



**Jefferies 5<sup>th</sup> Annual Internet &  
Media Conference  
Feb. 25-26, 2009**

**Meredith**  
CORPORATION

# Safe Harbor

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**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.**

# 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

## Digital & Diversified

Revenues: \$300 million



- Integrated Marketing
- Consumer Web sites
- Broadband Video
- Brand Licensing

# Meredith Digital

## Business-to-Business

- Website design
- Online CRM strategy
- Viral and word of mouth
- Branding and promotions



**Meredith Integrated Marketing**

## Business-to-Consumer

- 40+ Web sites
- 20 million unique visitors
- 185 million page views
- 2.3 million video plays



**Meredith Interactive Media**

# Meredith Integrated Marketing

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## Transforming from a vendor to strategic partner

### CUSTOM PUBLISHER



### RELATIONSHIP MARKETER

- Brand Messaging
- Awareness/intent to purchase
- Responsive/executional
- Ink-on-paper/magazine
- Turn-key/flat-fee solutions

- Brand Marketing
- Calls to action
- Proactive & Strategic
- Robust online & offline capabilities
- Fees based on blended rates

### VENDOR



### PARTNER

# Execution of Digital Strategy

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- **April 2006** →



- **January 2007** →



- **January 2007** →



- **June 2008** →





# Kraft Food & Family

## Kraft Food & Family

### Our Contracted Assignment:

- Food and Family Magazines
- Food and Family Emails

### Expanded Assignments:

- Circulation consulting
- Database list rental
- Campaign management
- Brand insert development
- Custom video production
- Mobile iPhone application



# Kraft Food & Family

- GPS-based store locator
- Step-by-step directions
- Instructional videos
- Shopping list tool





# Nestlé

I Pledge

13112

TOTAL PLEDGES SUBMITTED

CREATE A PLEDGE

Nutrition & Feeding

Articles & Videos

Experts

Tools

Products

Special Offers

Nestlé Nutrition

SELECT A STAGE

PREGNANCY

NEWBORN

BABY

TODDLER

PRESCHOOLER

Search

GO

PREGNANCY

NEWBORN

BABY

TODDLER

PRESCHOOL

WELCOME TO THE Start Healthy, Stay Healthy™ Resource Center

Learn about your child's nutrition needs now and in the future to lay the foundation for a lifetime of healthy independent eating.

Get started now! Choose a Milestone Symbol™ below for customized information.

Get Up to \$141 in Savings & Offers for FREE!\*

GERBER coupons & GOOD START checks

Personalized booklets & emails

Exclusive partner offer

\*Offer benefits may vary. Limit one offer per household.

Enter Your Email Address and Your Child's Birth Date

Email Address

Child's Birth Date

Sign Me Up! Privacy Policy

Sign In

Every Milestone has Meaning

Select the Milestone Symbol™ that reflects your child's current stage of development to receive customized nutrition information tailored to your child.

Nutrition & Feeding

Nutrition Guide & Menus

Introduce your baby to delicious, healthy foods in the first four years, and you'll lay the foundation for a lifetime of healthy eating.

Read More

Information Update

Call Us 24/7

The START HEALTHY, STAY HEALTHY™ Call Center specialists are here 24/7 to answer your questions.

Contact Us

What's New

GRADUATES® YOGURT MELTS™ Snacks

- 99% real yogurt and fruit
- Contains live and active cultures - just like refrigerated yogurt
- Easy to chew and swallow
- No preservatives

Learn More

NEW

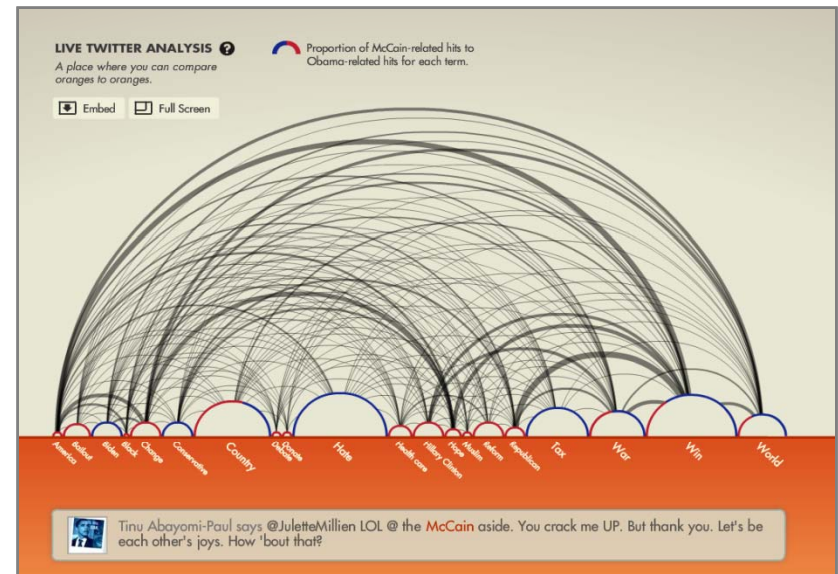
# Tropicana

## Our Contracted Assignment:

- Integrate brand with Web 2.0
- Engage social media
- Create “Twitterverse”

## Results:

- Attracted 1.2 million uniques
- Generated hundreds of blogs
- Postings on Blogger, AdRants, TheAtlantic



