

# 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 and its operations. Statements in this presentation that are forward-looking include, but are not limited to, the statements regarding advertising revenues and investment spending, along with the Company's revenue and earnings per share outlook.

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 or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases 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
- ❖ National Media Group Growth Strategies
- ❖ Local Media Group Growth Strategies
- ❖ Financial Strategy

# Strong Investment Thesis

## **1. Powerful media and marketing company:**

- A) Trusted national brands and an unrivaled female reach
- B) Leading full-service global digital marketing agency
- C) Portfolio of highly-rated television stations in fast-growing markets
- D) Creative advertising and marketing solutions for clients

## **2. Experienced management team with a proven record of operational excellence and value creation**

## **3. Committed to Total Shareholder Return strategy**



# Meredith at a Glance

## National Media \$1.1 Billion



- 100 million audience
- 50 million web visitors
- Growing licensing business
- Leading full-service marketer

## Local Media \$375 Million



- 12 TV stations reaching 10% of U.S. households
- 60 million page views
- Daily nationally syndicated show

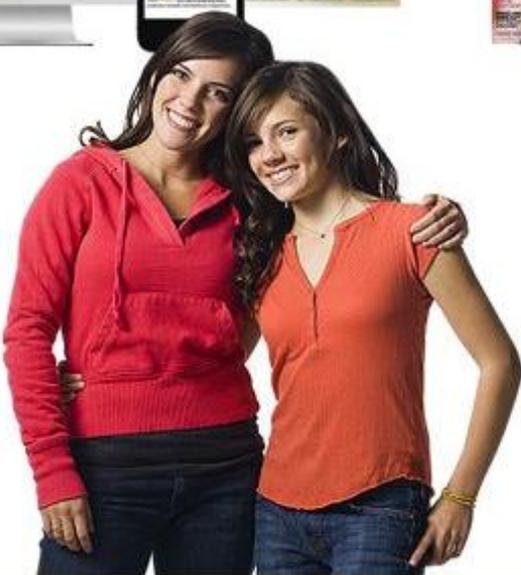
# Our National Media Group Reaches 100 Million American Women



**YOUNG ADULTS**  
18M



**YOUNG FAMILIES**  
12M



**ESTABLISHED FAMILIES**  
26M



**WOMEN OF WORTH**  
19M



# Leading Global Digital Marketing Agency



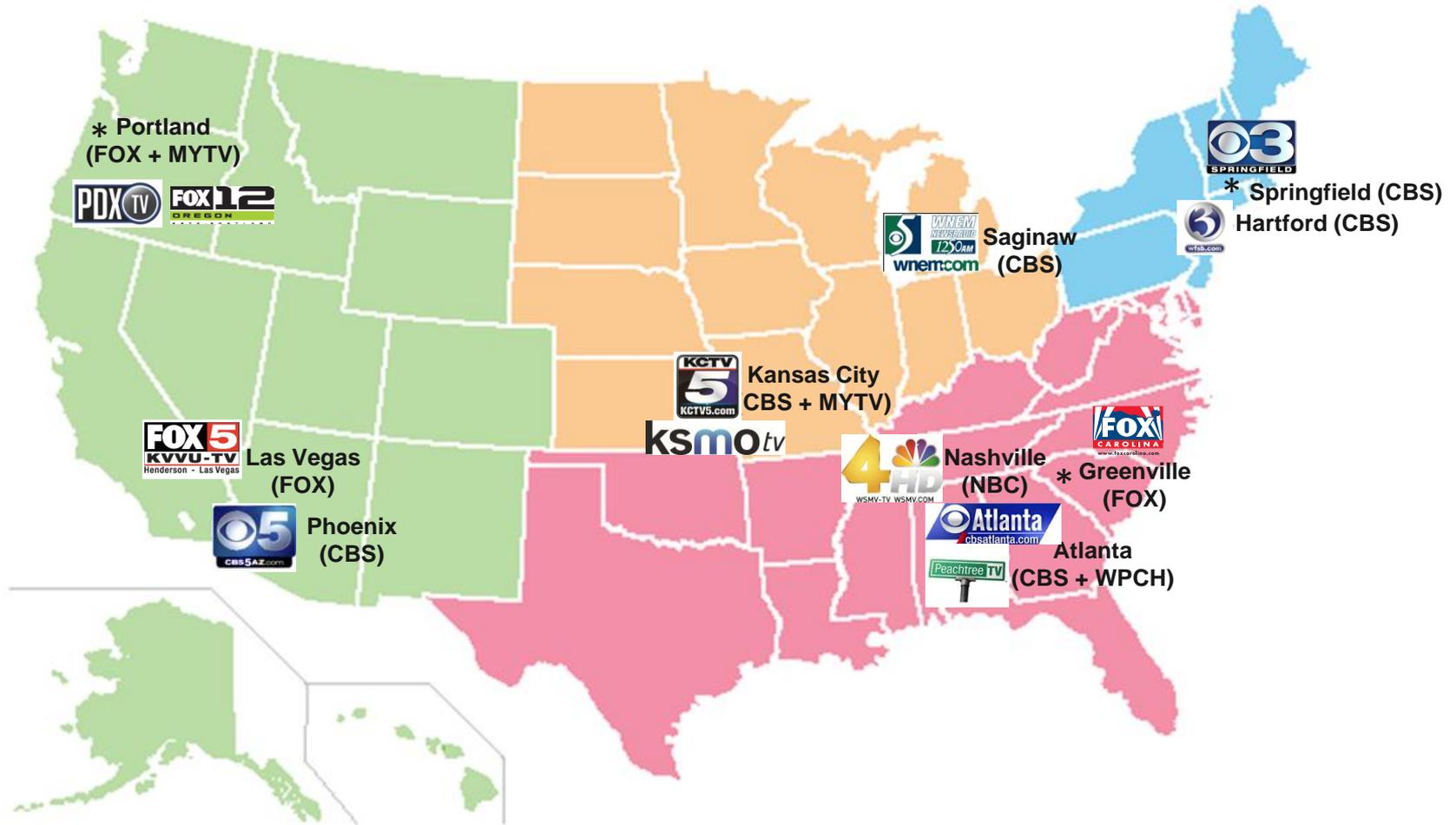
## Our capabilities:

