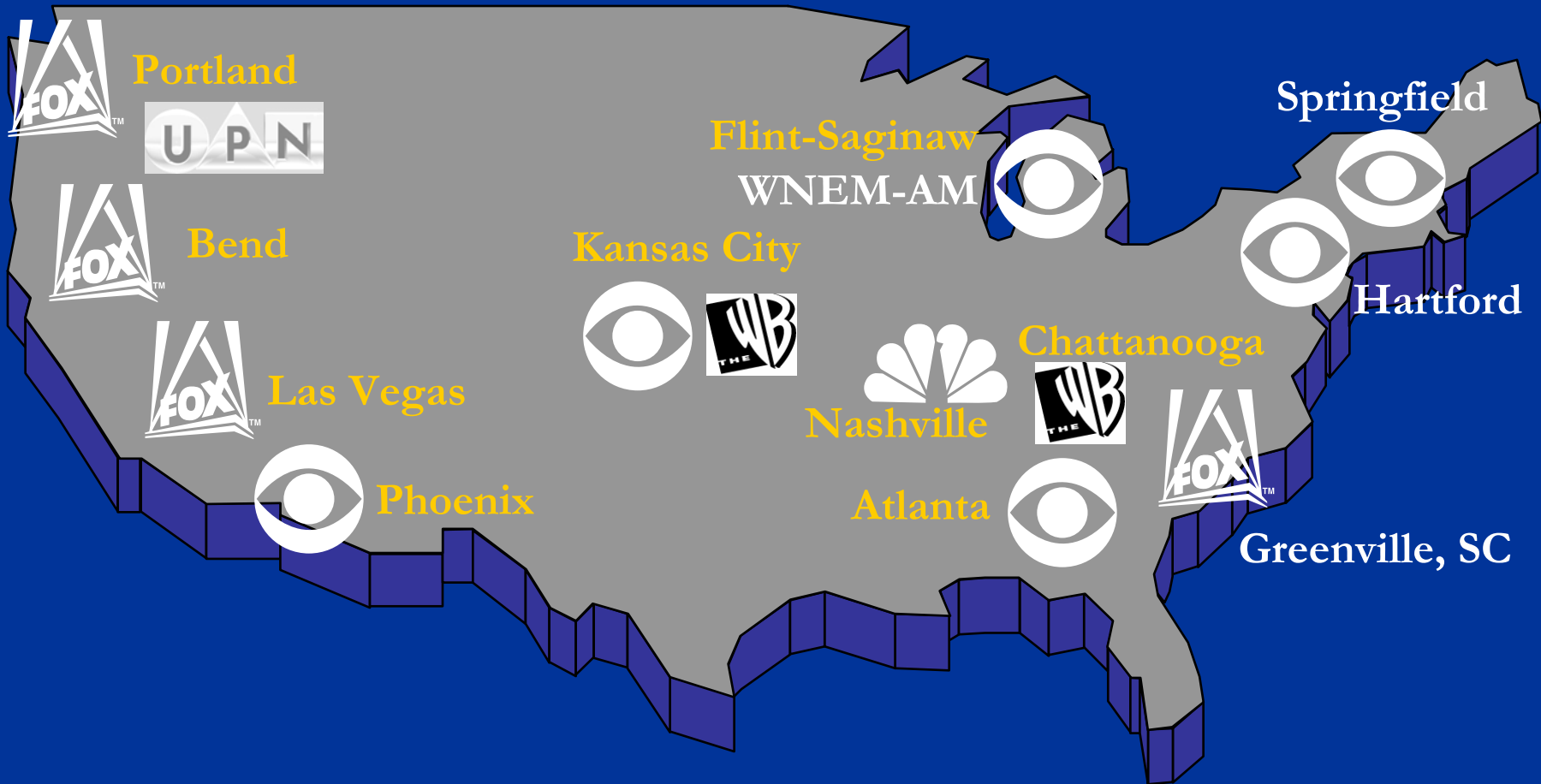
- Publishing
- Broadcasting

- Broadcasting

- Leadership
- Momentum



Broadcasting Group



Broadcasting Growth Strategies

- **Achieve full turnaround in current station group**
 - Increase EBITDA and value
 - Improve performance in key markets
 - Control costs
- **Add new revenue streams**
 - Cornerstone, Internet and local programs
 - Radio stations
- **Duopolize and cluster as feasible**
 - Pursue duopolies in existing markets
 - Expand and create new clusters
- **Acquire stations to increase reach**
 - Diversify affiliation and geographic mix
 - Target mid-size growing markets
 - Look for underperforming properties