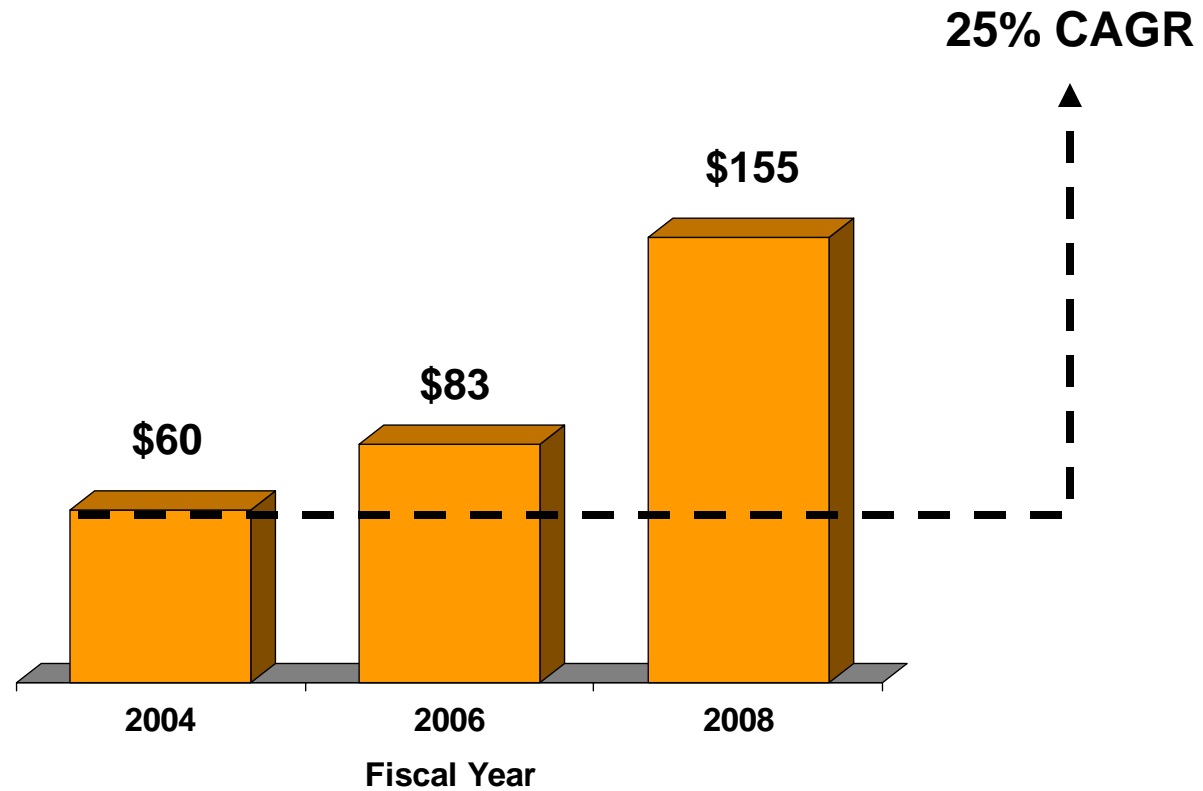
# Takeda Pharmaceutical

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# Strong Revenue Growth

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\$ in millions

# Growth Strategies

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- Enhance print-based programs with interactive features
- Integrate and optimize recent acquisitions
- Expand capabilities to meet market needs
  - Search engine optimization and marketing
  - Mobile
  - Database marketing

# Meredith Digital

## Business-to-Business

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- Online CRM strategy
- Viral and word of mouth
- Branding and promotions



**Meredith Integrated Marketing**

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**Meredith Interactive Media**



# Execution of Digital Strategy

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- **2006** —————→ Aggressive expansion of Better Homes and Gardens Network 
- **2007** —————→ Launch of Parents Network 
- **2008** —————→ Development and investment in social networking sites 
- **2009** —————→ Creation of Meredith Women's Network 



# Meredith Women's Network Strategy

- Consumer
  - Search is new navigational paradigm; starting point is Google
  - Social media explodes
- Content
  - Unified content development across multiple platforms including print, online, video, mobile
  - Emphasis on social engagement and user-generated content
- Marketers
  - Networks offer greater scale and targeting
  - Sponsors value programs that integrate with editorial
  - Cross-platform ideas increase impact



# The Meredith Women's Network

The First Network of Exclusively High Quality Branded Sites





# WE'RE NOT JUST ANOTHER PRETTY NETWORK.

**INTRODUCING THE MEREDITH WOMEN'S NETWORK—  
THE FIRST NETWORK MADE UP EXCLUSIVELY OF HIGH QUALITY, BRANDED SITES**

We've made some significant advances at Meredith Interactive. We've got "Network" in our name, but we're different than those networks assembled for numbers alone. With 77 premium sites dedicated to the topics women care about most, Meredith is now the leading publisher of branded women's experiences.

**Going social with DivineCaroline® and MixingBowl™**

With our recent investment in Real Girls Media, we're joined by DivineCaroline.com, where Gamma women are connecting and publishing their stories in a way that goes far beyond typical user generated content experiences. MixingBowl.com is the new social network growing rapidly around the passion so many women have for food, recipes and entertaining.

**Connect with 15 million highly engaged users\***

The new Meredith Women's Network offers marketers unique ways to foster stronger relationships with millions of people loyal to our brands.

<b>THE BETTER HOMES AND GARDENS® NETWORK</b>	Better Homes and Gardens Better Recipes Mixing Bowl
<b>THE PARENTS® NETWORK</b>	Parents American Baby Family Circle
<b>THE REAL GIRLS NETWORK™</b>	DivineCaroline Fitness More Ladies' Home Journal