- ❖ Digital CRM
- ❖ Social media
- ❖ Mobile marketing
- ❖ Web design
- ❖ Database marketing
- ❖ Healthcare marketing
- ❖ Custom publishing
- ❖ International

## Our clients:



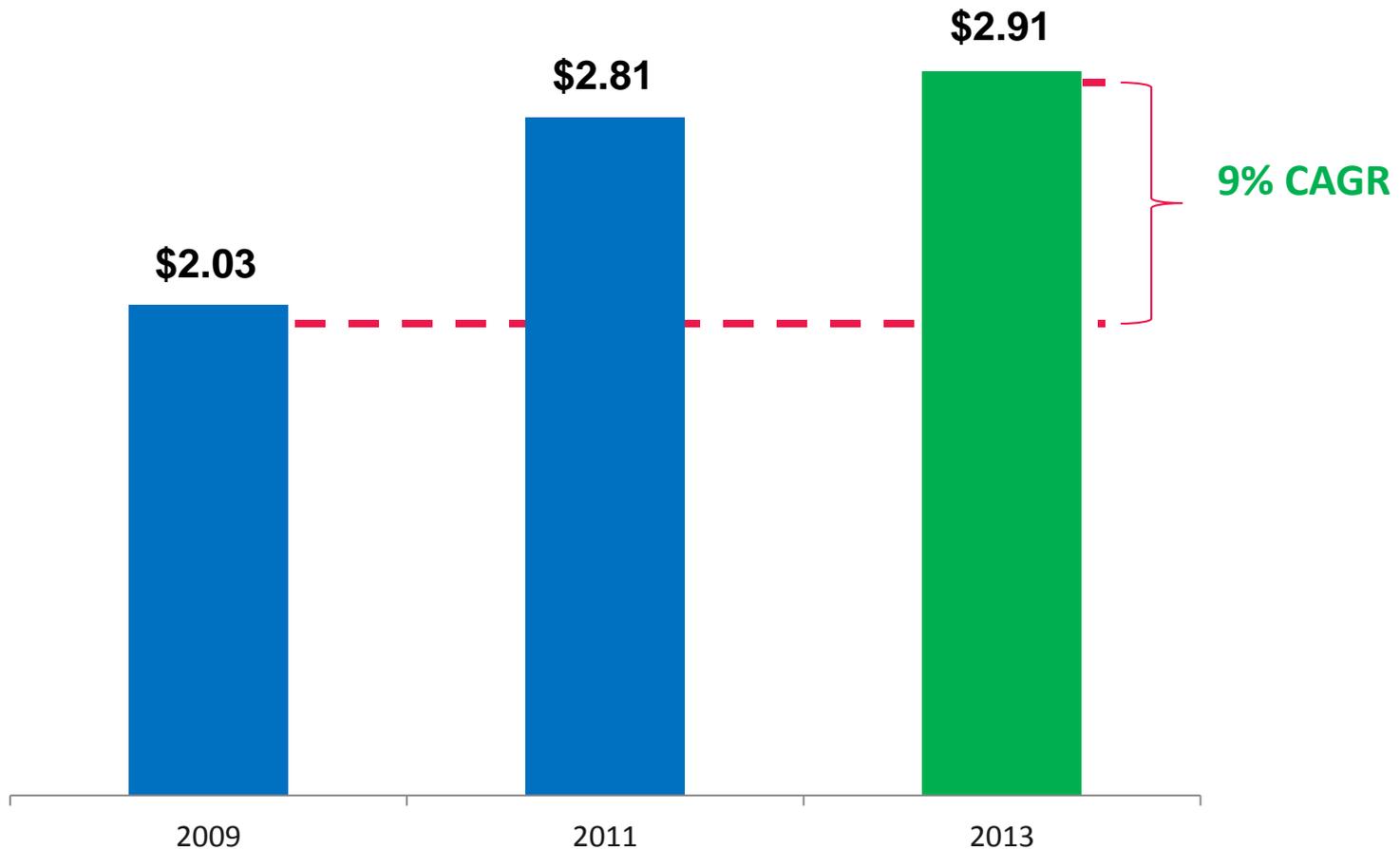
# Attractive Television Station Group



# Monetizing Audience Scale Across Platforms



# Growing Earnings Per Share



*Fiscal years*  
*From continuing operations before special items*

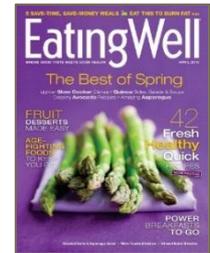
# Pursuing Three Parallel Paths

- ❖ Organically grow **existing businesses**
- ❖ Continue as **industry consolidator** in print & related media
- ❖ Aggressively grow our **local television station group**