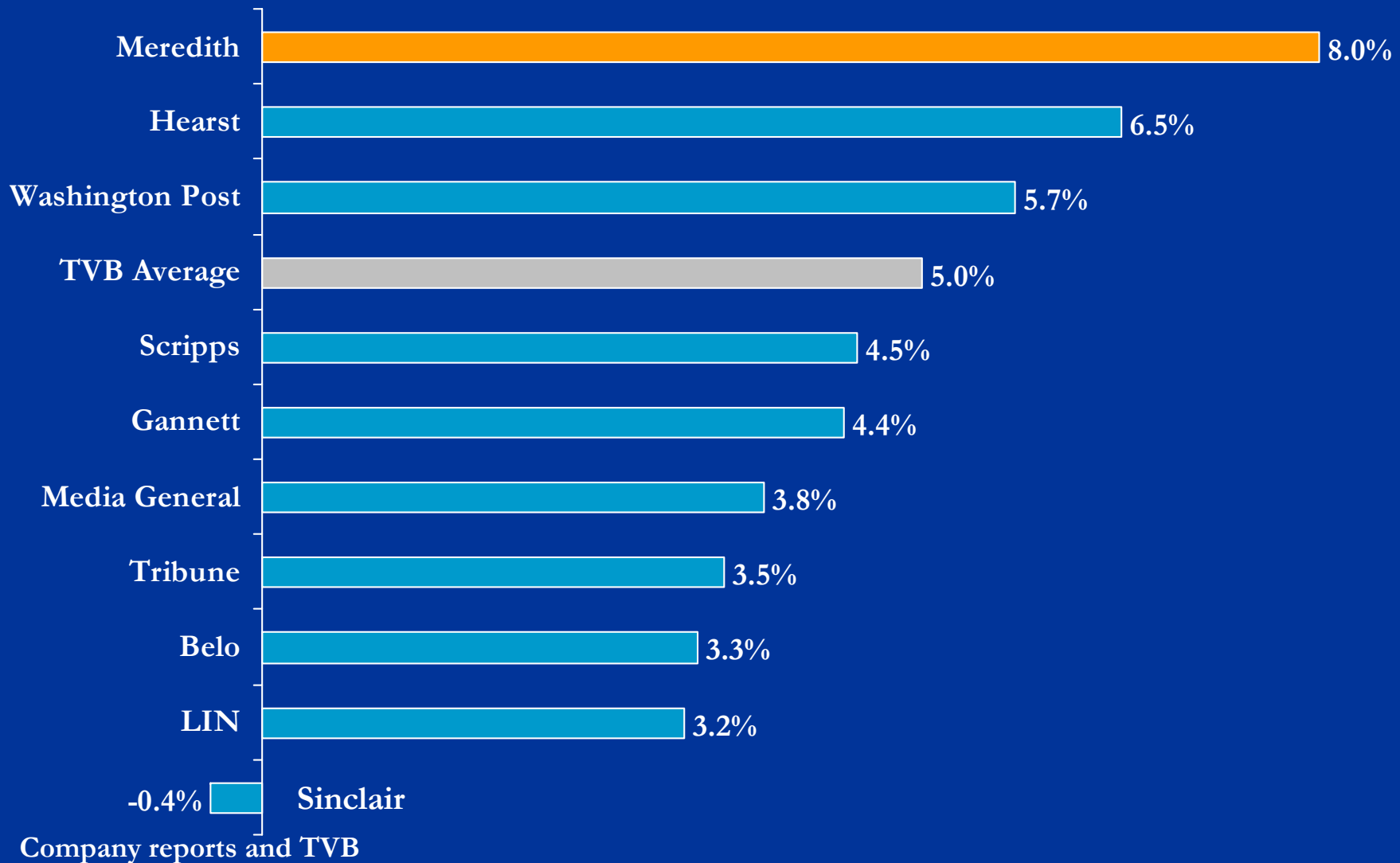
Late News Improvement

<u>Market</u>	<u>Nov. 2001</u>	<u>Nov. 2004</u>	<u>Change</u>
Atlanta	6	7	+1
Phoenix	4	8	+4
Portland	7	12	+5
Hartford	15	17	+2
Nashville	18	19	+1
Kansas City	12	18	+6
Greenville	6	7	+1
Las Vegas	8	11	+3

