



UBS 36th Annual Global Media & Communications Conference
Dec. 8-10, 2008



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. Statements in this presentation that are forward-looking include, but are not limited to, the statements regarding broadcast pacings, publishing advertising revenues, as well as any guidance related to the Company's financial performance.

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; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, or syndicated programming costs; changes in television network affiliation agreements; technological developments affecting products or the methods of distribution; changes in government regulations affecting the Company's industries; unexpected changes 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

- Strategic Overview
- How we will Grow
- Financial Overview

Broad Media and Marketing Footprint

National Brands

Revenues: \$1 billion



- 25 subscription titles
- 150 Newsstand titles

Local Brands

Revenues: \$300 million



- 12 television stations
- 10% of U.S. households

Online & Diversified

Revenues: \$300 million



- 40+ Web sites
- Broadband Video
- Integrated Marketing
- Brand Licensing

Balanced Revenue Mix

**Advertising
Revenues: 60%**

**Non-advertising
Revenues: 40%**



Industry Advertising Mix

	2000	2007	2010 Forecast
Television	30%	34%	35%
Newspapers	29%	24%	18%
Radio	11%	9.4%	8.0%
Yellow Pages	8.8%	7.5%	6.6%
Consumer Magazines	6.8%	6.7%	6.0%
Trade Magazines	5.9%	5.3%	5.7%
Pure-Play Internet	3.6%	8.6%	14%
Out of Home	2.8%	3.7%	4.8%
Other	2.0%	1.0%	2.1%
TOTAL	100%	100%	100%

Powerful National Consumer Connection

Readership in Millions

	1998	2008
Better Homes and Gardens	34	40
Special Interest Media	18	21
Ladies' Home Journal	16	13
Country Home	8	8
Other	6	9

Subtotal 82 91

Family Circle	22	21
Parents	12	16
American Baby	6	7
Fitness	6	6
More	NA	2

Subtotal 46 52

TOTAL 128 143

+12%

7

Strong Subscription-Focused Circulation Model

- Direct Mail response rates strong
 - Both for renewals and new offers
- Progress on direct-to-publisher
 - Acquired titles now at 60%
- Growing online subscriptions
 - 3.3 million annually
- Strong profit contribution

	Rate Base	% of circulation from subscriptions
Better Homes and Gardens	7.6M	97%
Ladies' Home Journal	3.8M	94%
Family Circle	3.8M	80%
Parents	2.2M	98%
Fitness	1.5M	87%
More	1.2M	85%
Traditional Home	950,000	88%

Growing Local Consumer Connection

Meredith Television Stations

	<u>CY03</u>	<u>CY08</u>
Market growth	10M HH	11M HH
News hours	240	380
Morning news viewership	330,000	420,000
Late news viewership	900,000	1 Million

Broadcasting: Increase Market Share



#1 across all time periods



#1 in afternoon and evening news



#1 in morning and late news



#2 in late news (best performance ever)

Other highlights

Morning news

Late news



+30%



+150%



+17%



+40%



+64%

Growing Online and Video Portfolio

National Brands



- 25 websites
- 12 million unique visitors
- 150 million page views
- 3.3 million online subscriptions

Local Brands



- 18 websites
- 8 million unique visitors
- 35 million page views
- Mobile platforms

Broadband



- 2 Broadband channels
- 2.3 million video clips
- Video on demand
- Custom production

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 - Increase market share
 - Grow new revenue streams
- Financial Overview

Publishing: Increase Market Share

	Calendar 2001*	Calendar 2008*	7-Year Cumulative Industry Growth**
Food	12%	22%	+13%
Cosmetics	7%	11%	+1%
Pharmaceutical	7%	11%	+24%
Non-DTC	3%	5%	+23%
Retail	4%	5%	+13%
Home	24%	9%	-28%
Direct Response	17%	11%	-23%
Travel	5%	4%	-12%

* Meredith data

** TNS Media Intelligence, Jan.-Sept. 2001 & 2008

Publishing: Increase Market Share

Corporate Sales

Commodity Sales Strategies

- Maximize salesforce efficiency
- Stress efficiency of portfolio:
 - Broad reach
 - Value
- Emphasize bundled programs

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MORE + LESS = GREATER RESULTS



**IN THIS ECONOMY,
ARE YOUR MEDIA DOLLARS
WORKING AS HARD AS YOU ARE?**

Probably not, if you're spending the bulk of your dollars with *Martha Stewart Living*, *Real Simple* and *The Oprah Magazine*. Our flagship brands deliver the same quality audience and trusted content for a lot less out of pocket and a lower CPM.