# Executed Series of Strategic Growth Initiatives

## ❖ Acquisitions expanded consumer reach and category diversity

- *Every Day with Rachael Ray*
- *FamilyFun* and *EatingWell*
- *Parenting* and *BabyTalk*



## ❖ Increased digital presence

- Purchased Allrecipes.com, World's #1 food site
- Created Meredith Women's Digital Network
- Introduced tablet editions and mobile apps



## ❖ Expanded licensing business

- Major expansion of Walmart program
- Licensed BHG real estate to Realogy
- Expanded international licensing activities



# Executed Series of Strategic Growth Initiatives

## ❖ Enhanced our broadcasting business

- Significantly increased news hours
- Grown advertising revenues
- Management agreement with Peachtree in Atlanta
- Increased retransmission revenues
- Expanded *The Better Show's* national footprint



# Agenda

❖ Meredith Overview

❖ National Media Group Growth Strategies

❖ Local Media Group Growth Strategies

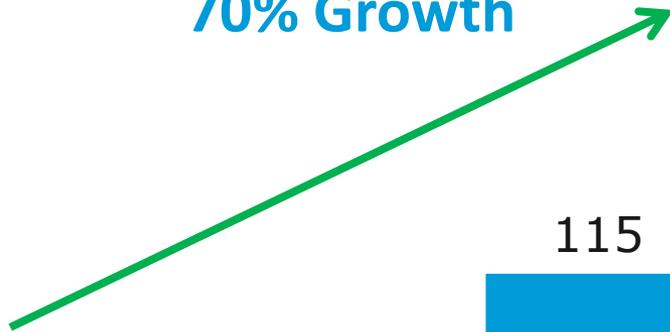
❖ Financial Strategy

# National Media Growth Strategies

- ❖ Keep our **creative vibrant and relevant**
- ❖ Prove the **effectiveness of magazine advertising**
- ❖ Increase **consumer revenue**
- ❖ Expand our **digital business**
- ❖ Aggressively pursue **consolidation**

# Keep our Creative Vibrant and Relevant

70% Growth



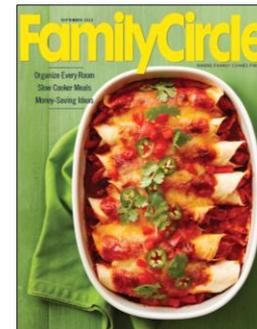
68

115

2001

2013

Adult Readership in Millions



Source: MRI

# Prove Effectiveness of Magazine Advertising

## ❖ Food:

- #1 player
- 20% share



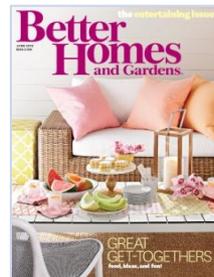
## ❖ Parenthood:

- #1 player
- 40% share



## ❖ Home:

- #1 player
- 40% share



# Innovating with the Meredith Sales Guarantee

## Objective:

Prove that advertising in Meredith magazines drives sales...and guarantee it!



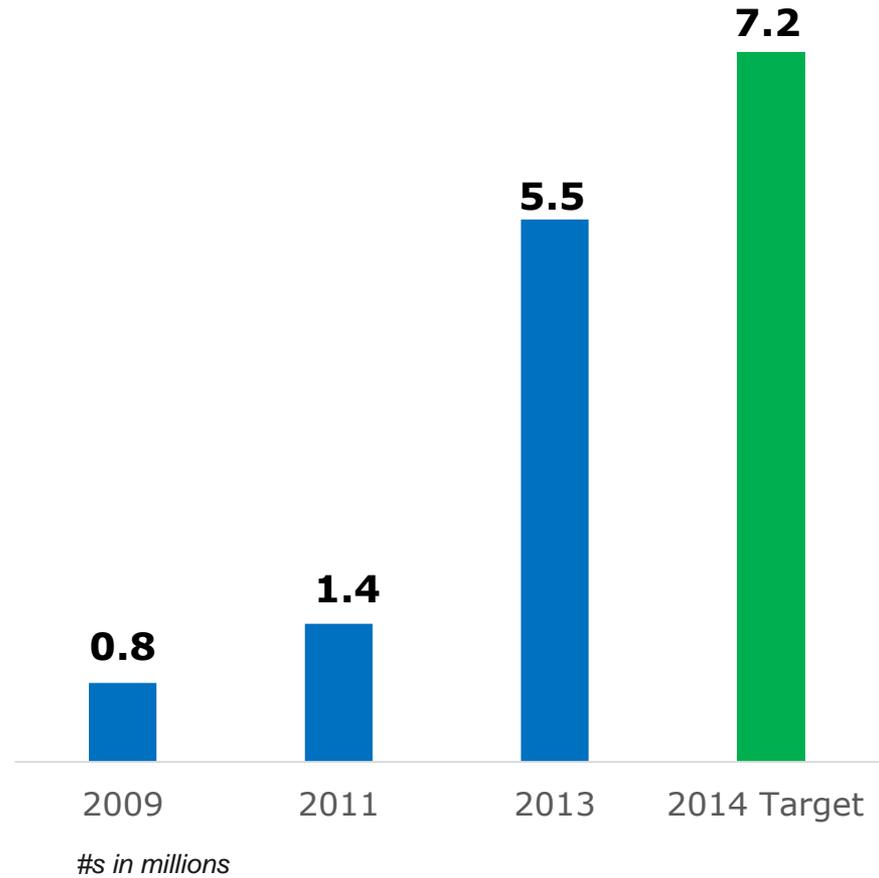
- ❖ 30+ participating brands
- ❖ Average sales lift = +9%
- ❖ Average ROI = \$7.81