**Meredith**  
WOMEN'S NETWORK

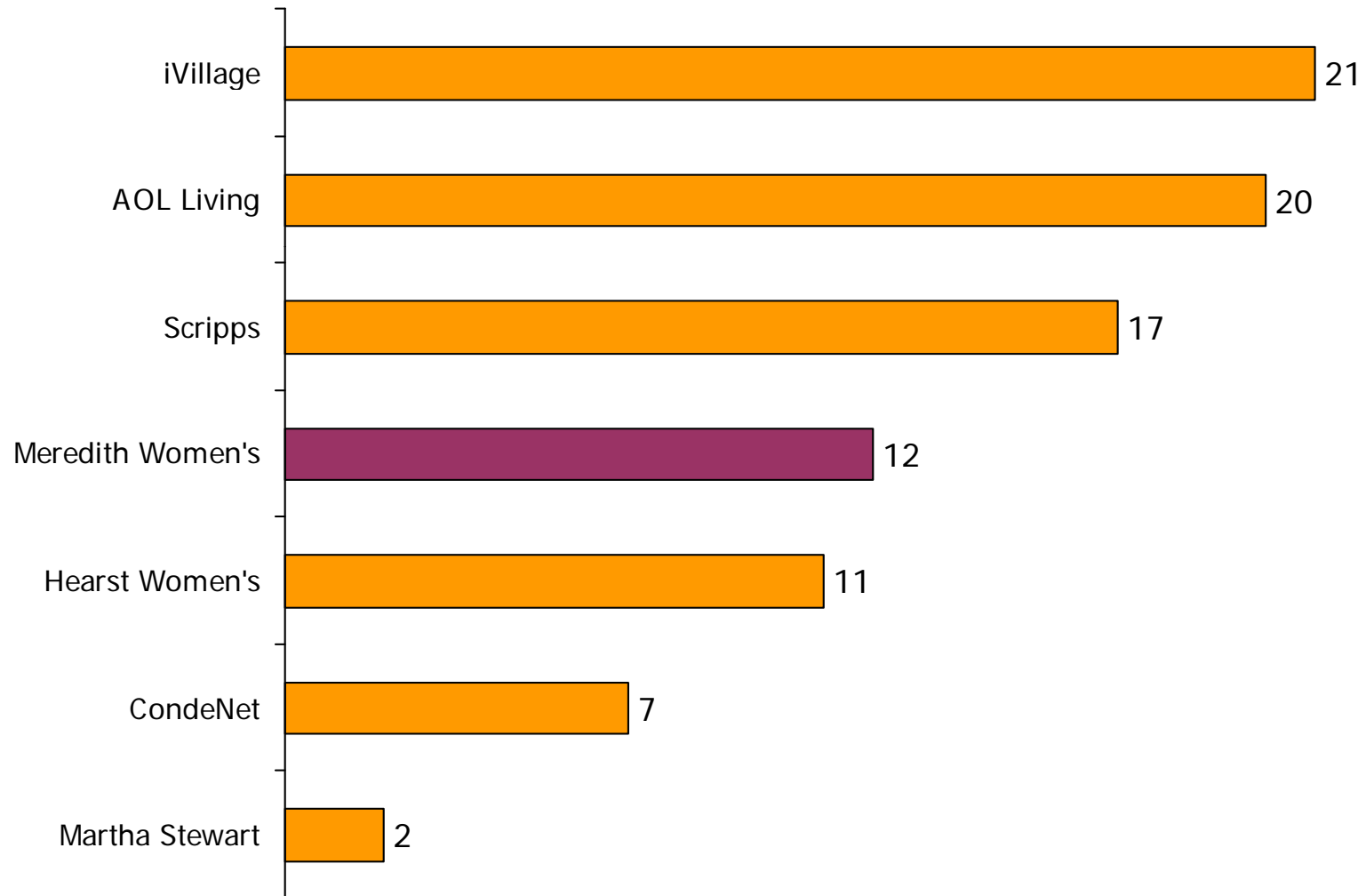
To learn more about Gamma women and the ways they're using, sharing and creating content, go to [meredith.com/womensnetwork.htm](http://meredith.com/womensnetwork.htm), or contact Steve Hamkins, Vice President, Meredith Women's Network, [steve@meredith.com](mailto:steve@meredith.com)

\*Source: eMarketer 2010 report. Copyright © 2010 Meredith Corporation. All rights reserved. "Meredith Women's Network" is a trademark of Meredith Corporation. "Mixing Bowl" is a trademark of Real Girls Media, LLC.



# Competitive Landscape

## Millions of Unique Visitors



Source: ComScore, December 2008



# Growing Scale

Average Unique Visitors per Month

	2004	2006	2008
<b>Better Homes and Gardens Network</b>	3.9	4.7	6.5
<b>Parents Network</b>	N/A	1.8	3.5
<b>Real Girls Network</b>	N/A	N/A	5.0
<b>TOTAL</b>	<b>3.9</b>	<b>6.5</b>	<b>15.0</b>