For a greater return on your media investment, contact Michael Brownstein, Sr. Vice President, at michael@meredith.com.

Meredith 12
We inspire. She makes it happen.

Sources: MRI Spring 2008, Total Women; Affinity VISTA Views

Publishing: Increase Market Share



Strategic Sales Strategies

- Access more clients directly
- Forge deeper senior-level ties
- Sell solutions, not only ad space
- Emphasize consumer insights

Broadcasting: Increase Market Share

- Grow core advertising revenues

- Special sales initiatives
- Contests and incentives



- Emphasize proprietary and new programs

- Cornerstones
- Job Connections
- Product Integration and Sponsorships
- Better Health
- Cool Schools



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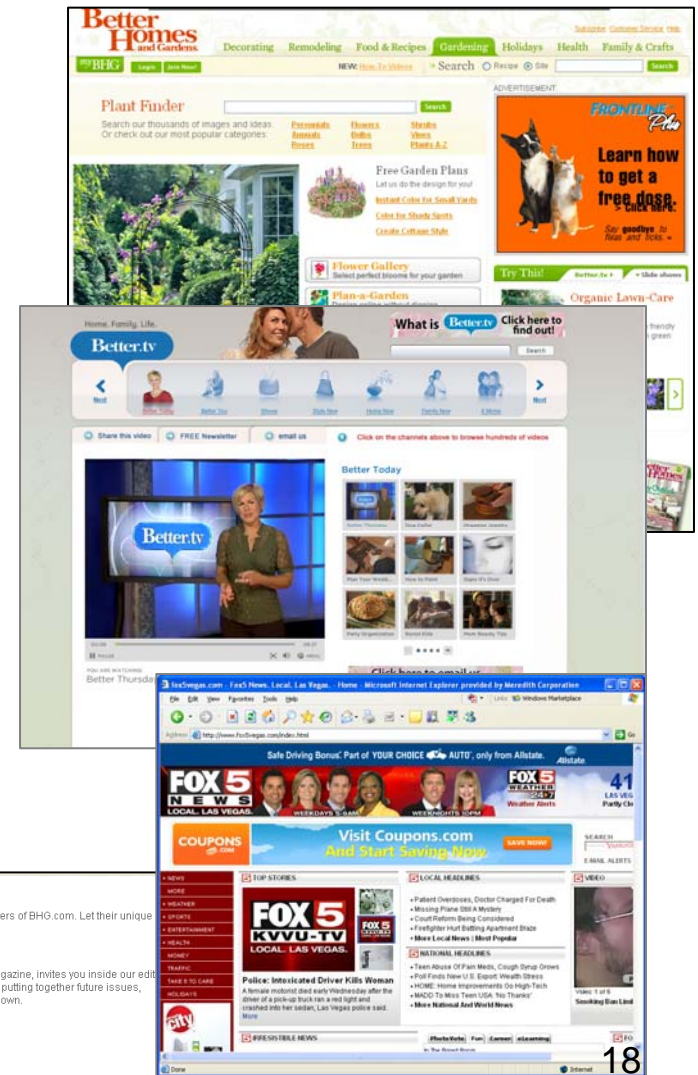
Grow New Revenue Streams

- Boost online presence and revenues
- Grow Meredith Integrated Marketing
- Expand brand licensing activities
- Build Hispanic Business
- Increase retransmission revenues
- Grow Meredith Video Solutions

Grow New Revenue Streams

Boost Online Presence and Grow Revenues

- Strengthen position in core categories
- Expand into growth areas
 - Social Networking
- Increase traffic and loyalty
 - Unique visitors up 13% YTD Calendar '08
- Aggressively grow revenue and profit



Meet Our Bloggers

You'll laugh, sigh, and learn a little every day when you visit our knowledgeable bloggers of BHO.com. Let their unique points of view expand your world, one post at a time.



