



Jefferies Media & Telecommunications Conference
February 23, 2016

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Today's Agenda

- ❖ Meredith Overview
- ❖ National Media Growth Strategies
- ❖ Local Media Growth Strategies
- ❖ Financial Update

Meredith's Strong Investment Thesis

1. **Strong and consistent cash flow generation, driven by:**

- ❖ Portfolio of highly rated television stations in large and fast-growing markets
- ❖ Trusted national brands with an unrivaled female reach
- ❖ Profitable and growing digital business
- ❖ World's 3rd largest brand licensor with very high margins

2. **Commitment to delivering Top 3rd Total Shareholder Return:**

- ❖ Dividend payer for 69 years; increases for 23 consecutive years
- ❖ Share buyback program
- ❖ Ongoing accretive strategic acquisitions

3. **Experienced management team with a proven record of operational excellence and shareholder value creation over time**

Meredith at a Glance

Local Media
Revenue: \$535M
EBITDA: \$205M



National Media
Revenue: \$1.1B
EBITDA: \$155M



A Year of Significant Accomplishments

- ❖ Record broadcast revenue and EBITDA
- ❖ Successful integration of 4 additional television stations
- ❖ Rapid growth in digital, mobile, video and social platforms
- ❖ Expanded scale with Martha Stewart, Shape media brands; entered wedding category and added digital ad tech platforms
- ❖ Grew dividend for 23nd straight year

How Meredith Will Grow

- ❖ Strengthen existing advertising-based businesses
- ❖ Expand digital platforms
- ❖ Grow our non-advertising sources of revenue
- ❖ Continue to add accretive strategic acquisitions
- ❖ Increase cash returned to shareholders

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National Media Group Footprint

Reaches 100 Million Unduplicated American Women Monthly
70 Million Unique Visitors | More than 60% of Millennial Women



