



Deutsche Bank 2009 Media &
Telecommunications Conference
March 2-4, 2009

Meredith
CORPORATION

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

- Meredith Overview
- Strategic Initiatives
- 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%

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
Other	6	9
Subtotal	74	83
Family Circle	22	21
Parents	12	16
American Baby	6	7
Fitness	6	6
More	NA	2
Subtotal	46	52
TOTAL	120	135

+13%

Source: Fall 1998 & 2008 MRI Reports

Growing Local Consumer Connection

Meredith Television Stations

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

Source: Nielsen

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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 - **Gain market share across businesses**
 - Grow new revenue streams
 - Exercise disciplined expense management
- Financial Overview

GAIN MARKET SHARE

Powerful Brands Across Life Stages

HOME/SHELTER



PARENTHOOD/FAMILY



WOMEN'S HEALTH & LIFESTYLE



Ad Category Concentration and Historical Growth

	Calendar 2001*	Calendar 2008*	7-Year Cumulative Industry Growth**
Food	12%	22%	+7%
Cosmetics	7%	11%	+5%
Pharmaceutical	7%	11%	+26%
Non-DTC	3%	5%	+27%
Retail	4%	5%	+13%
Home	24%	9%	-28%
Direct Response	17%	11%	-21%
Travel	5%	4%	-5%

*Meredith data

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

Corporate Sales Strategies

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



**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
We inspire. She makes it happen.™

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

Strategic Sales Strategies

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



Diverse Local Portfolio in Fast-Growing Markets

STAND-ALONE STATIONS



DUOPOLIES/CLUSTERS



CORNERSTONES/BRANDED PROGRAMS



Strategic Initiatives to Grow Local Revenues

- Expand and improve news
- Increase and monetize ratings
- 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