Inside the Edit Room

Gayle, editor-in-chief for *Better Homes and Gardens* magazine, invites you inside our edit room with the rest of the BHO editors. Find out how we're putting together future issues, discover ideas you can use now, and share a few of your own.

[Click here to read Gayle's blog](#)

Growing Online and Video Portfolio



- Social network for women
- Focus on meals, meal planning
- On Mixing Bowl, she can:
 - Share and find recipes
 - Browse ratings and reviews
 - Join or start a group
 - Contribute to discussions
 - Find answers to her questions
 - Connect with other users

Growing Online and Video Portfolio

- Online social community
- 3 million monthly unique visitors
 - 90% of users are women ages 25-48
- Allows Meredith to combine content, traffic and sales activities
- Minority investment
 - Option to buy company
- Meredith now in Top 5 of online women's networks



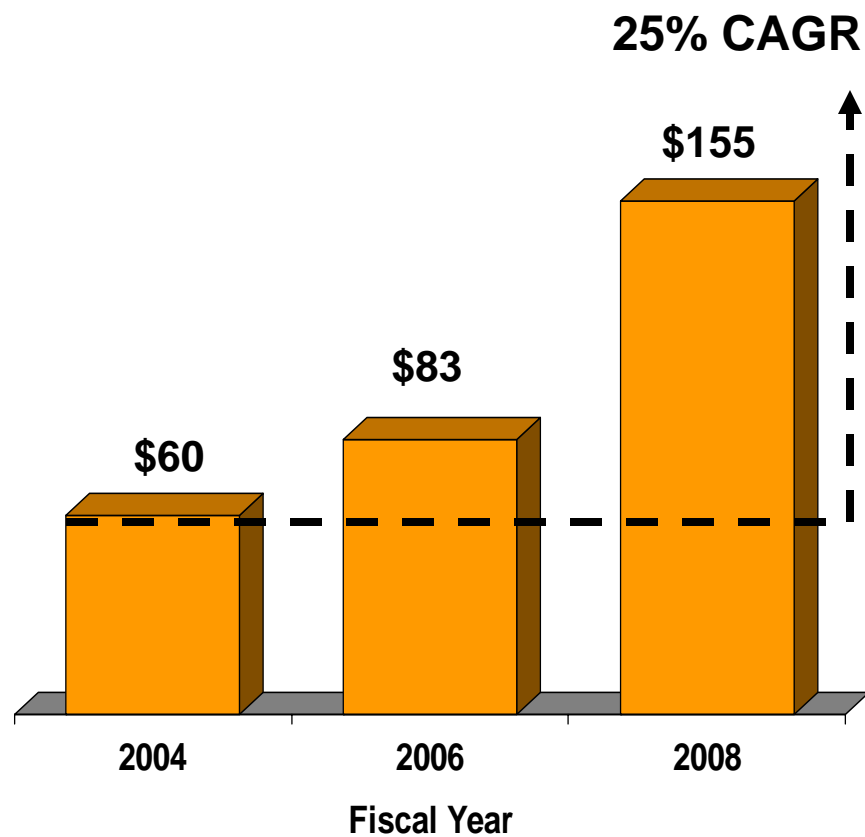
Growing Meredith Integrated Marketing Capabilities

FY05	Meredith Integrated Marketing	Custom Publishing
FY06	O'Grady Meyers	Online CRM Strategy, Branding & Promotions
FY07	Genex	Web Site Design and Marketing
	New Media Strategies	Viral and Word of Mouth Marketing
FY08	Directive	Database Marketing
	Big Communications	Healthcare Marketing