Achieve Full Turnaround of Current Station Group

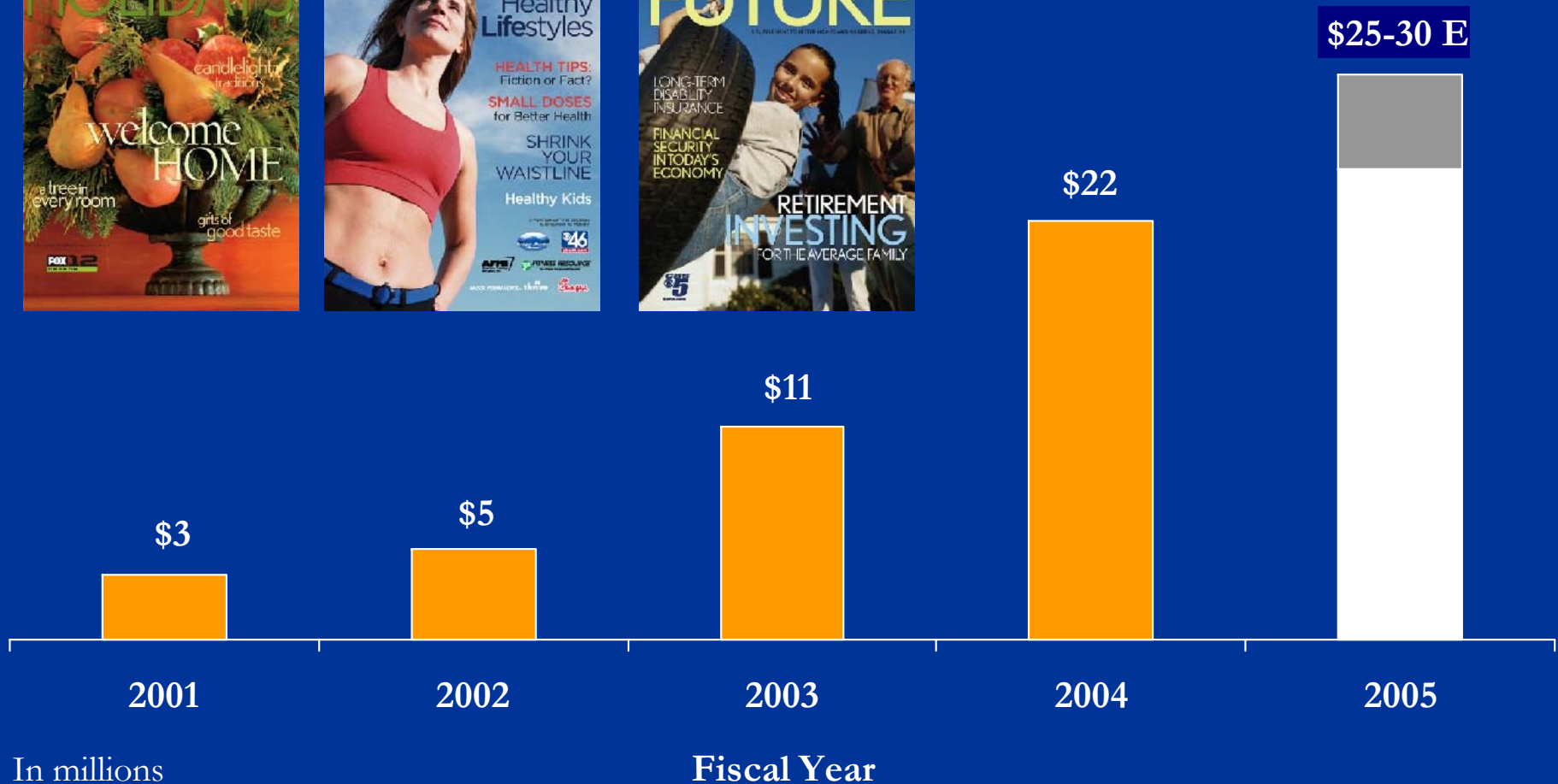
Broadcasting Revenue Growth

12 Months Ended Sept. 2004 v. 2003



Add New Revenue Streams

Cornerstone and Local Programs



In millions
E—estimate

Duopolize, Cluster and Increase Reach