# The Meredith Women's Network

High Engagement at Great Scale

- Coverage
- Composition
- Passion
- Engagement
- Impact





# The Better Homes and Gardens Network

## Everything for a Better Life



Better Homes and Gardens



Better Recipes

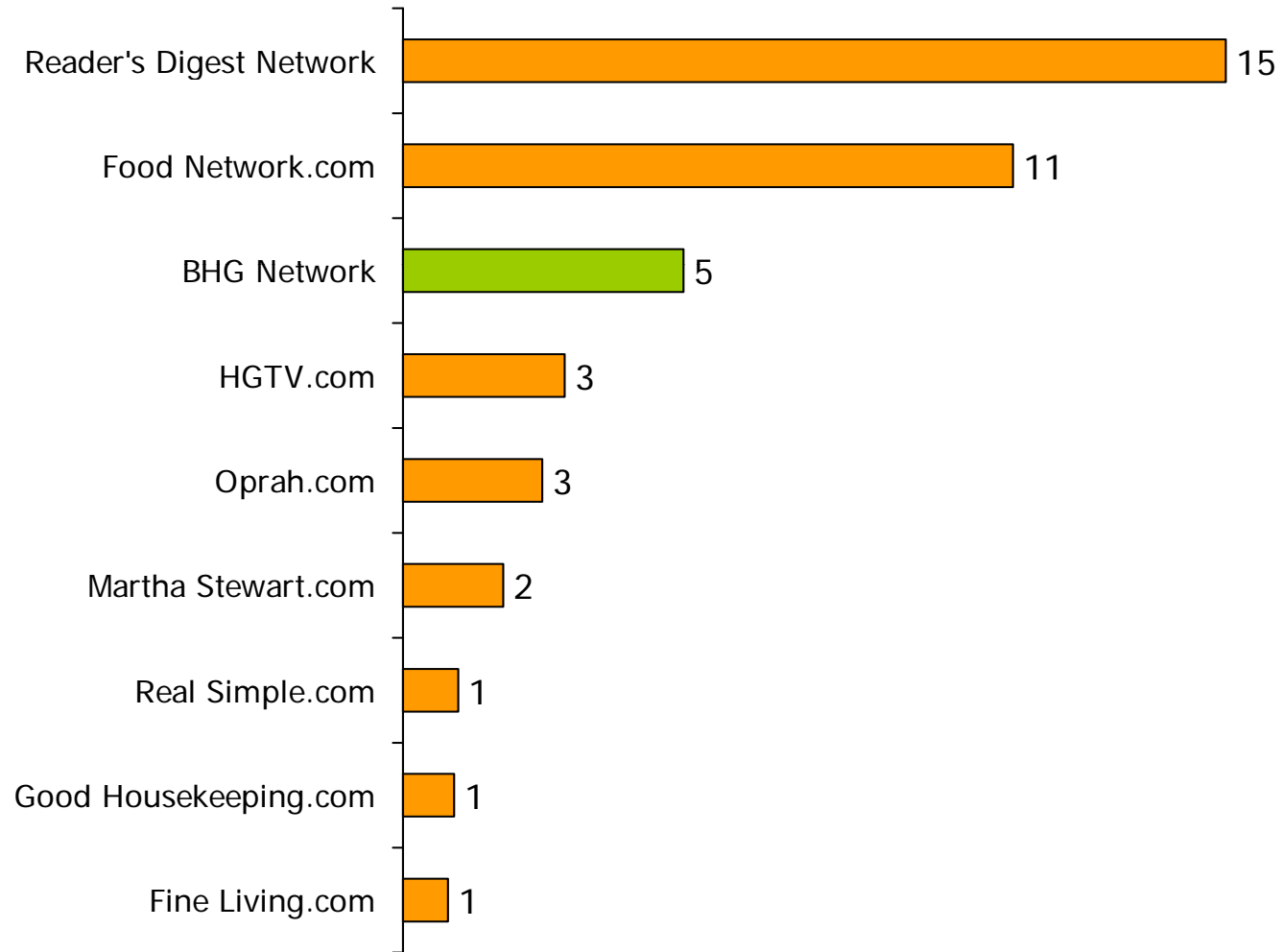


Mixing Bowl



# BHG Network Competitive Position

## Millions of Unique Visitors



Source: ComScore, December 2008



# MixingBowl.com

## The Ultimate Social Cookbook

The screenshot displays the MixingBowl.com website, which features a clean, user-friendly design with a green and white checkered border. At the top, the site's logo "Mixing Bowl" is accompanied by the tagline "Food and friends made fresh daily". Navigation tabs include HOME, MY STUFF, RECIPES, GROUPS, CONTESTS, and BLOGS. A search bar and a "GO" button are positioned to the right of the navigation tabs. A "Be a Mixer!" banner with a "JOIN NOW" button and a "Log in" link is located in the top right corner.

The main content area is divided into several sections:

- Valentine's Day Special:** Celebrate this holiday by whipping up something special with your sweetie...go
- Get in the Mix -- FREE!** Sign up for our weekly e-mail newsletter for hot recipes, cool cooking tips, and more...go
- Calling All Cupcakes...** Enter your creative cupcake recipe for a chance to win \$200 and more...go
- Meet Cool Cookie:** Her gluten-free recipes rock, and she loves cooking up romantic dinners for two...go

A large image of a cupcake with pink frosting is featured in the center of the main content area.

The left sidebar contains a "Groups" section with a "MOST ACTIVE" list:

- I Only Eat Sweets:** 111 members
- Bake Sale Favorites:** 96 members
- Colombian Food:** 2 members
- Southern Fixin's:** 4 members
- Dinners Anyone Can Make:** 151 members

A "See more »" link is provided below the list. The "MOST RECOMMENDED" section lists:

- Couples Who Cook Together:** 60 members
- Wine with Everything!** 58 members

The "Find Recipes" section on the right has tabs for "RECOMMENDED", "LATEST", "RATING", and "MOST SHARED". The "RECOMMENDED" tab is selected, showing a list of recipes:

- Spicy Hummus** by cakerbaker in Wine with Everything! (5 stars)
- Ratatouille-Style Roasted Vegetables** by cakerbaker in Dinners Anyone Can Make (5 stars)
- Almond Butter Cake** by BettRocker in Bake Sale Favorites (5 stars)
- Mini Monster Cakes** by cakerbaker in Bake Sale Favorites (5 stars)
- Champagne Wedding Cake with Raspberry**

The right sidebar features a "Today's Buzz" section with a list of recent recipe additions by users like maapie and CakeO. Below this is a "Win It!" section for a "Comfort Food Cook-Off" contest, with an "ENTER NOW" button and a "See all contests »" link. At the bottom right, there is a "Boca" advertisement for frozen pizzas, featuring a "REPLAY" button and a "Discover more varieties at www.bocafoods.com" link.





# BetterRecipes.com

Everything for Foodies

The screenshot shows the Better Recipes website homepage. At the top, there is a navigation bar with links for DECORATING, HOME IMPROVEMENT, FOOD & RECIPES, GARDENING, HOLIDAYS, HEALTH & FAMILY, CRAFTS, and BETTER.TV. Below this is a header section with the Better Recipes logo, a search bar, and a welcome message for guests. The main content area is divided into several sections: a left sidebar with recipe categories, a central featured recipe section, a right sidebar with a 'Your Recipe File' section, and a bottom section with recent blog posts and a 'Today's Most Recommended Recipes' list. The featured recipe section highlights 'Slow-Cooker Meals' with a list of links to various recipes. The 'Your Recipe File' section includes links to saved recipes, recipe collections, and a contest to win \$330,000. The bottom section features a 'Holiday Gift-Giving' advertisement for Calphalon and Le Creuset cookware, a list of 'Today's Most Recommended Recipes', and a 'Recent Blog Posts' section with links to various articles.