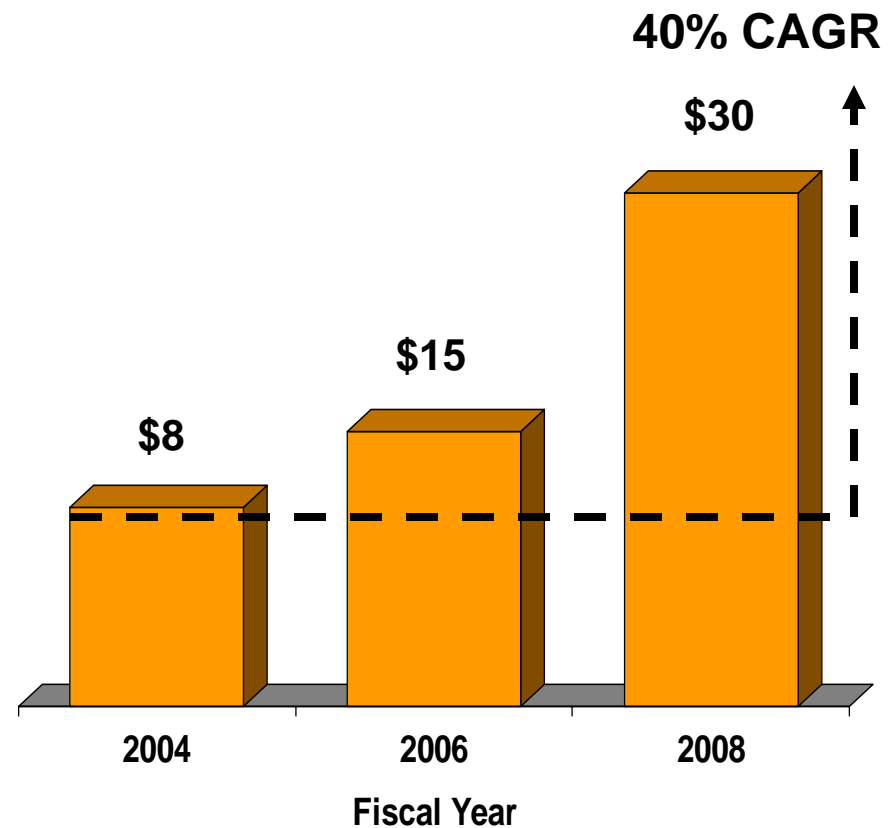


Growing Meredith Integrated Marketing Capabilities

Revenues



Operating Profit



\$ in millions

Grow New Revenue Streams

Expand Brand Licensing Activities



Expand Brand Licensing Activities

- Walmart

- Full line of Better Homes and Gardens home products
- Currently over 550 SKUs per store
- Planned expansion of home and gardening/outdoor living product lines in 2009



Expand Brand Licensing Activities

Better Homes and Gardens at Walmart

- Multi-year licensing agreement
- Meredith receives royalties with minimum guarantees
- Products designed with input from Meredith creative team
- Promotion
 - Walmart marketing support
 - In-store campaign
 - Media campaign (print and TV)
 - Meredith marketing support
 - In magazines and online
 - Cover wraps