Group Expansion Calendar 2004

■ Kansas City—KSMO-TV



■ Springfield—WSHM-TV



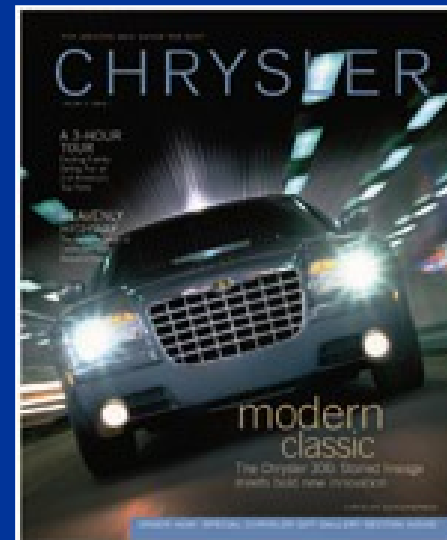
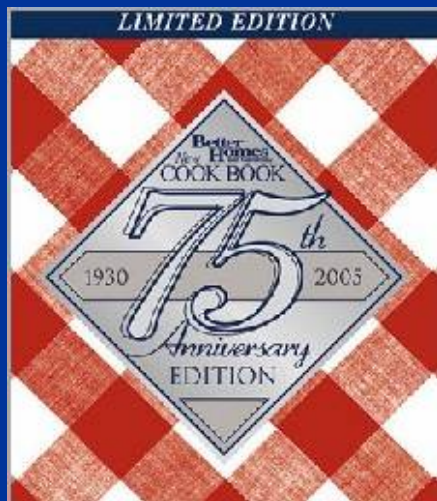
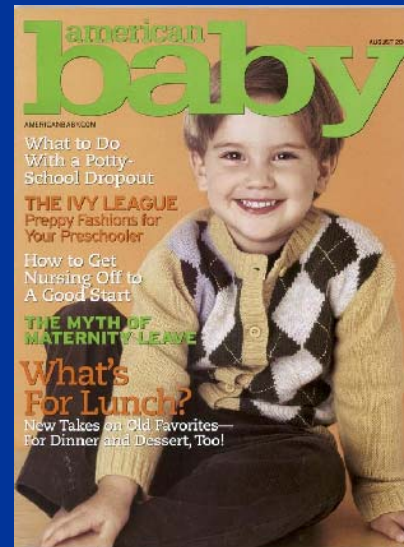
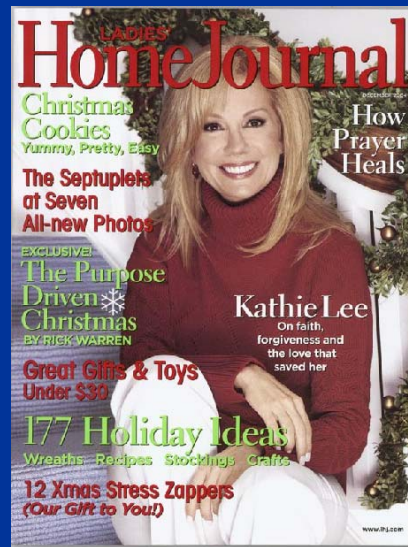
■ Chattanooga—WFLI-TV