# Increase Consumer Revenue

- ❖ Move consumers to credit card auto renewal
- ❖ Increase price points for subscriptions
- ❖ Encourage tablet adoption
- ❖ Increase online subscription acquisition and renewal

# Successfully Migrating Consumers Online

## Online Subscriptions

# Growing Brand Licensing Activities



Retail products



Furniture



Digital syndication



Floral arrangements



International media licensing



Real Estate

# Expanding Our Digital Business

FOOD



## Monthly Unique Visitors

30 Million

HOME



12 Million

MOMS



11 Million

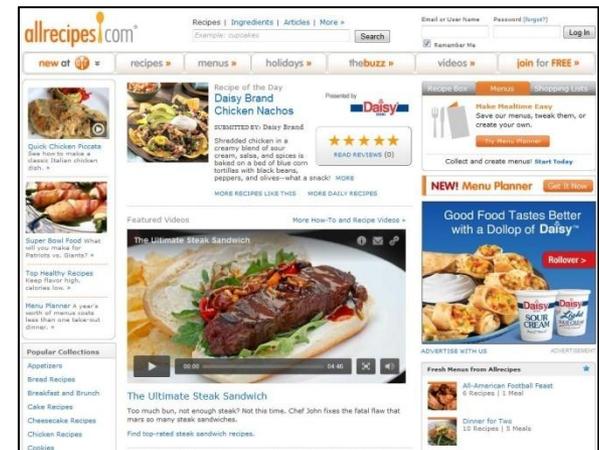
LIFESTYLE



5 Million

# Expanding the Allrecipes Brand

- ❖ No. 1 recipe site in the U.S. and world
- ❖ 30 million monthly unique visitors
- ❖ No. 1 food recipe channel on YouTube
- ❖ No. 1 downloaded Android, iPhone and iPad recipe applications
- ❖ **Growth plan is being successfully executed across business:**
  - **Print**
  - **Television/Video**
  - **Tablet/Mobile**
  - **Social media**
  - **International**



# The New Allrecipes Magazine

- ❖ Guaranteed 500,000 ratebase
- ❖ Six-time annual frequency
- ❖ Excellent advertiser response



# Allrecipes Mobile Expansion

**"Top 50  
App!"  
-TIME  
Magazine**



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Digital Edition now available!

**TRY IT FREE**



# Allrecipes Television/Video Expansion

## Segments on *The Better Show*

- 160+ television markets
- Reaches 80% of U.S. households
- 90 million homes on Hallmark Channel

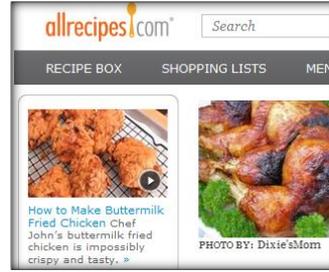


## Video Cookbook



# National Media Group Summary

- ❖ Investing to keep our **brands relevant** and grow consumer connection
- ❖ Proving magazine advertising effectiveness with **Meredith Sales Guarantee**
- ❖ Implementing circulation, licensing and commerce strategies to **increase consumer-generated revenues**
- ❖ **Expanding our digital business** including online, mobile, video, social
- ❖ Aggressively pursuing **industry consolidation:**