**DECORATING** | **HOME IMPROVEMENT** | **FOOD & RECIPES** | **GARDENING** | **HOLIDAYS** | **HEALTH & FAMILY** | **CRAFTS** | **BETTER.TV**

Welcome! Guest  
Log in or Register

**Better Recipes**  
Better recipes, better meals.

**COOKING 101** | **WINE GUIDE** | **HOLIDAYS** | **COLLECTIONS** | **COMMUNITY** | **SHOP**

Search Better Recipes:  **SEARCH!**

**RECIPE CATEGORIES**

- [Appetizer Recipes](#)
- [Beef Recipes](#)
- [Bread Recipes](#)
- [Breakfast Recipes](#)
- [Cake Recipes](#)
- [Chicken Recipes](#)
- [Christmas Recipes](#)
- [Cookie Recipes](#)
- [Crock Pot Recipes](#)
- [Dessert Recipes](#)
- [Diabetic Recipes](#)
- [Drink Recipes](#)
- [Easter Recipes](#)
- [Easy Recipes](#)
- [Grilling Recipe](#)
- [Halloween Recipes](#)
- [Healthy Recipes](#)
- [Italian Recipes](#)
- [Low Carb Recipes](#)
- [Low Fat Recipes](#)
- [Mexican Recipes](#)
- [Pork Recipes](#)

**Slow-Cooker Meals**  
Warm up on these cold January nights with some of our favorite crock pot recipes!

- [Slow-Cooker Soups & Stews](#)
- [Slow-Cooker Chicken Recipes](#)
- [Slow-Cooker Meat Recipes](#)
- [More Crock Pot Recipes](#)

**Your Recipe File**

- [Saved Recipes](#)
- [Recipe Collections](#)
- [Upload a New Recipe](#)
- [Make a Tastebook](#)

Enter for your chance to win \$330,000 in prizes from Better Recipes

**Recent Blog Posts**

- [Time for the Superbowl!](#)**  
By [Jessica BHG Editor](#):  
1/12/2009 5:08 AM CST
- [Ham It Up - Leftovers Day 3: Croques-Senior](#)**  
By [Kristina V.](#):  
1/13/2009 12:20 AM CST
- [Rib's Aren't Just for Man Cookin'!](#)**  
By [Christa B.](#):  
1/12/2009 3:28 PM CST
- [Ham It Up - Leftovers Day 2: Ham Fried Rice](#)**  
By [Kristina V.](#):  
1/12/2009 12:14 AM CST

**Today's Most Recommended Recipes**

- [Incredible Vegetable Soup](#)
- [Lemon Chicken With Roasted Garlic](#)
- [RecipeCollections:Crockpot Recipes:Page1](#)
- [Easy Zesty Chicken & Tomatoes](#)
- [Beef Stroganoff Casserole](#)
- [GRILLED CHICKEN BREASTS](#)
- [Crockpot Italian Chicken](#)
- [Melt in Your Mouth Chicken Wings](#)
- [Snap-Quick Peanut Butter Cookies for Diabetic...](#)
- [Healthy Orange Chicken](#)

**Holiday Gift-Giving**  
**SAVE \$100**  
Calphalon Skillet Set  
**Gifts under \$50**  
**SAVE 33%**  
Le Creuset Baker's Set  
**Better Recipes STORE**



# The Parents Network

## Keeping Moms Connected, Crib to College



American Baby



Parents



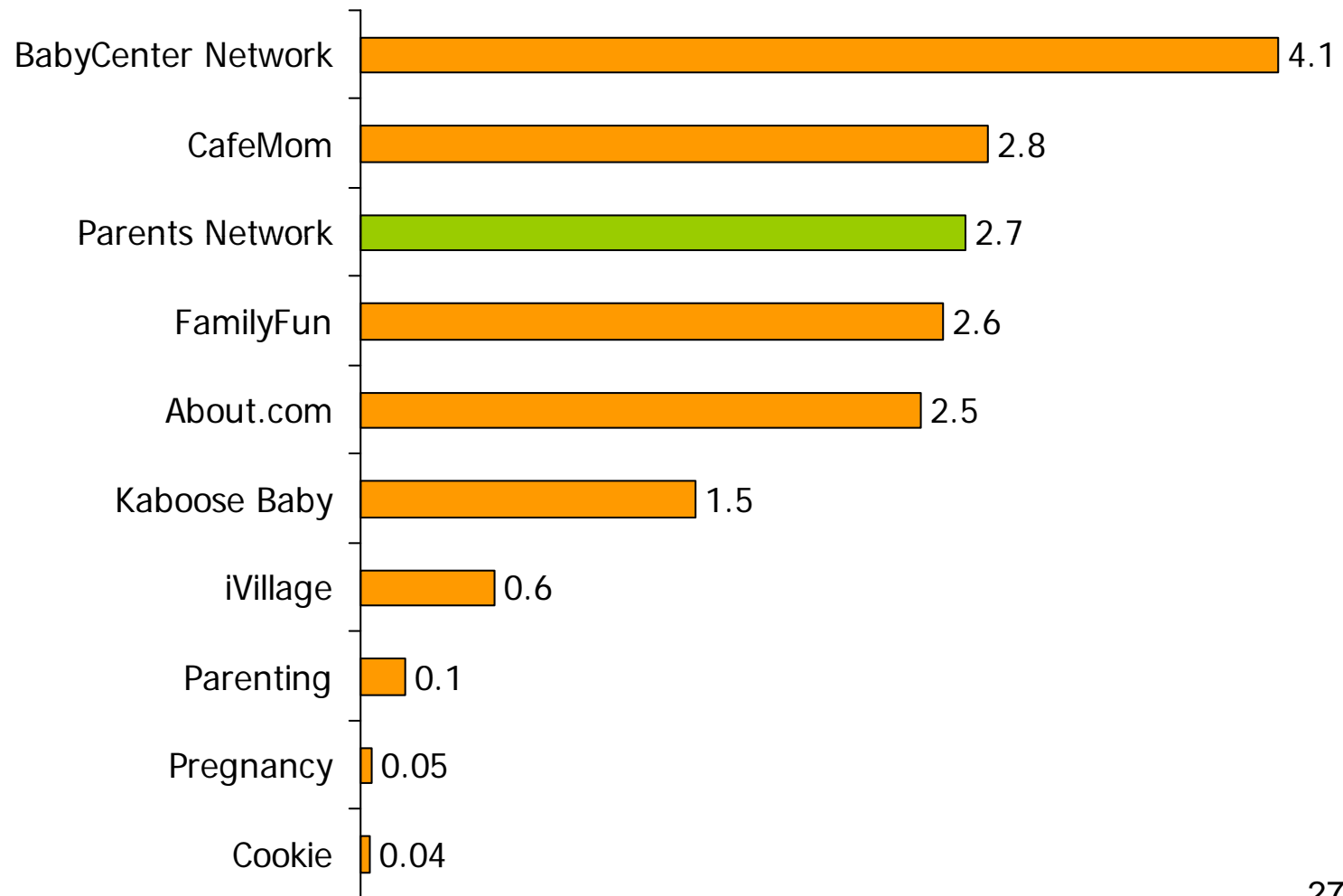
Family Circle





# Parents Network Competitive Position

**Millions of Unique Visitors**



Source: ComScore, December 2008



# The Parents Network

Everything a Mom Needs - When and Where She Needs It



## Preconception/Prenatal thru First 12 months



### Pregnancy Development Calendar

What's going on in there? See how your baby is growing this week.