Broadcasting Growth Strategies

- Achieve full turnaround in current station group
- Add new revenue streams
- Duopolize and cluster as feasible
- Acquire stations to increase reach

Publishing



Publishing Growth Strategies

■ Grow current businesses

- Increase market share and nets per page
- Expand advertising categories
- Increase rate base and frequency
- Grow circulation profitability

■ Broaden magazine portfolio

- Target younger women
- Strengthen foothold in Hispanic market

■ Expand brand franchises

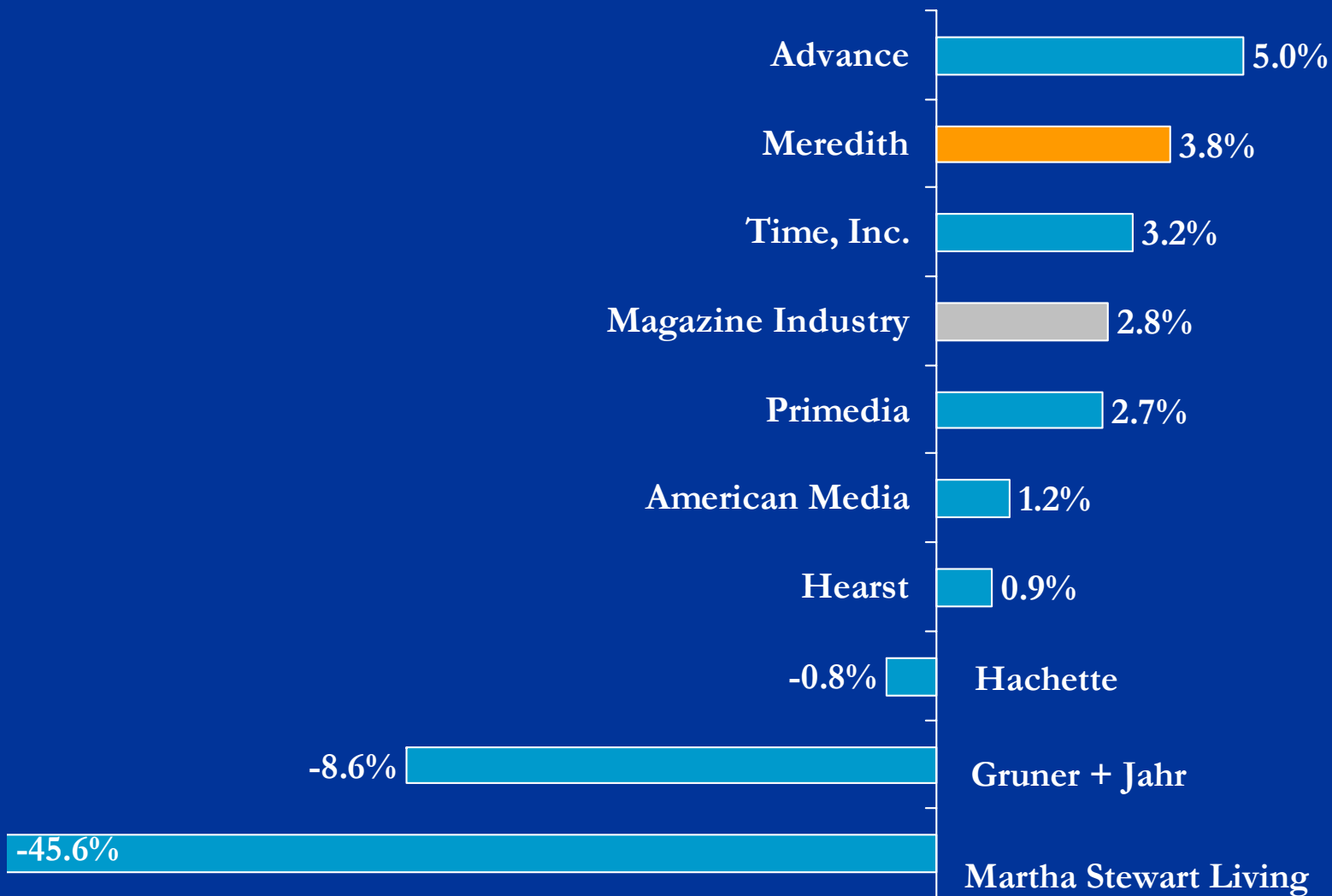
- Extend *Better Homes and Gardens*' reach
- Establish *American Baby* and *MORE* brands