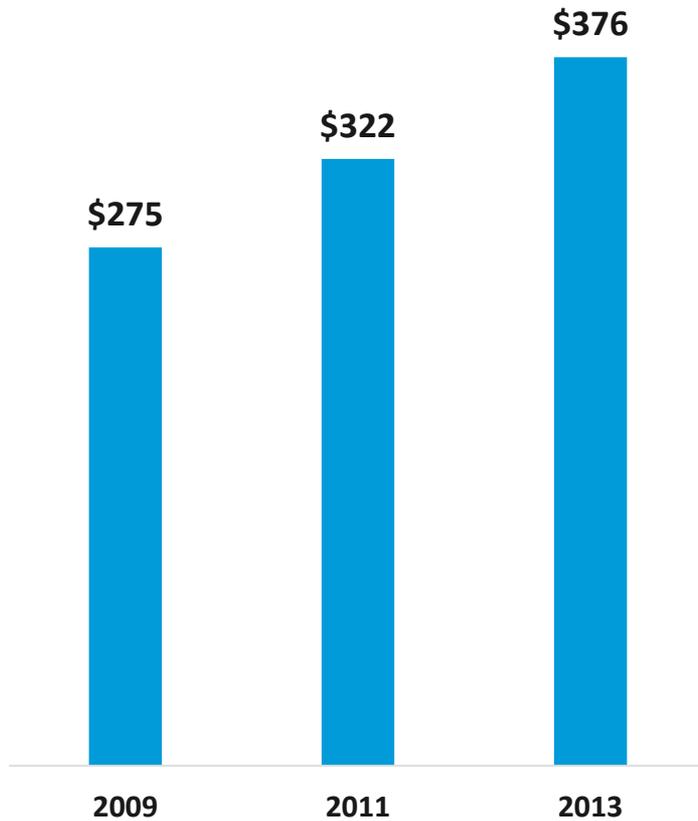


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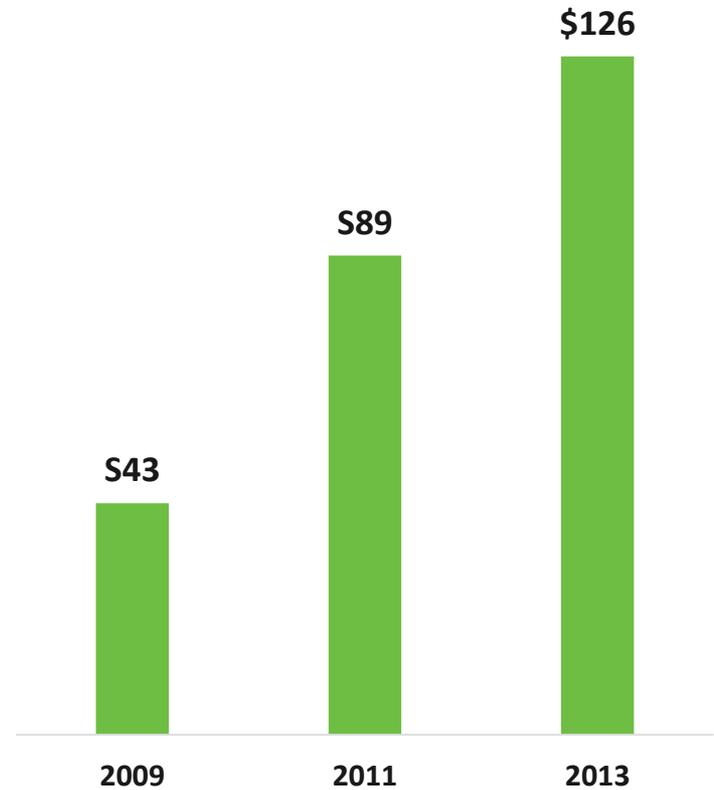
# Strong Broadcast Financial Performance

## Revenues



\$ in millions

## Operating Profit



\$ in millions

# Local Media Group Growth Strategies

- ❖ Enhance our strong **local news** presence
- ❖ Grow **advertising** revenues
- ❖ Increase **retransmission** revenues
- ❖ Embrace **new platforms**
- ❖ Expand our **broadcasting footprint**