YOUNG WOMEN

NEW NESTERS

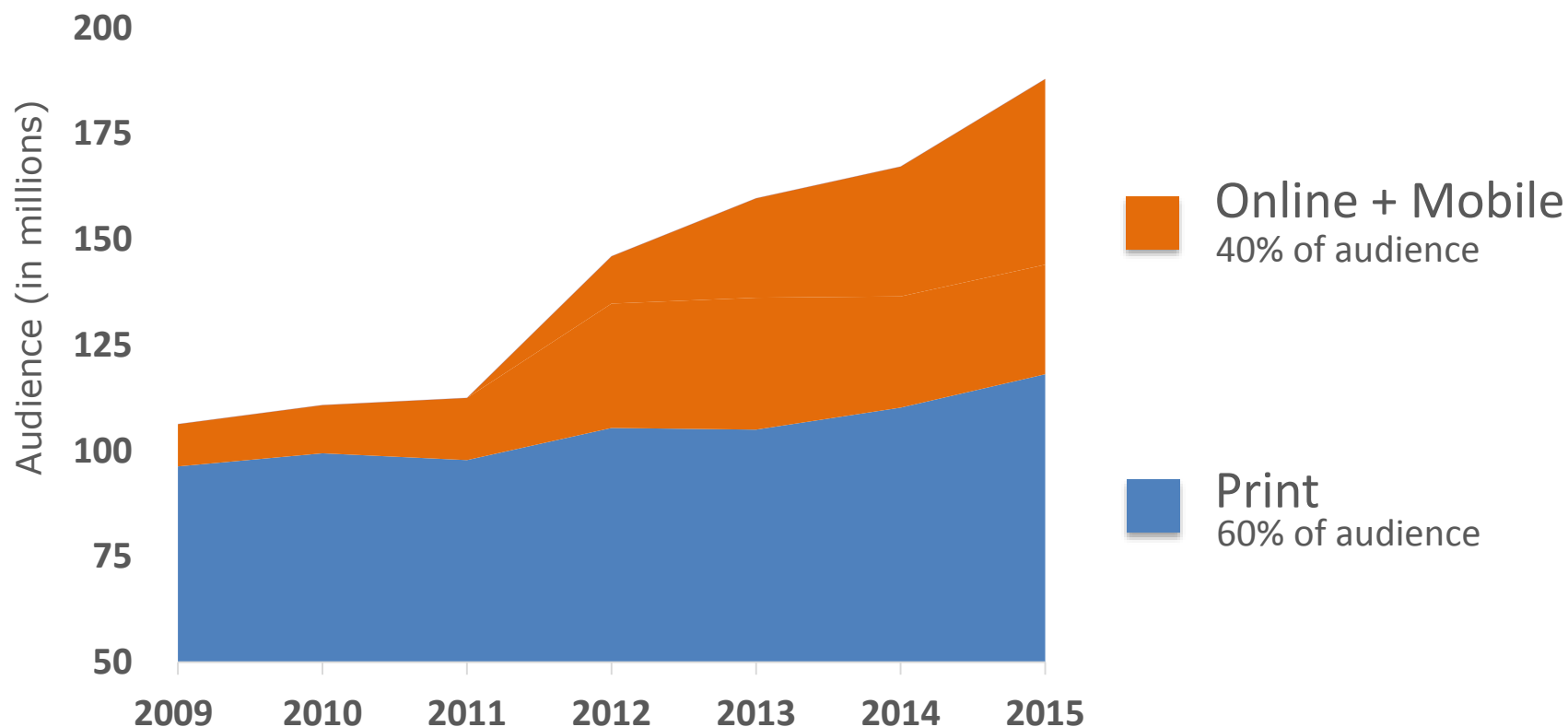
YOUNG FAMILIES

ESTABLISHED FAMILIES

WOMEN OF WORTH

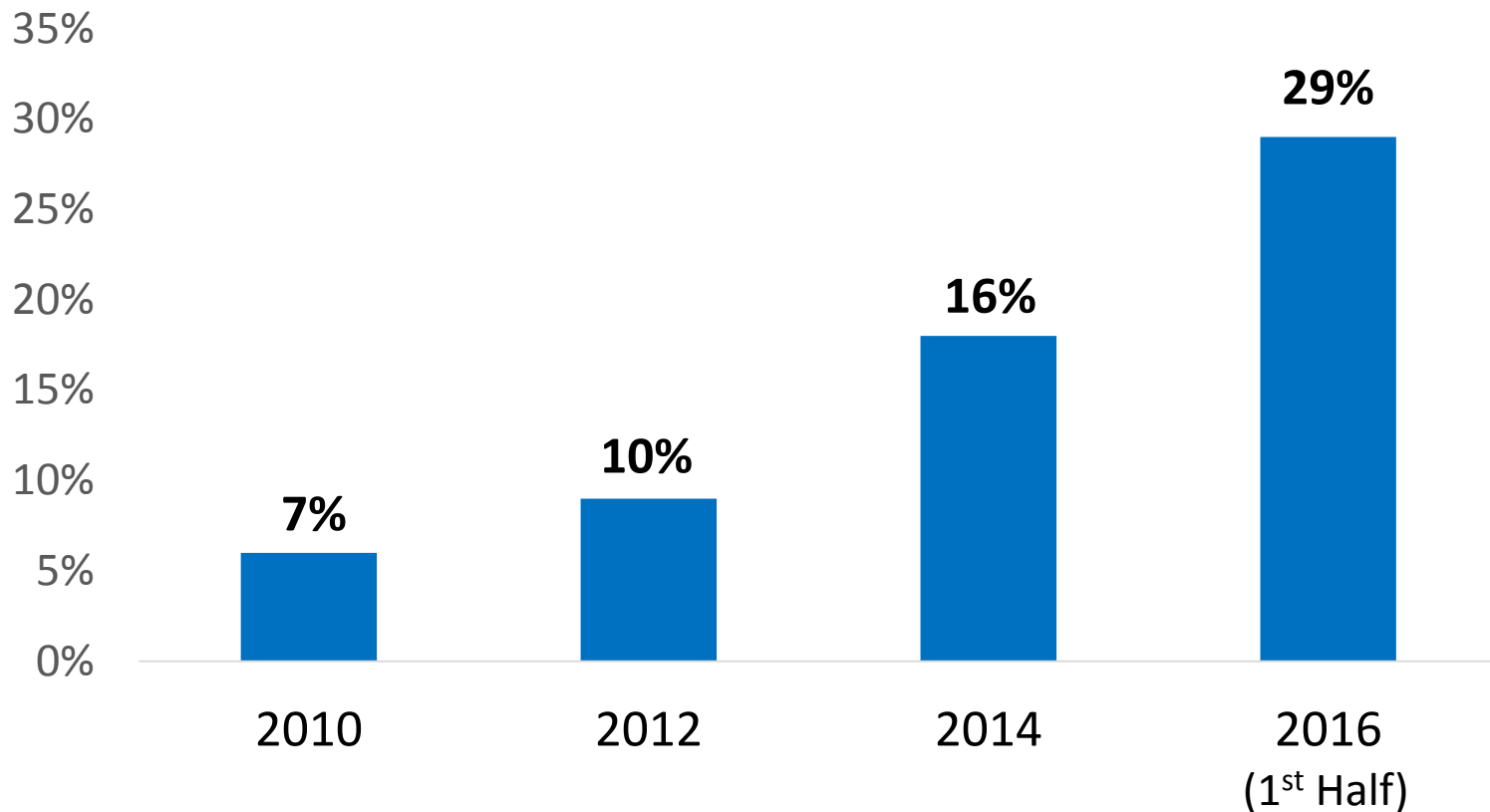
Growing Audience Engagement Across Platforms

Digital is adding to Meredith's total audience, and is not cannibalizing print



Digital Represents Nearly 30% of Advertising

Delivering Mid-Teens Operating Profit Margin



National Media Group Strategies

- ❖ Drive audience growth and engagement across platforms
 - ❖ Grow share of advertising revenues
 - ❖ Increase revenue and profit contribution from circulation
 - ❖ Leverage and strengthen brand licensing
 - ❖ Maximize Meredith Xcelerated Marketing
 - ❖ Strengthen portfolio through investment and acquisitions
- ❖ Accelerate digital platform growth