■ Create new services and revenue streams

- Database services
- Consumer marketing
- Product sales

Grow Current Businesses

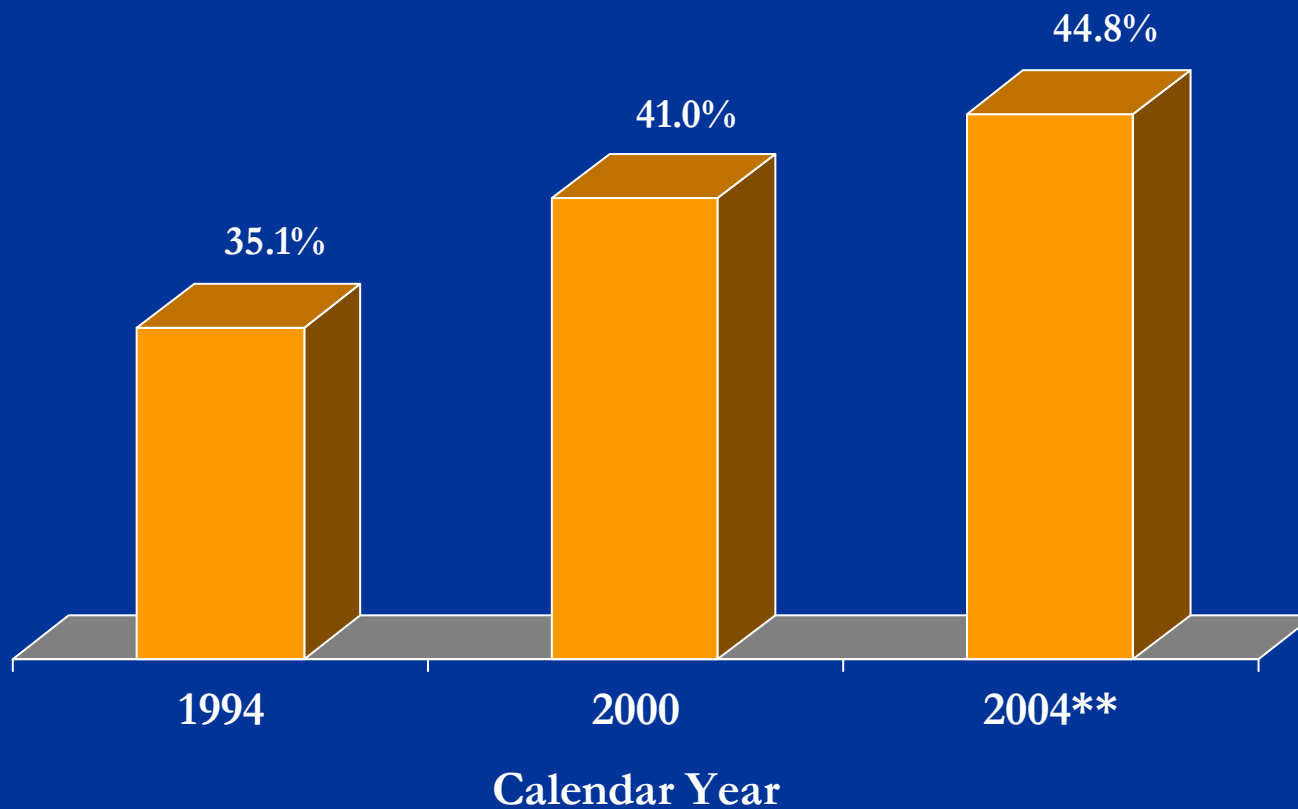
Publishing Advertising Pages



Publishers Information Bureau
12 months ended Nov. 2004 vs. 2003

Grow Current Businesses

BHG and *LHJ* Market Share Women's Service Field*



PIB advertising revenues

**BHG, LHJ, Family Circle, Good Housekeeping, Redbook* and *Woman's Day*

**2004 is 11 months ended with November issues

Subscription Model

Profit Drivers

- Higher direct mail response rates
 - Database
 - Marketing expertise/editorial sell
- Better source mix
 - Higher overall renewal rates
 - Responsive audience for advertising