Grow New Revenue Streams

Expand Brand Licensing Activities

Meredith International Editions

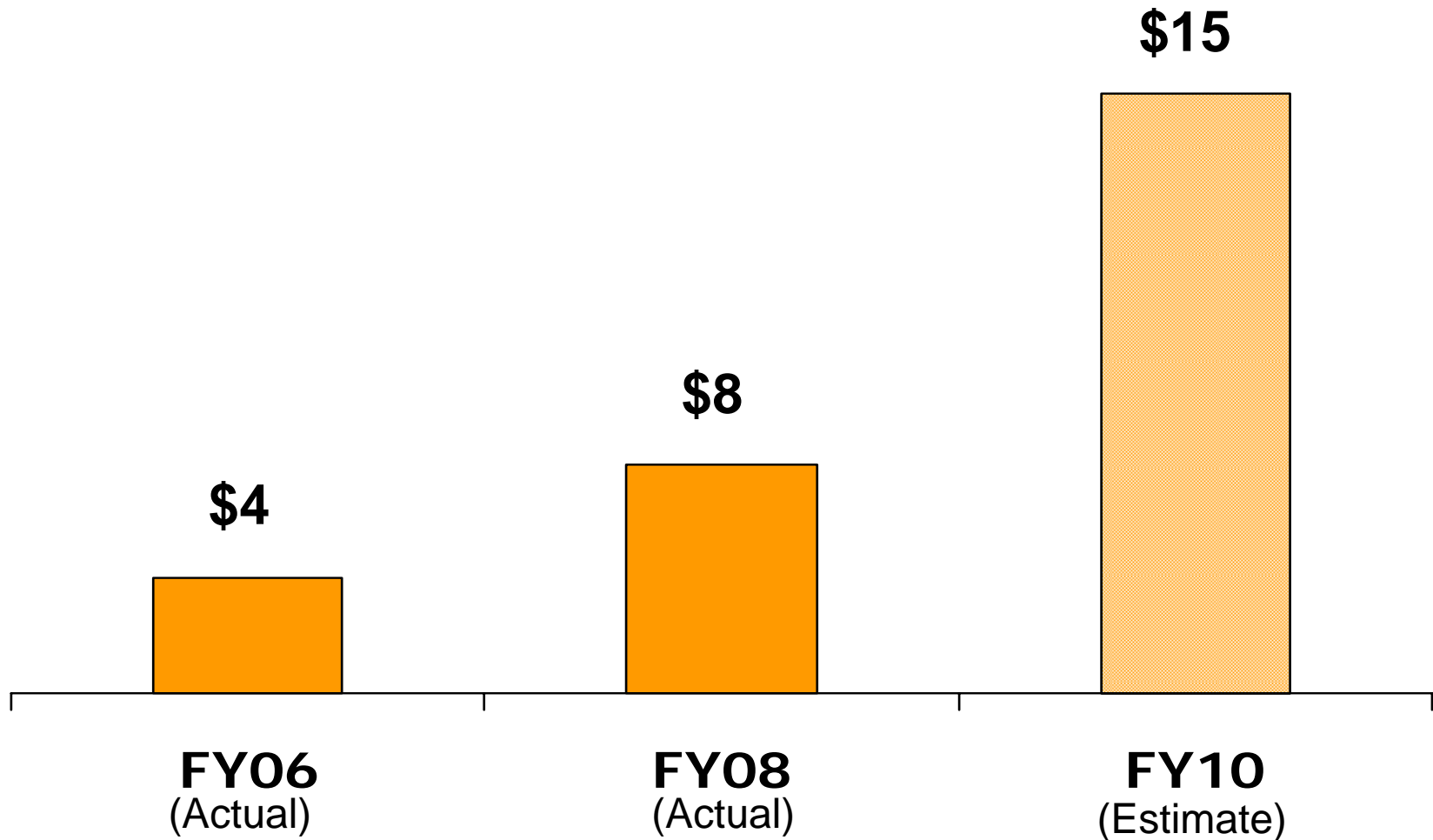


Grow New Revenue Streams

Build Hispanic Business



Increase TV Retransmission Revenues