# Enhance Strong Local News

## Hartford

#1 in all newscasts  
#1 sign-on to sign-off



## Portland

#1 in morning and late news



## Las Vegas

#1 morning and late news



## Saginaw

#1 in all newscasts  
#1 sign-on to sign-off

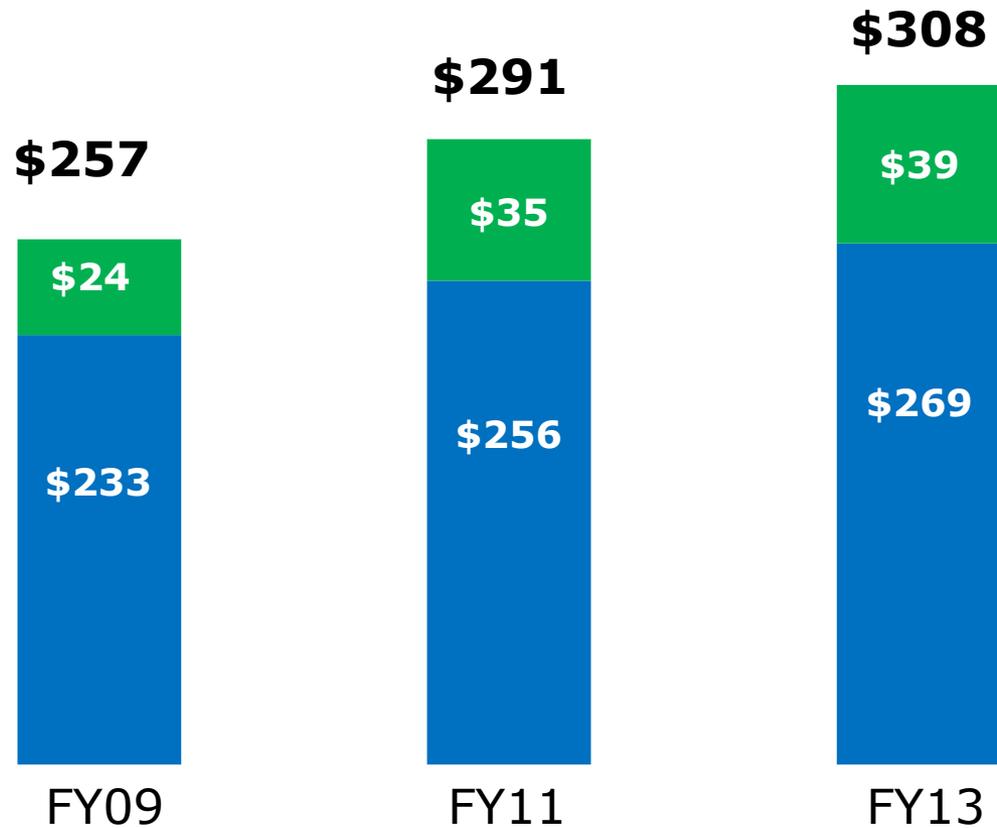


## Nashville

#1 in evening news



# Grow Advertising Revenues



#s in millions

■ Non-political advertising

■ Political advertising

# Increase Retransmission Revenues

## Network Affiliation (Market)

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## Renewal Date

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**CBS (Hartford & Springfield)**

**April, 2016**



**(Atlanta, Kansas City, Phoenix, Saginaw)**

**April, 2017**



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**FOX (Portland, Las Vegas, Greenville)**

**December, 2017**



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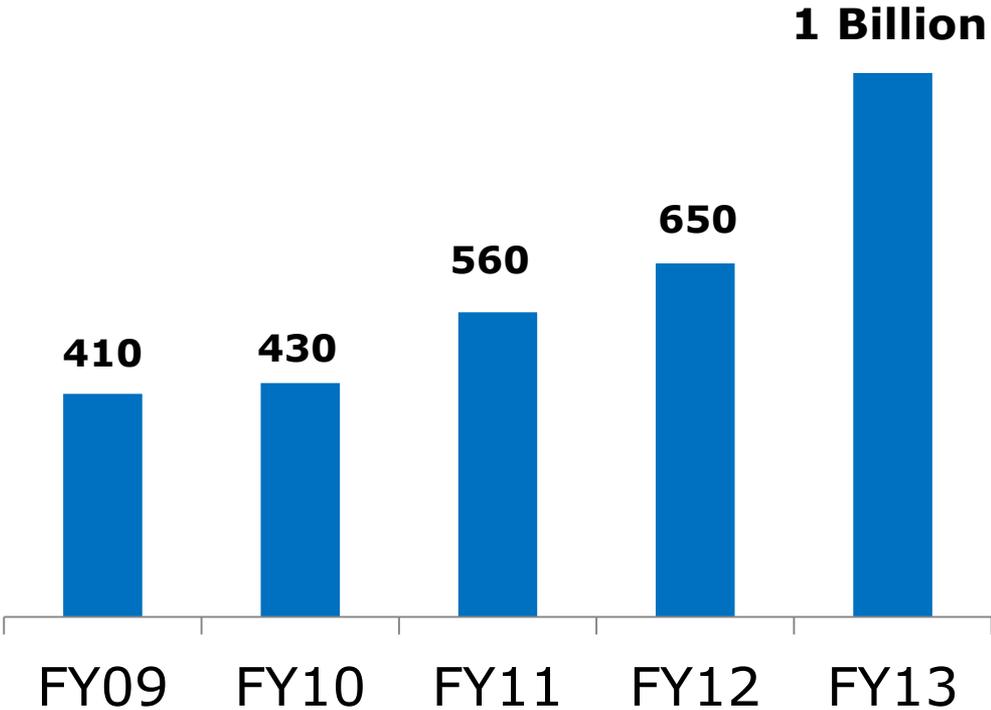
**NBC (Nashville)**

**December, 2013**



# Embrace New Platforms

## Annual Website Page Views



#s in millions



# Embrace New Platforms

## ***The Better Show***

- ❖ Daily lifestyle program syndicated in 160 markets
- ❖ Renewed for 7<sup>th</sup> season
- ❖ Secured national cable distribution on the Hallmark Channel – 90 million U.S. homes
- ❖ Syndication fee plus added exposure



## **Custom Video Creation**

- ❖ Significant native advertising with K-Mart and Mohawk Carpet



# Local Media Group Summary

- ❖ Increasing our **news presence** to grow our consumer connection
- ❖ Growing **non-political and political advertising** revenues
- ❖ Increasing **retransmission** revenues
- ❖ Embracing **new platforms** including digital, mobile and original programming
- ❖ Pursuing opportunities to **expand our television footprint**