Strong Growth in Ratings



#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



+30%



+150%

Late news



+40%



+64%



+17%

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Growing New Revenue Streams

INTEGRATED MARKETING



INTERACTIVE MEDIA



BRAND LICENSING



HISPANIC VENTURES



TV, WEB, BROADCAST/RETRANSMISSION



Meredith Integrated Marketing

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

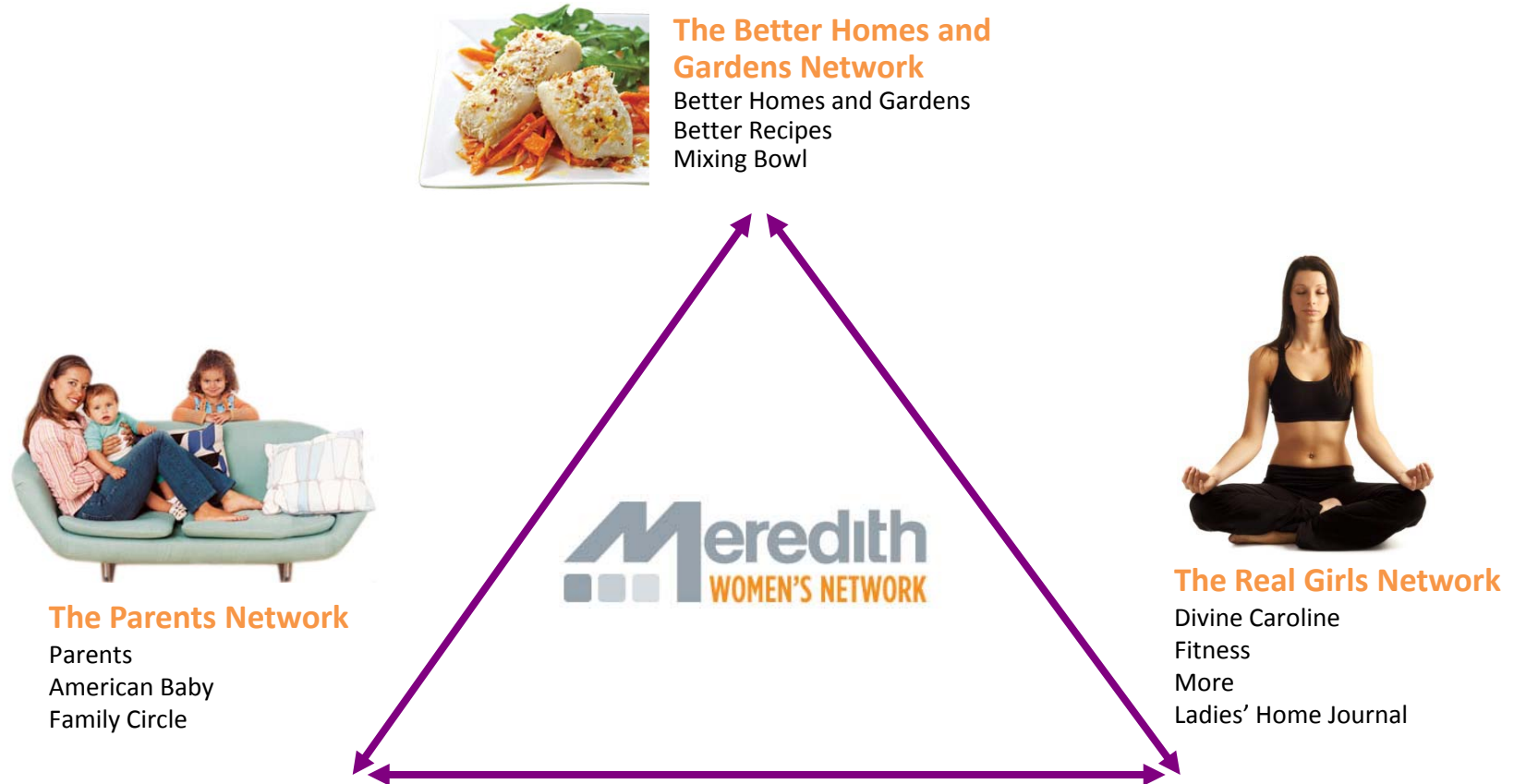
VENDOR



PARTNER



Boost Online Presence and Grow Revenues



Grow Brand Licensing

■ Walmart

- Sales on track to meet expectations
- SKUs to double to 1,000 in 2009
- Exploring additions to program