[Go](#)



### hot! Baby Name Finder

Search over 25,000 names, and a girl, save your favorite.

Gender: ☐ Girl ☐ Boy  
Origin:  All  
First Letter:  A

Name of the Day: **Thorp**

What does this mean?

[Go](#)



### Interactive Checklist: Registry 101

See the list, shop the list, save the list.

photo, courtesy of Little Lark

[Go](#)




### Mom & Baby Astrology

Get your mom/baby horoscopes and see how compatible you are!

[Go](#)




## Toddler thru Elementary School



### Walking & Talking Timeline

When will she start to crawl? Say mama? See the video.


[Go](#)



### Show Us Your Photos

Your cute kid, your best-ever birthday party. Upload your photos now!

[Go](#)




### Birthday Party Planner

We'll help you plan your kid's next bash, from invitations to cake.

[Go](#)




## Tweens & Teens



### What's For Dinner?

[Go](#)



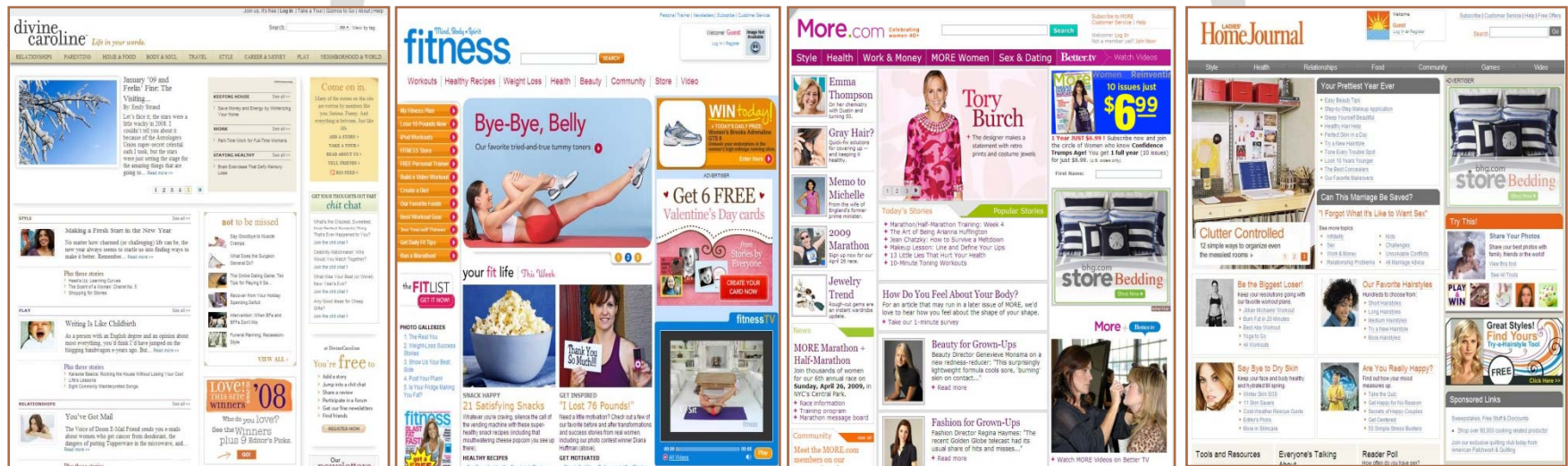
### Got Games?

[Go](#)



# The Real Girls Network

## Created by Women for Women



Divine  
Caroline

Fitness

More

Ladies' Home  
Journal



# DivineCaroline

Life In Your Words

Leonardo DiCaprio  
**Revolutionary Road**  
a Sam Mendes film

Kate Winslet  
**NOW PLAYING**  
IN SELECT THEATERS  
EVERYWHERE  
JANUARY 23

REPLAY  
**GET TICKETS & SHOWTIMES**

Join us, it's free | [Log In](#) | [Take a Tour](#) | [Gizmos to Go](#) | [About](#) | [Help](#)

**divine caroline**™ *Life in your words.*

Search:  [GO](#) View by tag

RELATIONSHIPS PARENTING HOME & FOOD BODY & SOUL TRAVEL STYLE CAREER & MONEY PLAY NEIGHBORHOOD & WORLD

**January '09 and Feelin' Fine: The Visiting...**  
By: Emily Strand  
Let's face it; the stars were a little wacky in 2008. I couldn't tell you about it because of the Astrologers Union super-secret celestial oath I took, but the stars were just setting the stage for the amazing things that are going to... [Read more >>](#)

1 2 3 4 5 II

**KEEPING HOUSE** [See all >>](#)

- > [Save Money and Energy by Winterizing Your Home](#)

**WORK** [See all >>](#)

- > [Part-Time Work for Full-Time Workers](#)

**STAYING HEALTHY** [See all >>](#)

- > [Brain Exercises That Deth Memory Loss](#)

**Come on in.**  
Many of the stories on this site are written by members like you. Serious. Funny. And everything in between. Just like life.