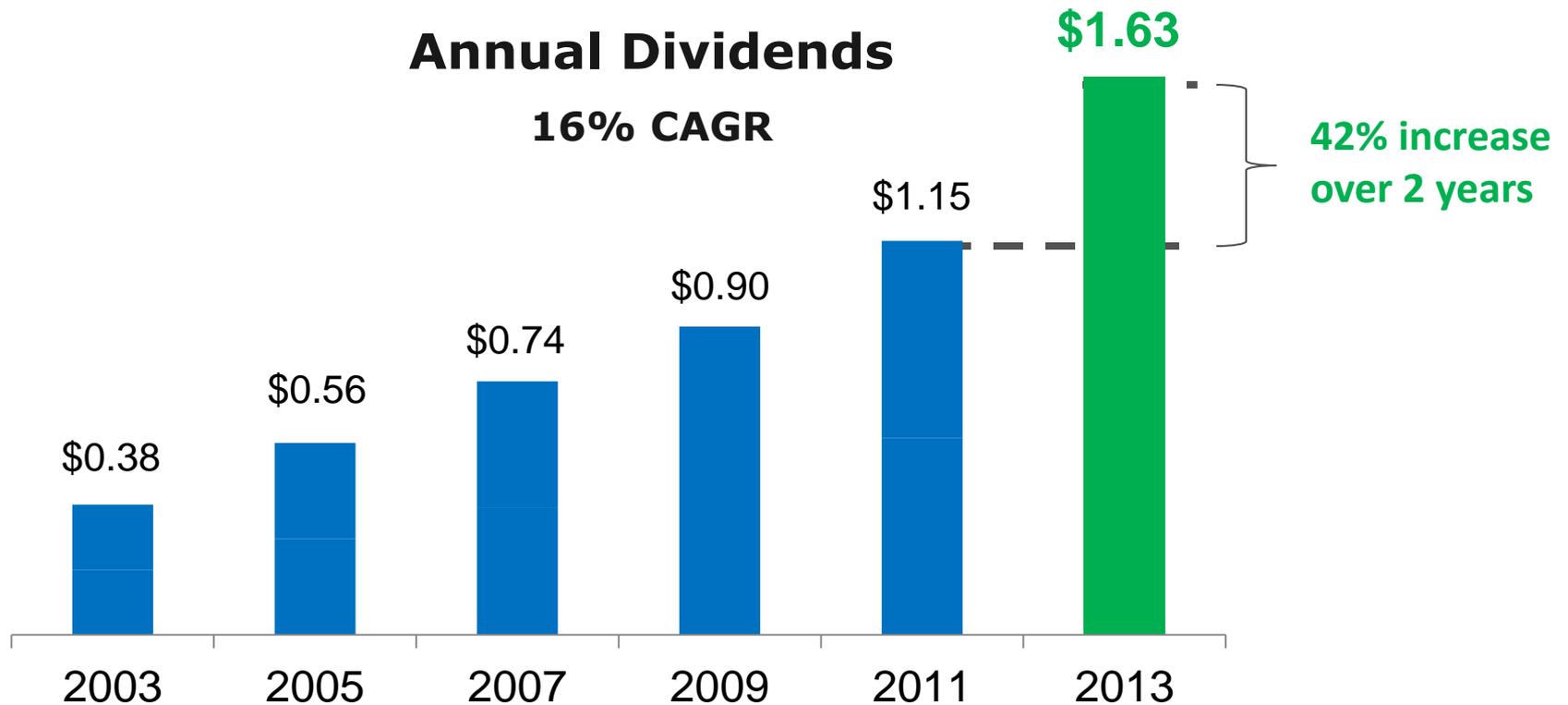
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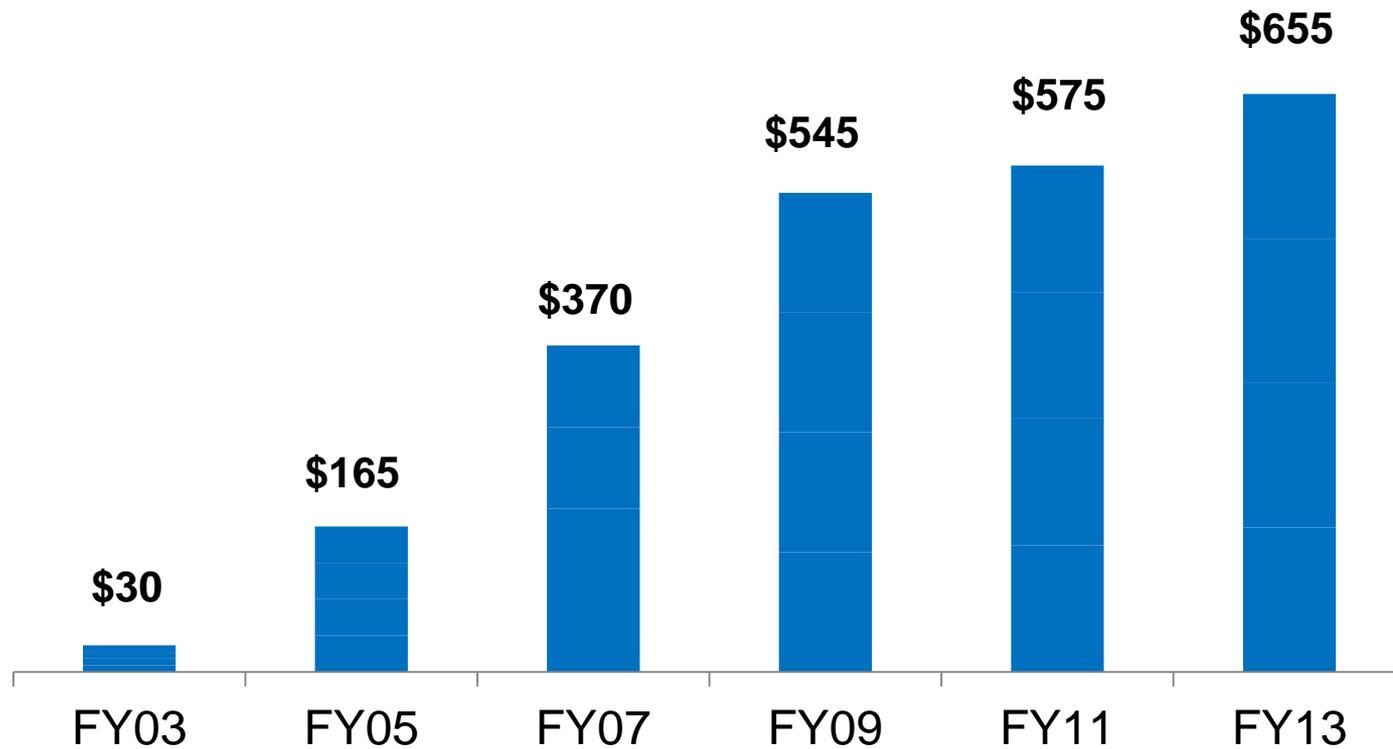
# Commitment to Total Shareholder Return