■ Universal Furniture

- Launched fourth BHG furniture line

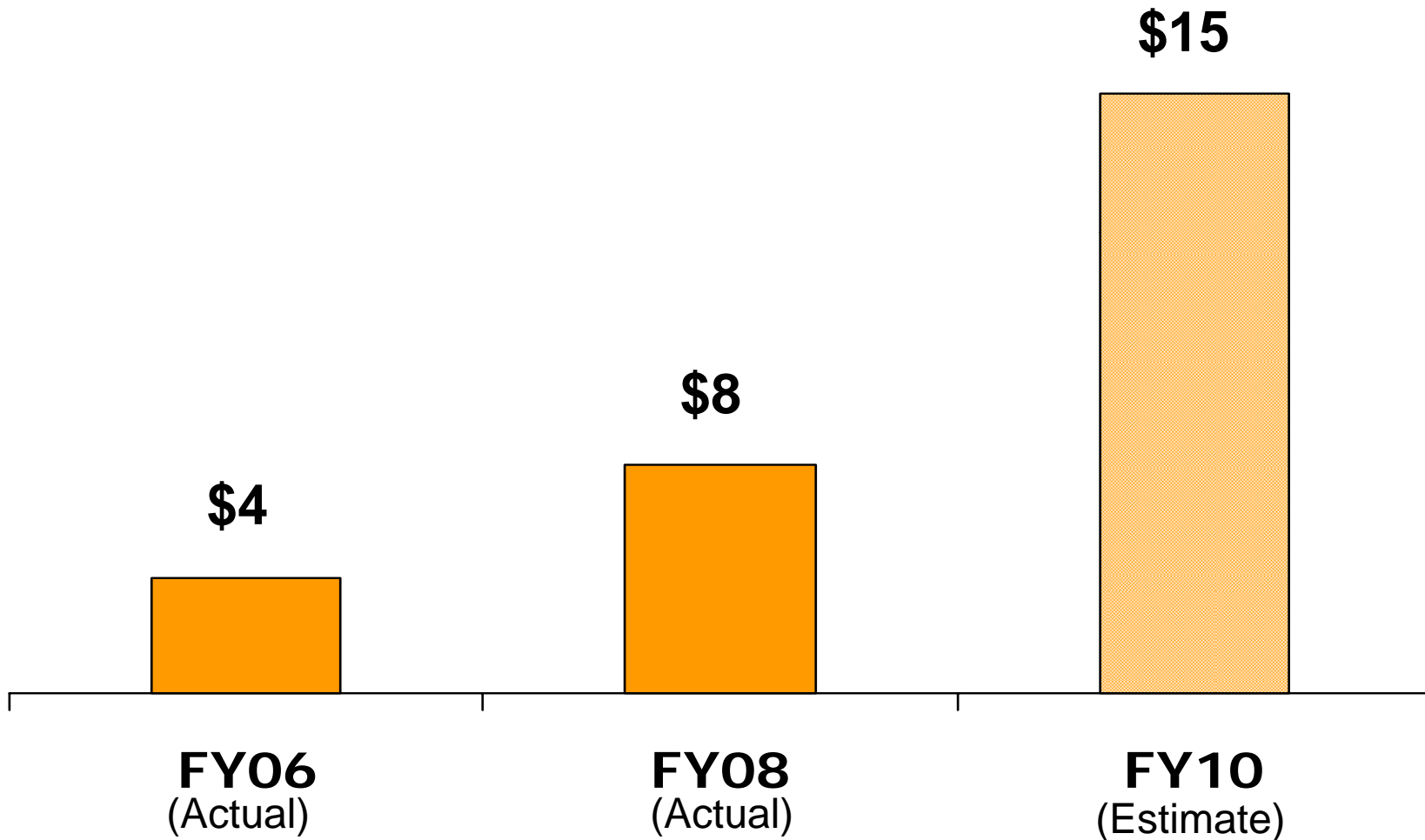


■ Target

- Parents-branded children's toys



Increase TV Retransmission Revenues



\$ in millions

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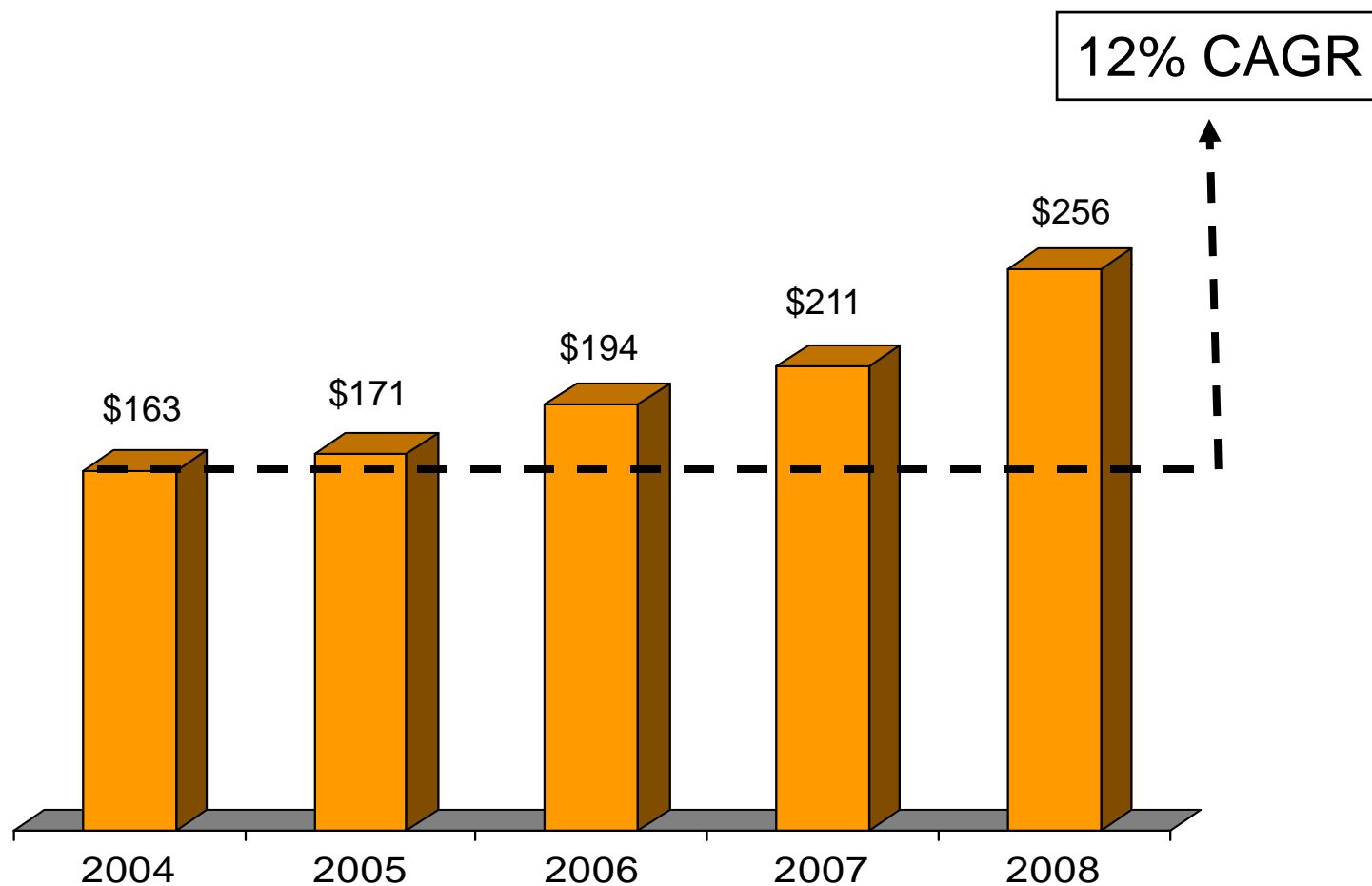
Actions Taken