National Media Group Digital Strategies

- ❖ Develop best-in-class branded content and products
- ❖ Make strategic additions to portfolio
- ❖ Increase audience engagement across platforms
- ❖ Leverage data to improve ROI and consumer experience
- ❖ Strengthen advertising revenue mix and CPMs

MODERN FAMILIES • FRESH IDEAS
parenting



allrecipes

Better
Homes
and Gardens

meredith
digital



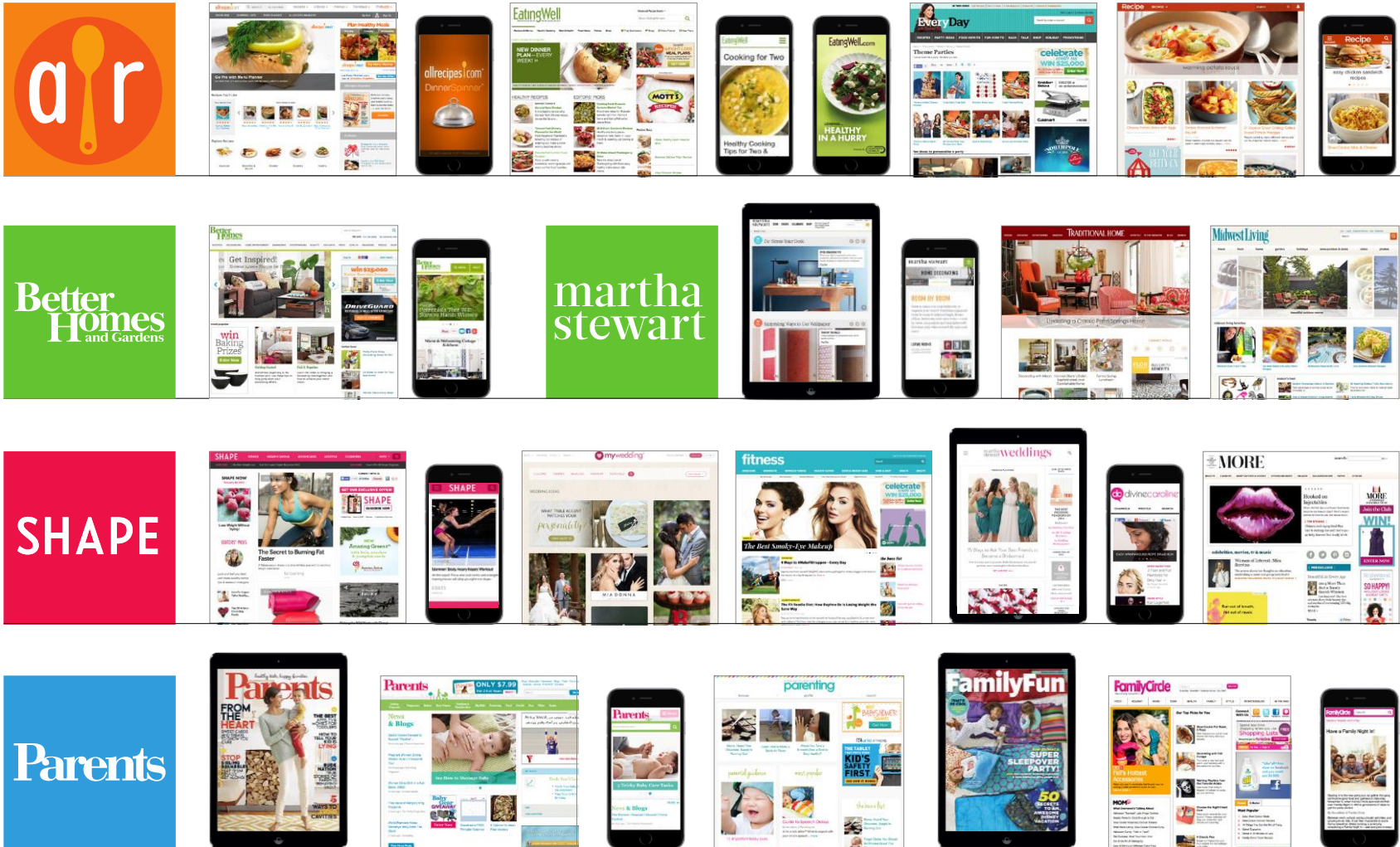
Parents

SHAPE

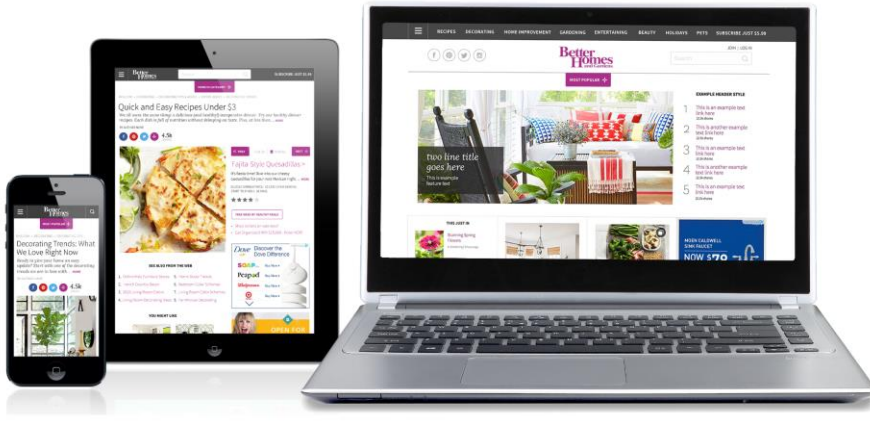
Mind • Body • Spirit
fitness

EatingWell
WHERE GOOD TASTE MEETS GOOD HEALTH

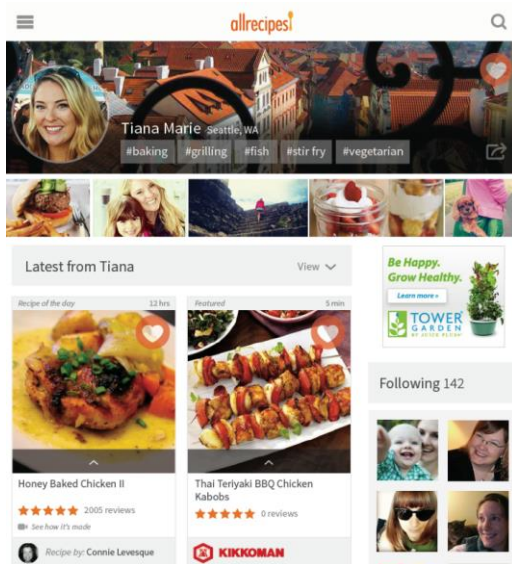
Engaged and Growing Audience of 75 Million