- 1. Current annualized dividend of \$1.63 per share**
- 2. \$100 million share repurchase program**
- 3. Ongoing strategic investments to scale business and build shareholder value**

# History of Growing Dividends



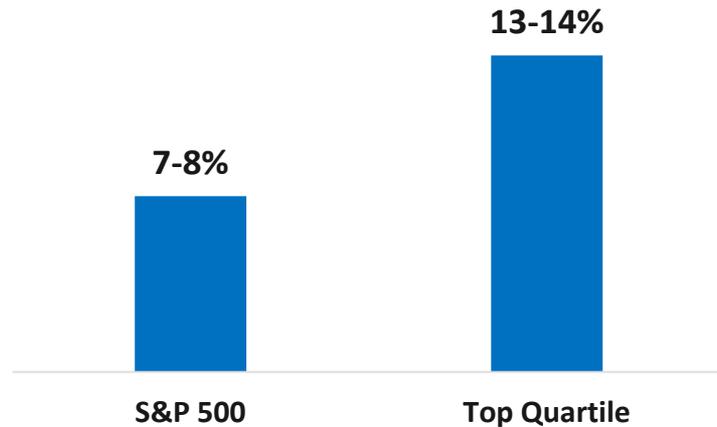
# History of Buying Back Stock



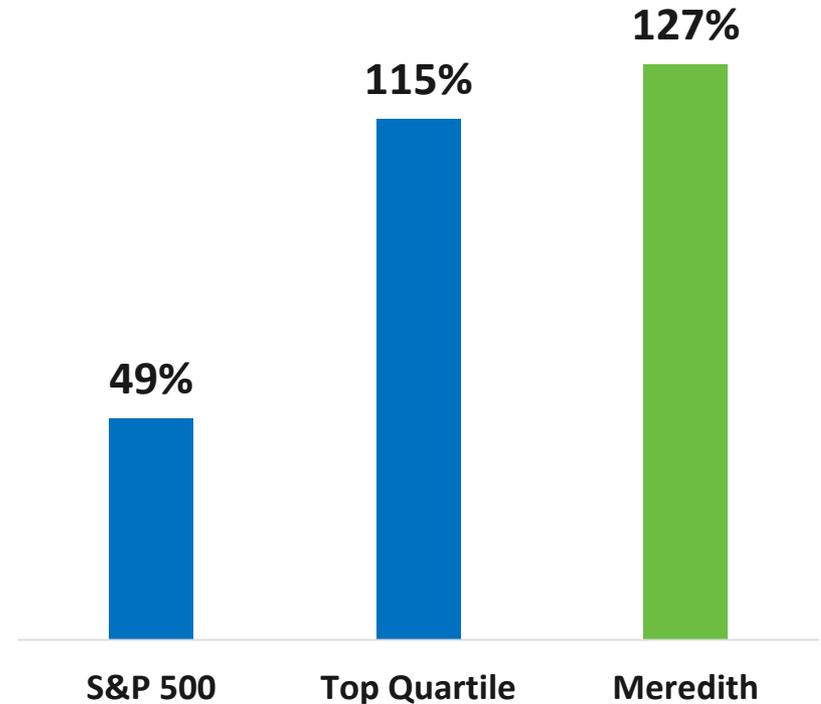
*\$ in millions  
Cumulative*

# Two-Year TSR Results Exceeding Top Quartile

**Expected Future Returns  
In October 2011**



**Actual Returns  
Since October 2011**



Multiple sources including BCG Investor Survey, Value Line and Bloomberg  
\* Represents the period of Oct. 25, 2011 to Oct. 24, 2012

# Fiscal 2014 Earnings Per Share Outlook

**Second Quarter:**

**\$0.65 to \$0.70**

**Full Year:**

**\$2.60 to \$2.95**

**(Established July 25, 2013)**



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## **3. Committed to Total Shareholder Return strategy**