- Departmental efficiencies
- Reductions in workforce
- Strategic vendor sourcing initiative
- Reduced capital expenditures
- Aggressive working capital management

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Strong Operating Cash Flow



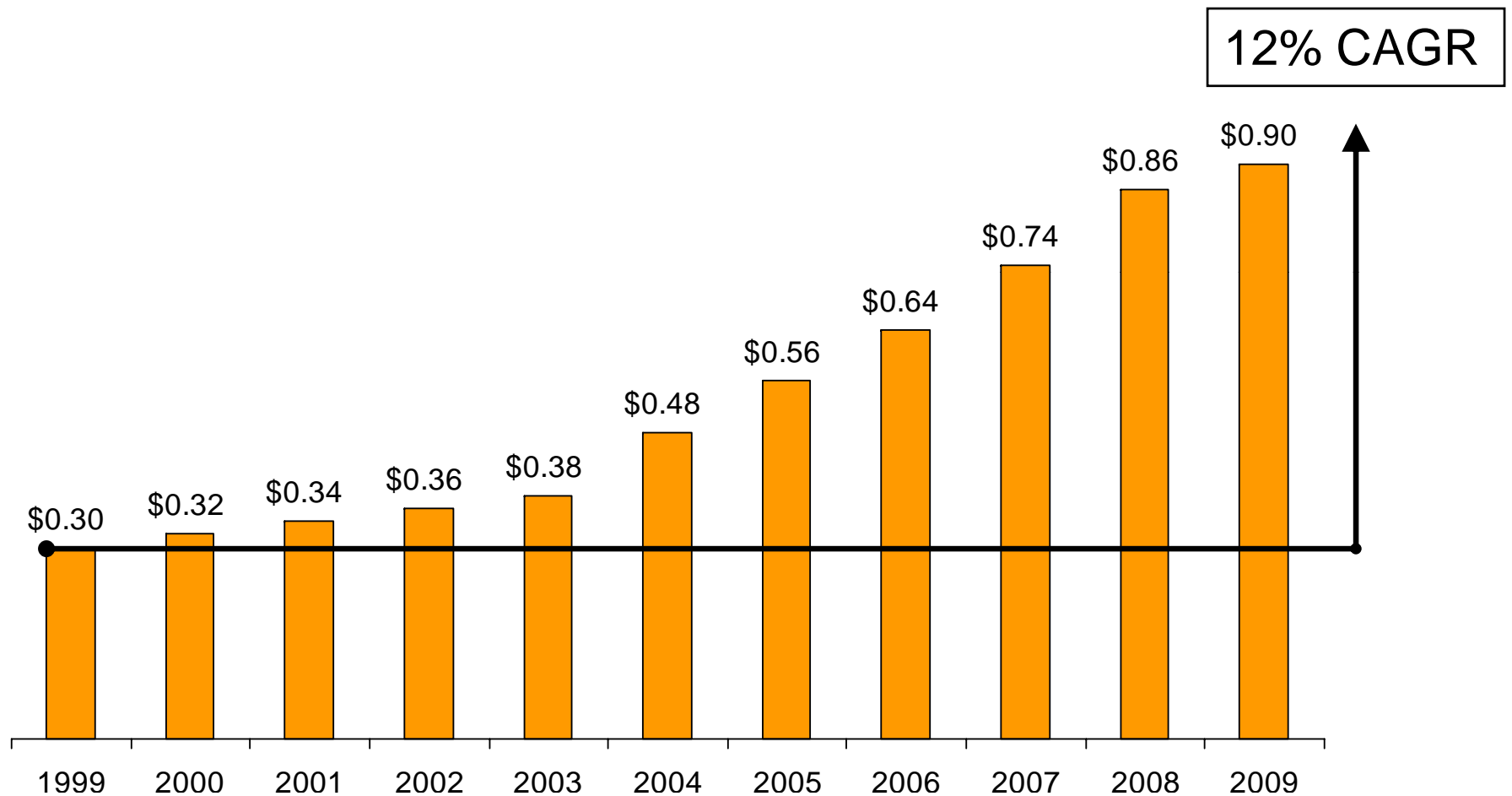
\$ in millions

Cash Flow Fiscal 1999 through 2008

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

\$ in millions

Calendar Year Dividends Per Share



Conservative Capital Structure

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

As of Dec. 31, 2008

Current Valuation Metrics

- Current dividend yield: 7.0%
- EPS multiple: 4.9x
- EBITDA multiple
to market capitalization: 2.1x
- EBITDA multiple
to total capitalization: 3.8x

As of Feb. 27, 2009 using trailing 4 quarters actual results, excluding special items

Summary

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



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