\$ in millions

Grow Meredith Video Solutions

- Broadcast television

- Local advertising
- Sponsorships
- Syndication

- Broadband video

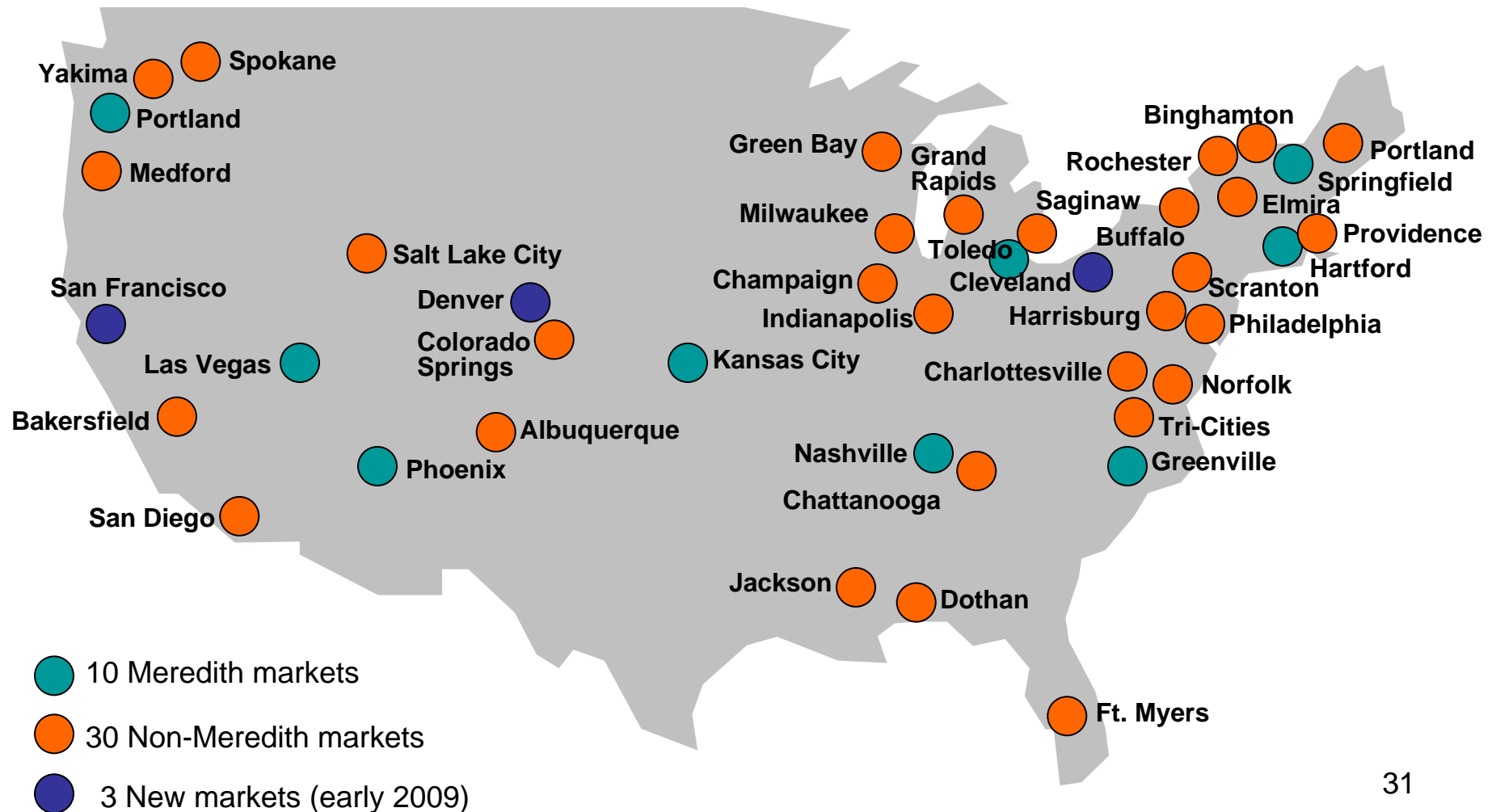
- Advertising spots
- Sponsorships
- Product placement