Develop Best-in-Class Branded Experiences

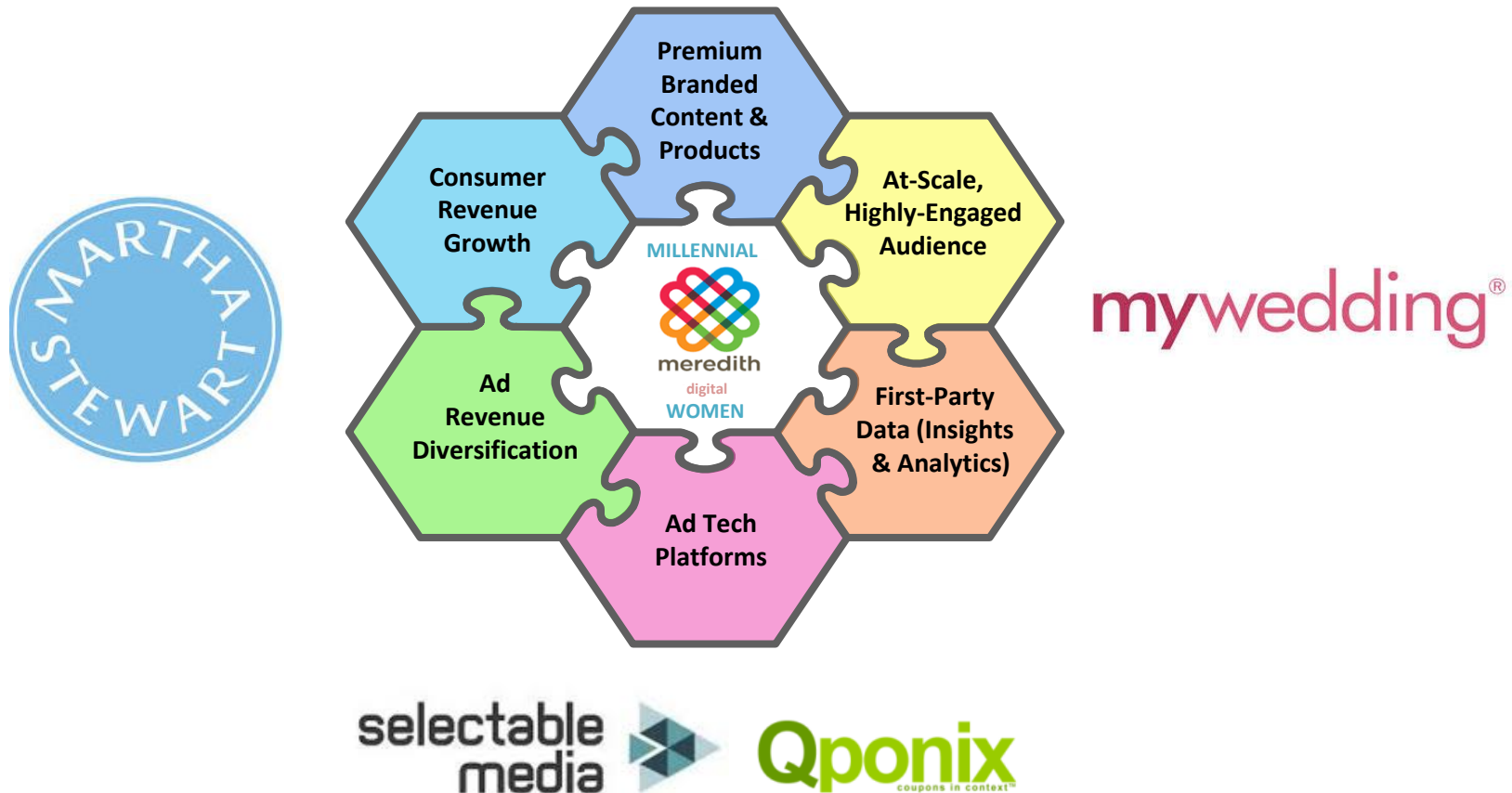


- Improved User Experience
- Improved Natural Search Ranking
- Updated Ad Placements
- Modernized Look & Feel