- Longer-term offers
 - Higher upfront commitment from consumer
 - More time spent with magazines
 - Lower acquisitions costs

Launches and Acquisitions

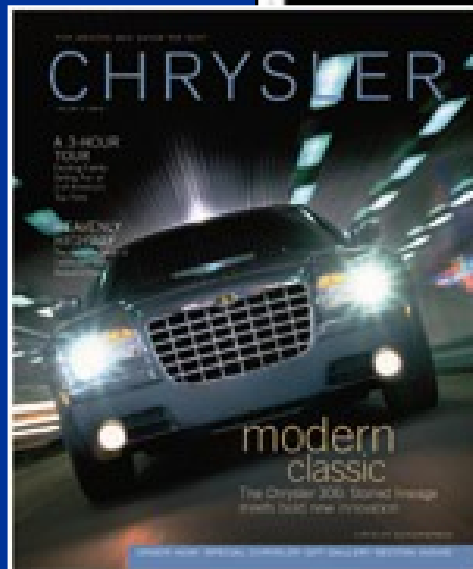
- *MORE*
- American Baby Group
- Younger women
- Hispanic market



Integrated Marketing

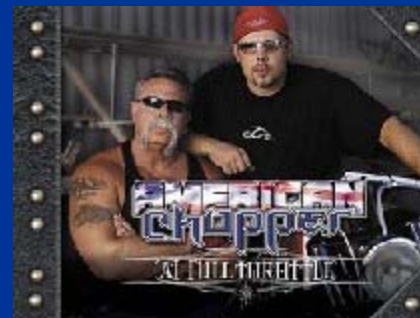
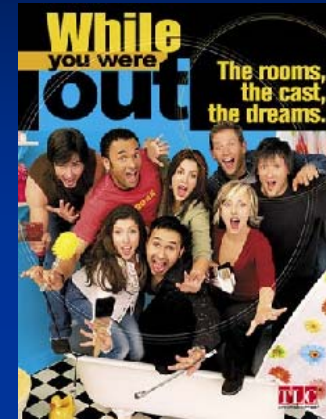
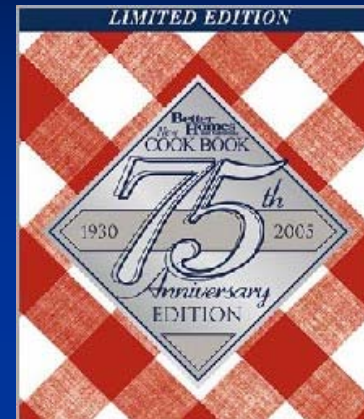


- FY 2003 and FY 2004
 - Strongest years in new business development
- FY 2005 and beyond
 - Retain existing relationships
 - Pursue new accounts
 - Leverage our database



Books

- Strong FY 2005
- Meredith content
- Licensed content
 - Discovery Communications
 - Marvel Enterprises
 - DC Comics