- Custom video production



Grow Meredith Video Solutions

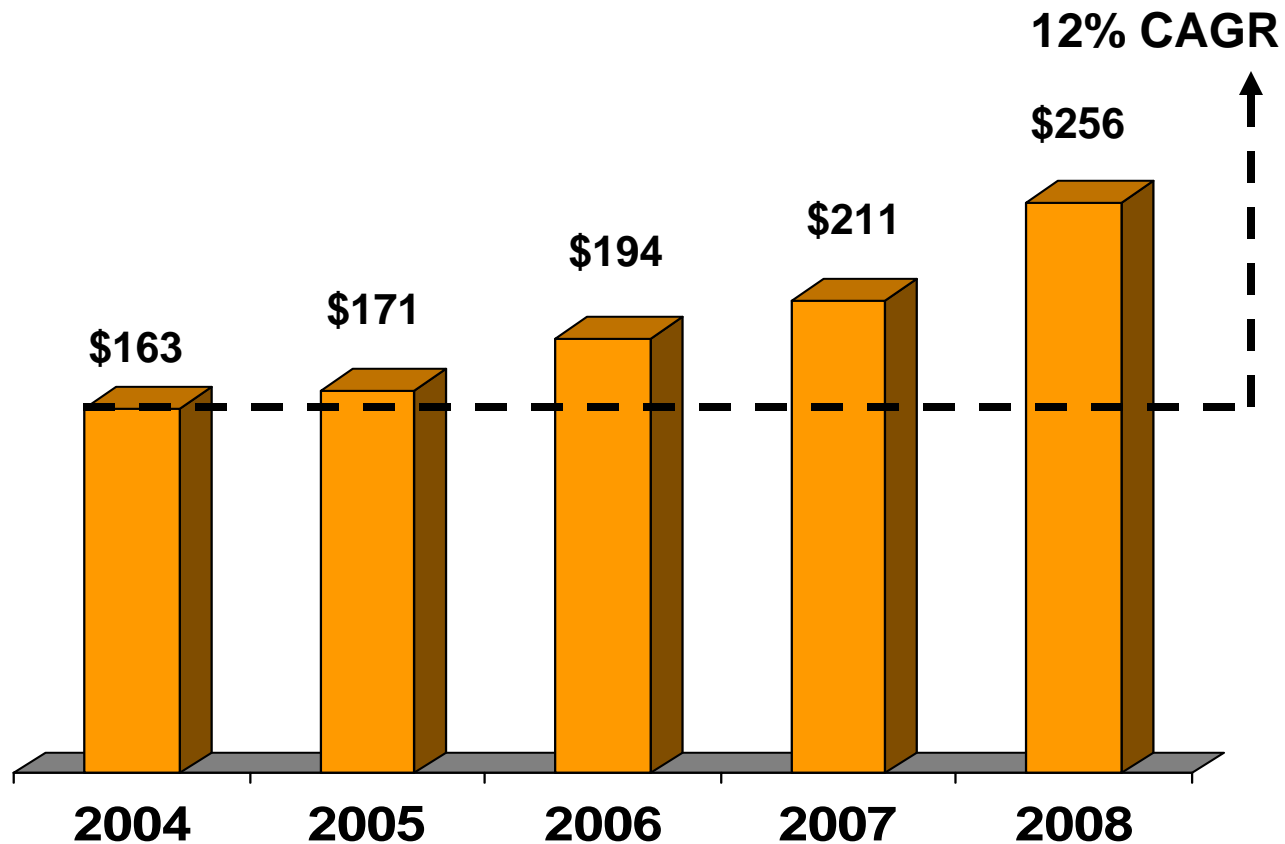
“Better” syndicated show markets



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Strong Operating Cash Flow

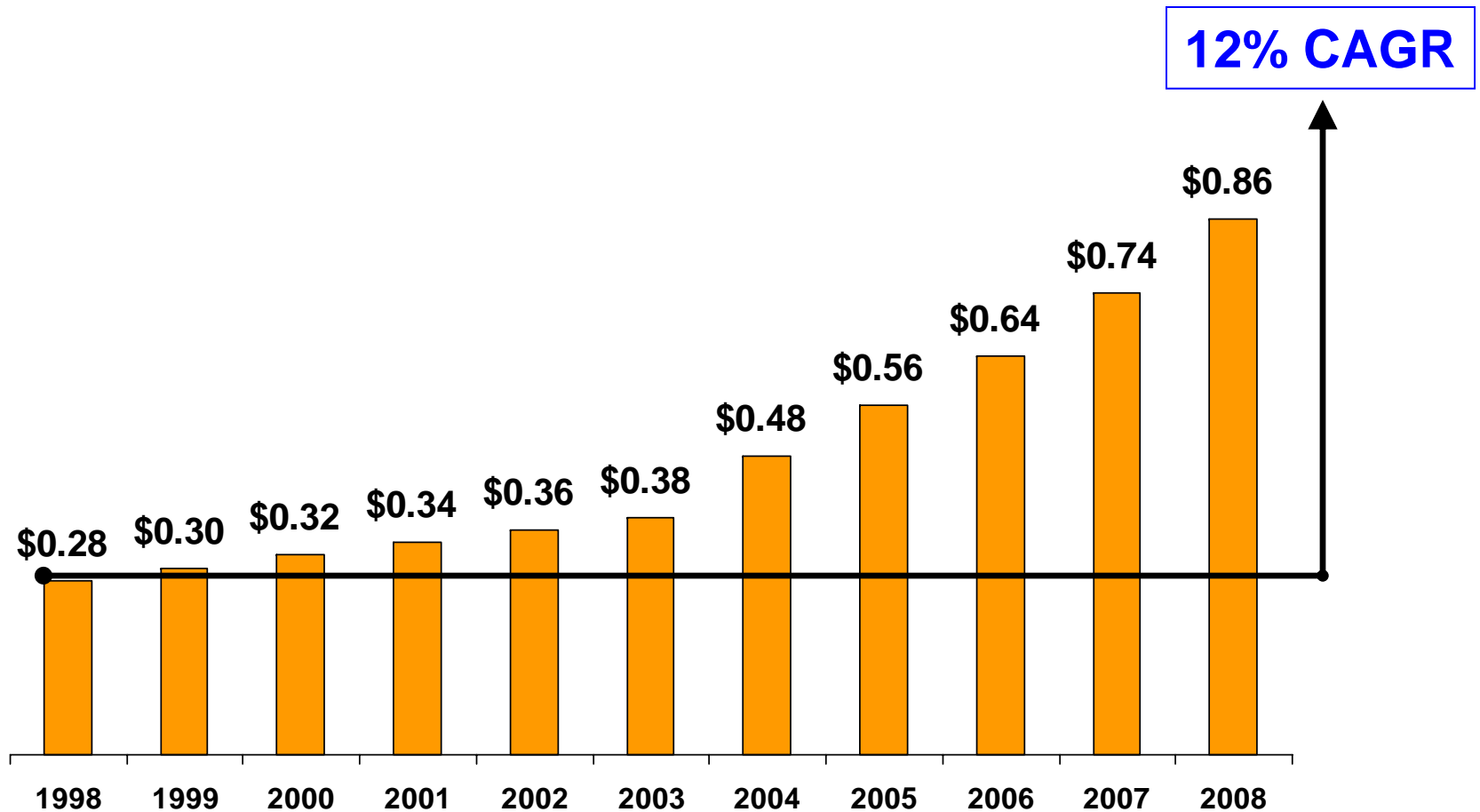


\$ in millions

Cash Flow Fiscal 1999 through 2008

Operating Cash Flow	\$1,700
Net Debt	300
Stock Option Exercises	200
Available Cash	\$2,200
Acquisitions, Net of Dispositions	\$1,000
Share Repurchases	700
Capital Expenditures	300
Dividends	200
Utilization of Cash	\$2,200

Calendar Year Dividends Per Share



Conservative Capital Structure

- \$455 million total debt
- 4.5% cost of debt
- 1.6x debt to EBITDA

Current Valuation Metrics

- Current dividend yield: 5.2%
- EPS multiple: 5.8x
- EBITDA multiple
to market capitalization: 2.6x
- EBITDA multiple
to total capitalization: 4.1x

Summary

- Vibrant and profitable media assets and brands
- Growing online and video presence
- Comprehensive Integrated Marketing capabilities
- Growing brand licensing revenues
- Strong financial foundation