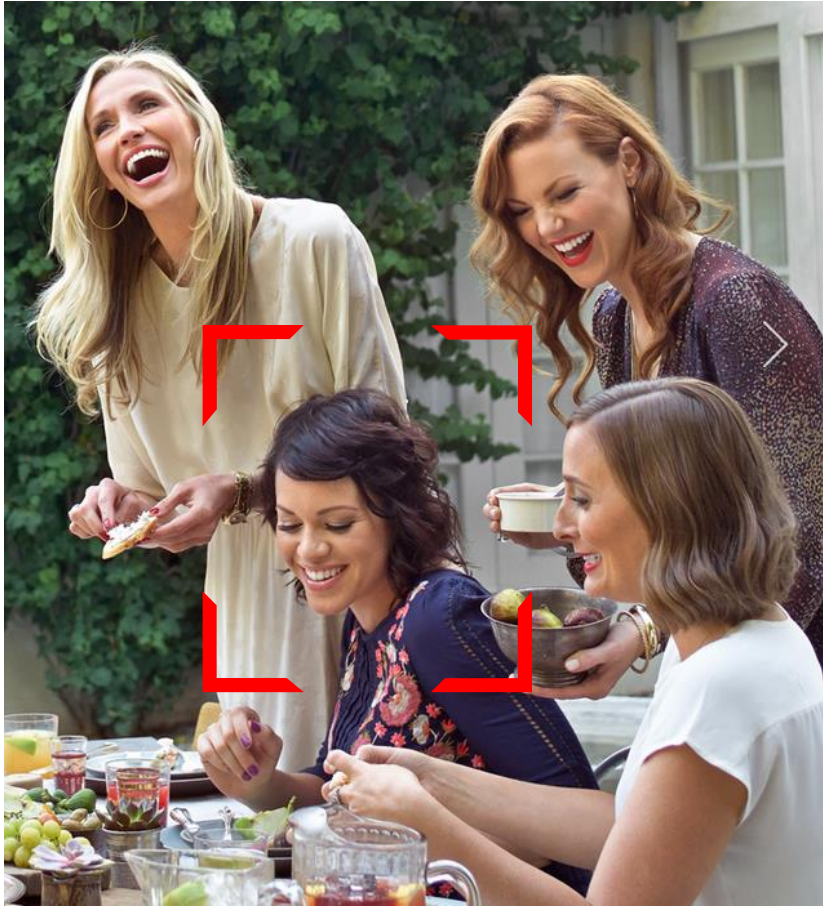


Make Strategic Additions to Portfolio

SHAPE

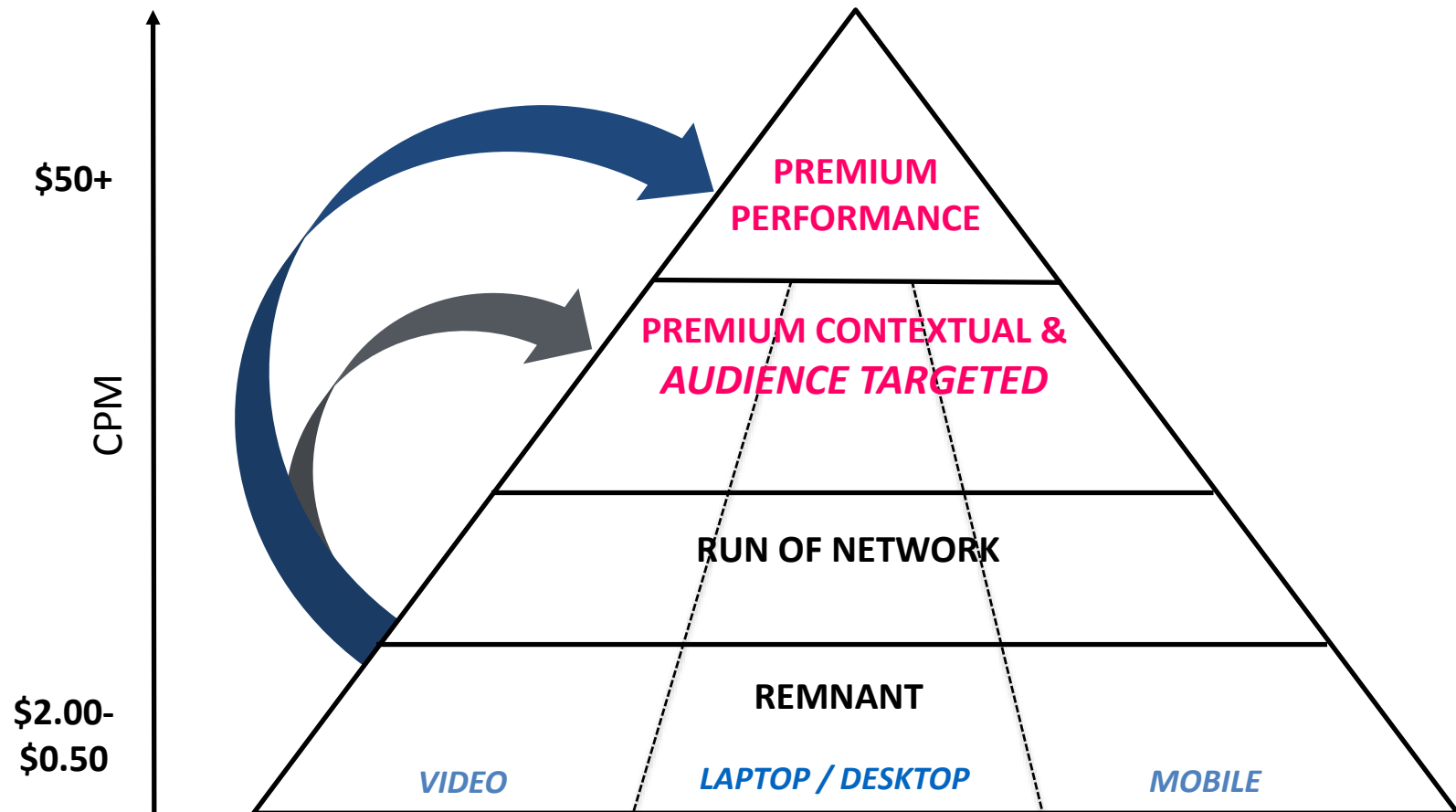


Leveraging Data to Improve ROI



- We focus on women at scale:
 - 100 million consumers
 - 70 million unique visitors
- 1st party data is based on direct behavioral engagement
- We operate across platforms
- Data is our DNA
 - Team of expert data analysts
 - Identify trends and consumer intent
 - Used to find, inform and reach consumers throughout purchase path