[ADD A STORY >](#)  
[TAKE A TOUR >](#)  
[READ ABOUT US >](#)  
[TELL FRIENDS >](#)  
[RSS FEED >](#)

**STYLE** [See all >>](#)

**Making a Fresh Start in the New Year**  
No matter how charmed (or challenging) life can be, the new year always seems to startle us into finding ways to make it better. [Remember... Read more >>](#)

Plus these stories

- > [Head's Up: Learning Curves](#)
- > [The Scent of a Woman: Chanel No. 5](#)
- > [Shopping for Stories](#)

**PLAY** [See all >>](#)

**Writing Is Like Childbirth**  
As a person with an English degree and an opinion about most everything, you'd think I'd have jumped on the blogging bandwagon e-years ago. But... [Read more >>](#)

**not to be missed**

- [Say Goodbye to Muscle Cramps](#)
- [What Does the Surgeon General Do?](#)
- [The Online Dating Game: Ten Tips for Playing It Sa...](#)
- [Recover from Your Holiday Spending Deficit](#)
- [Intervention: When BFs and BFFs Don't Mix](#)
- [Funeral Planning, Recession-Style](#)

**GET YOUR THOUGHTS OUT FAST**  
*chit chat*

What's the Craziest, Sweetest, Most Perfect Romantic Thing That's Ever Happened to You?  
[Join the chit chat >](#)

Celebrity Matchmaker: Who Would You Match Together?  
[Join the chit chat >](#)

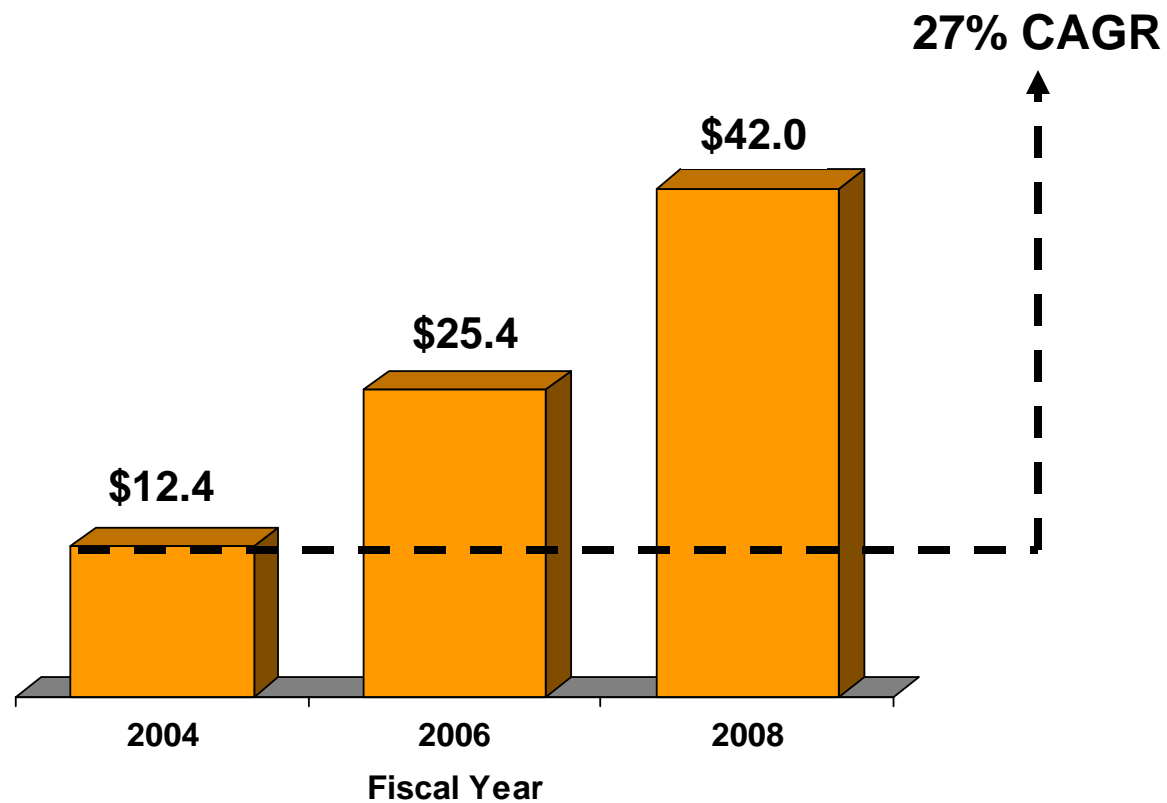
What Was Your Best (or Worst) New Year's Eve?  
[Join the chit chat >](#)

Any Good Ideas for Cheap Gifts?  
[Join the chit chat >](#)

at DivineCaroline

# Strong Revenue Growth

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\$ in millions

# Growth Strategies

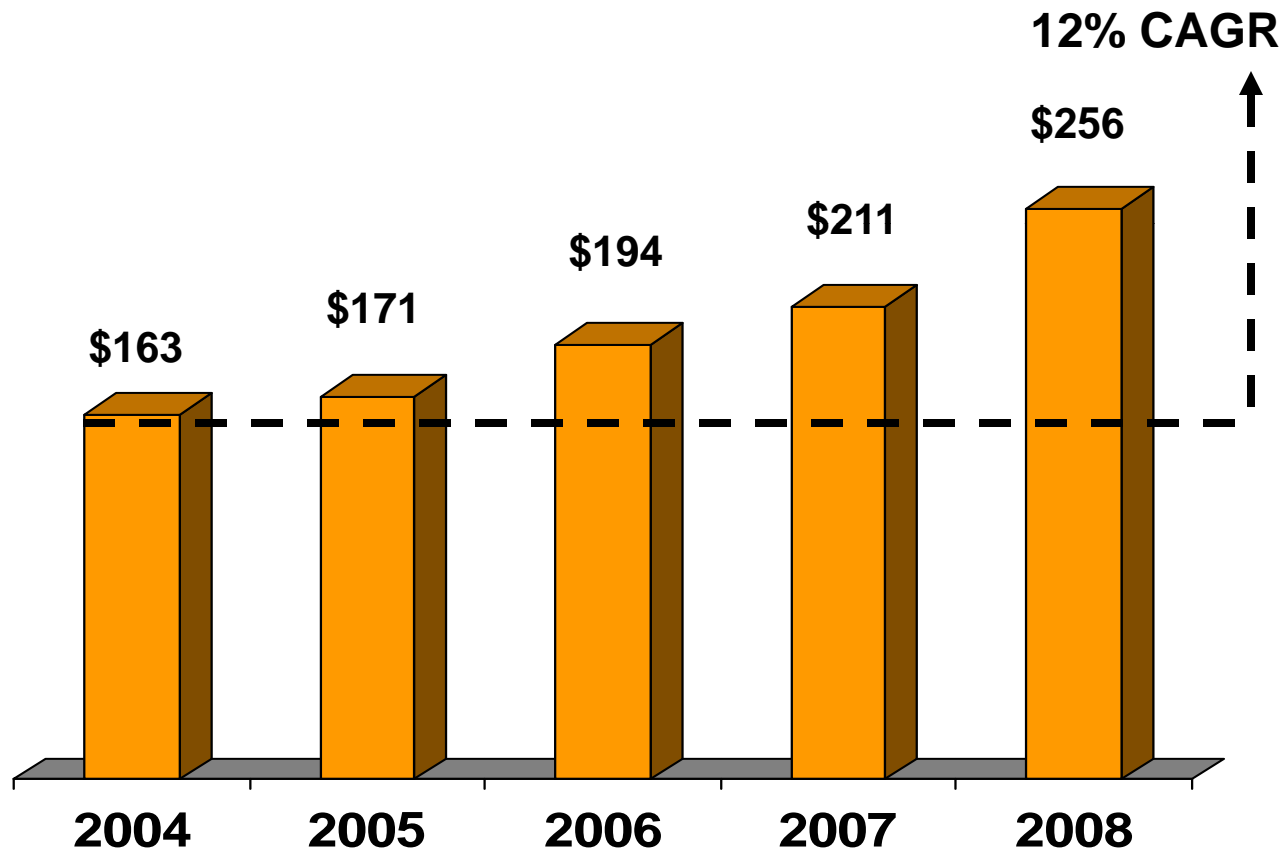
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- Increase scale of Meredith Women's Network
  - The Better Homes and Gardens Network
  - The Parents Network
  - The Real Girls Network
- Enhance and monetize video capabilities
- Grow online subscription orders