Publishing Growth Strategies

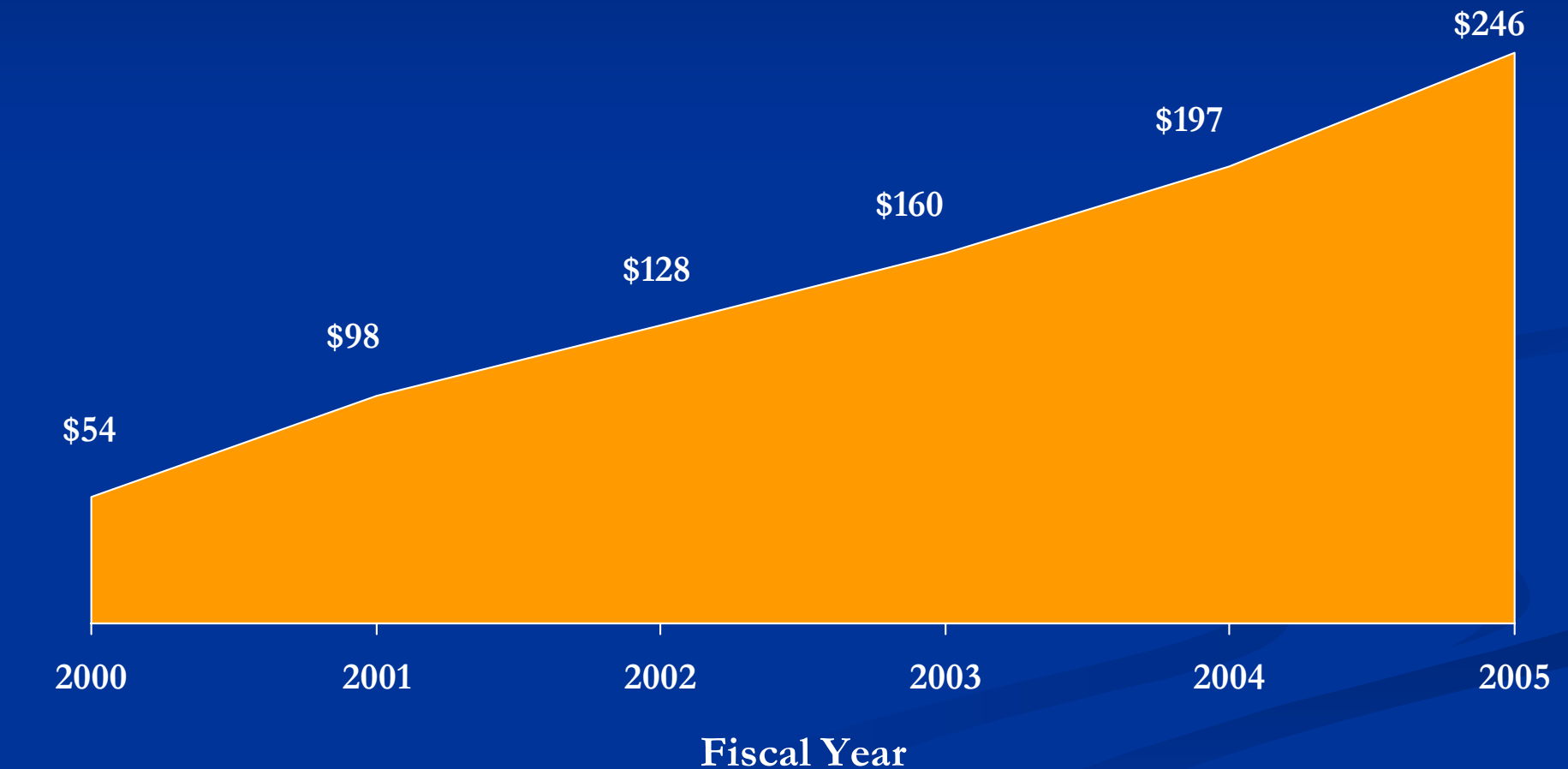
- Grow current businesses
- Broaden magazine portfolio
- Expand brand franchises
- Create new services and revenue streams

Strong Financial Position

- \$300 million debt*
- 1.2 debt to trailing 12 month EBITDA ratio*
- Dry powder
 - \$150 million revolving bank facility
 - \$100 million asset-backed commercial paper
 - \$150 million accordion feature

*Sept. 30, 2004

Share Repurchases



Cumulative
In millions

Reiterate Outlook

- Q2 FY 2005—EPS up 40 to 45%
- FY 2005—\$2.63 is achievable

Meredith Strategies

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