Strengthening Advertising Revenue Mix and CPMs

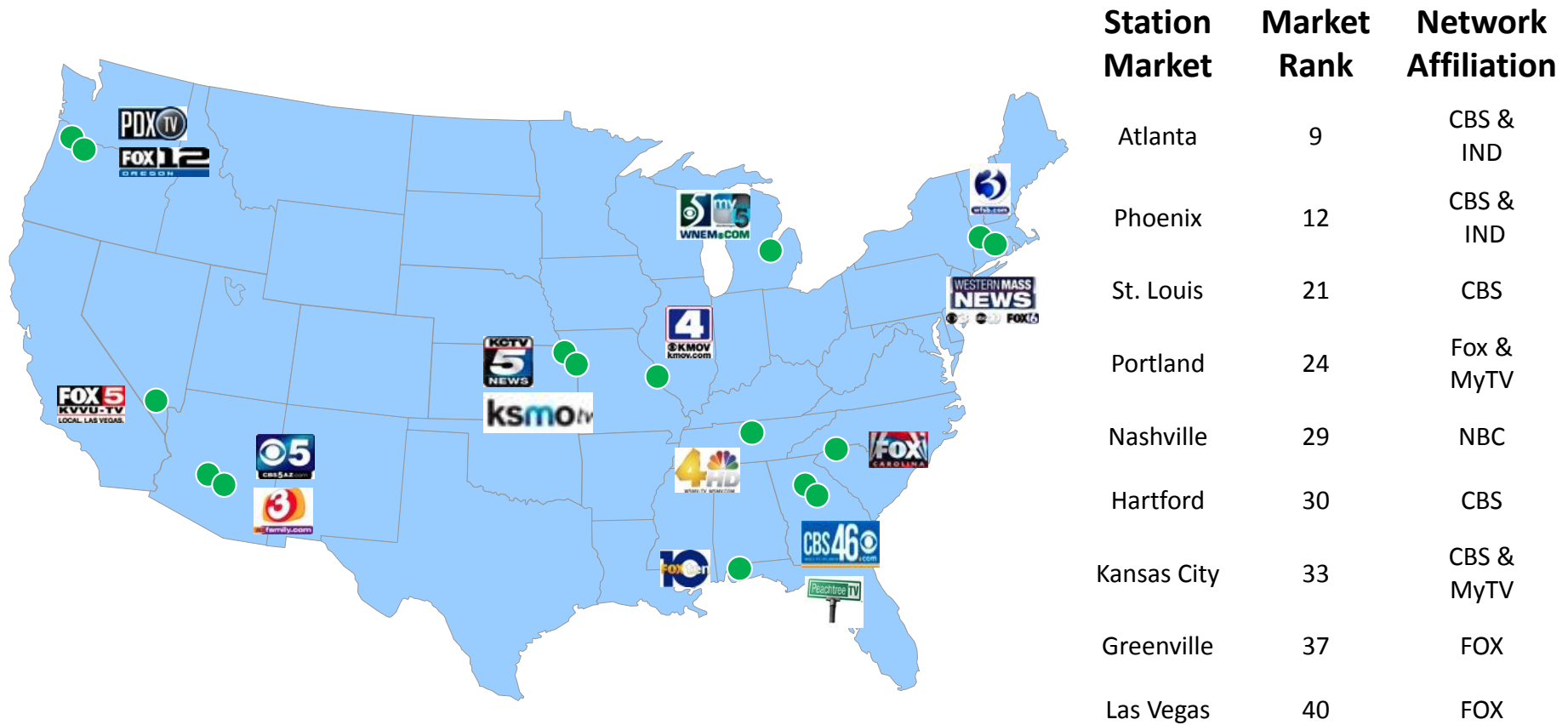


Today's Agenda

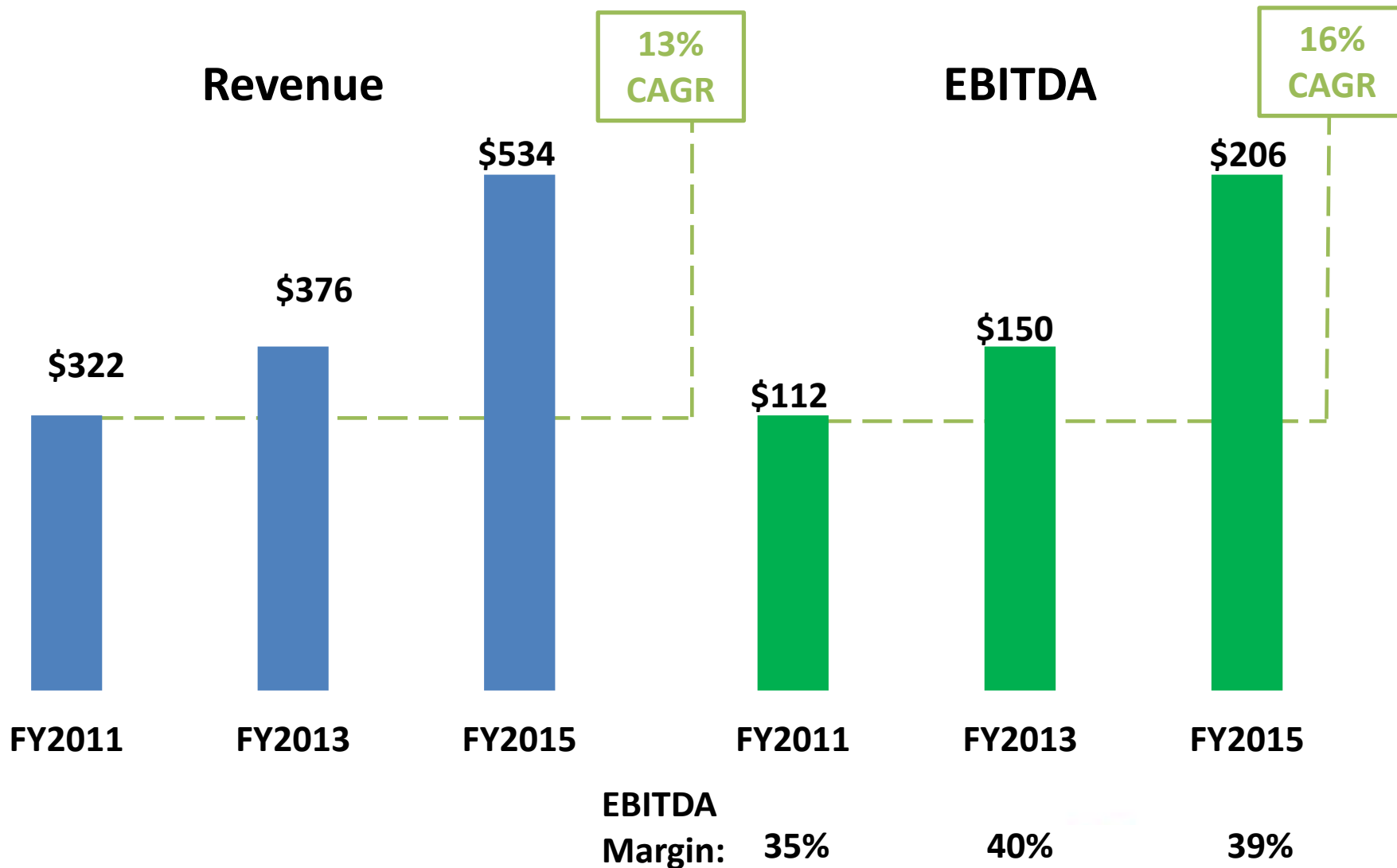
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Local Media Group Footprint