# Strong Operating Cash Flow

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\$ in millions

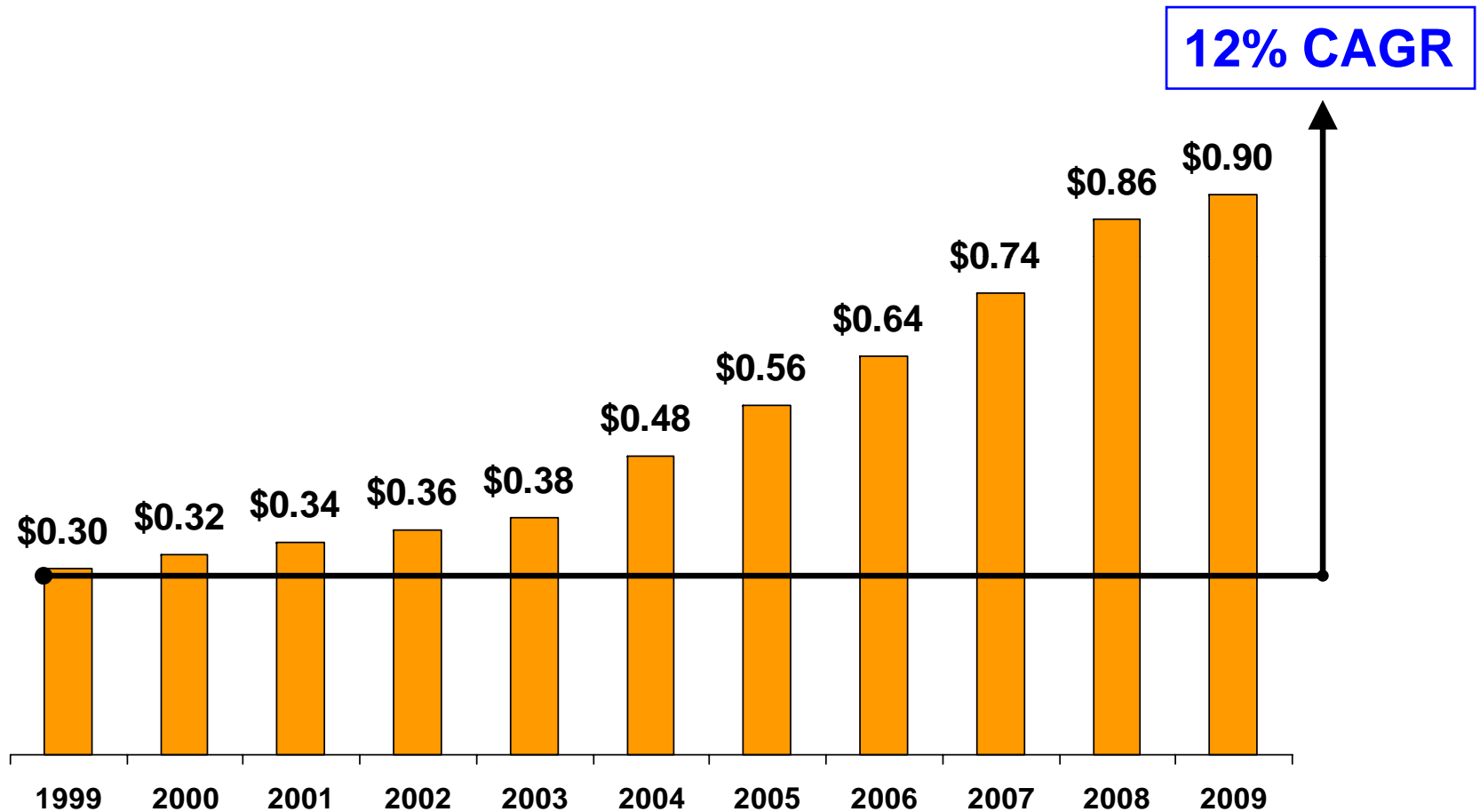
## Cash Flow Fiscal 1999 through 2008

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

# Calendar Year Dividends Per Share

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## Conservative Capital Structure

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- \$455 million total debt
- 4.4% cost of debt
- 1.7x debt to EBITDA

## Current Valuation Metrics

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- Current dividend yield: 7.1%
- EPS multiple: 4.8x
- EBITDA multiple  
to market capitalization: 2.7x
- EBITDA multiple  
to total capitalization: 4.4x

# Summary

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Meredith possesses:

- Vibrant and profitable media assets and brands
- Leading business-to-business marketing capabilities
- Growing business-to-consumer digital assets
- Strong financial foundation





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