Strong Portfolio in Large and Mid-Size Markets



Strong Revenue & EBITDA Growth



Our Stations are Market Leaders

Morning News:

- #1: Portland, Hartford, Las Vegas
- #2: KTVK/Phoenix, St. Louis, Nashville, Greenville, Saginaw, WGGB/Springfield

Evening News:

- #1: Hartford, Las Vegas, Saginaw
- #2: Nashville, WGGB/Springfield

Late News:

- #1: Portland, Las Vegas
- #2: St. Louis, Nashville, Saginaw, WGGB/Springfield

Sign-on to Sign-off:

- #1: Hartford, Las Vegas
- #2: St. Louis, Portland, Nashville, Saginaw, WGGB/Springfield



Local Media Growth Strategies

- ❖ Increase News Viewership
- ❖ Grow Advertising Revenues
- ❖ Maximize Recent Acquisitions and Expand Station Portfolio
- ❖ Scale Digital Video and Mobile
- ❖ Increase Net Retransmission Contribution

Track Record of Successful Station Acquisitions



Phoenix: Market 12

- ❖ Powerful station that produces most news in Arizona



St. Louis: Market 21

- ❖ CBS affiliate with highly-ranked newscasts



Mobile: Market 59

- ❖ Fox affiliate in fast-growing region

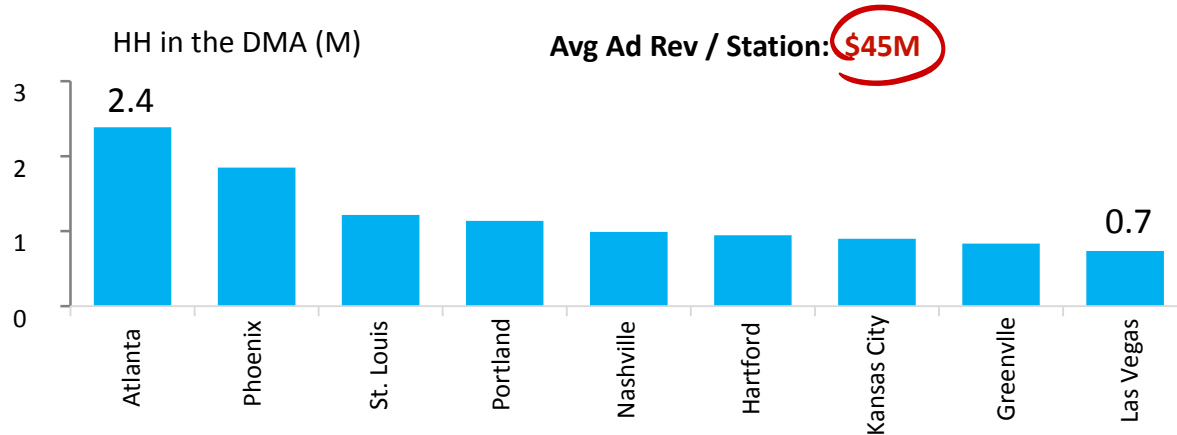


Springfield, MA

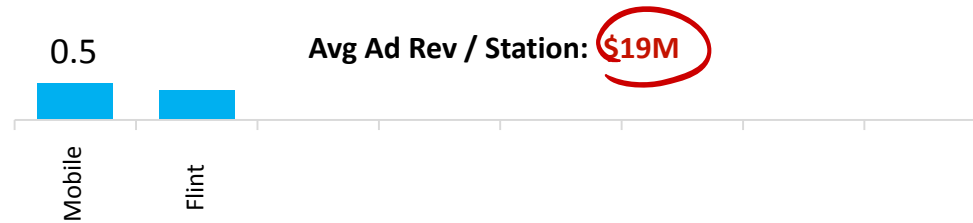
- ❖ ABC and Fox affiliates strengthens competitive position

Our Stations are in Large, Fast-Growing Markets

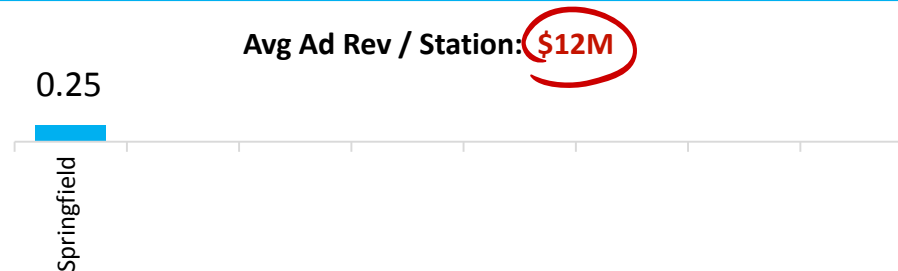
**DMA
#1-50**



**DMA
#51-100**



**DMA
#101+**



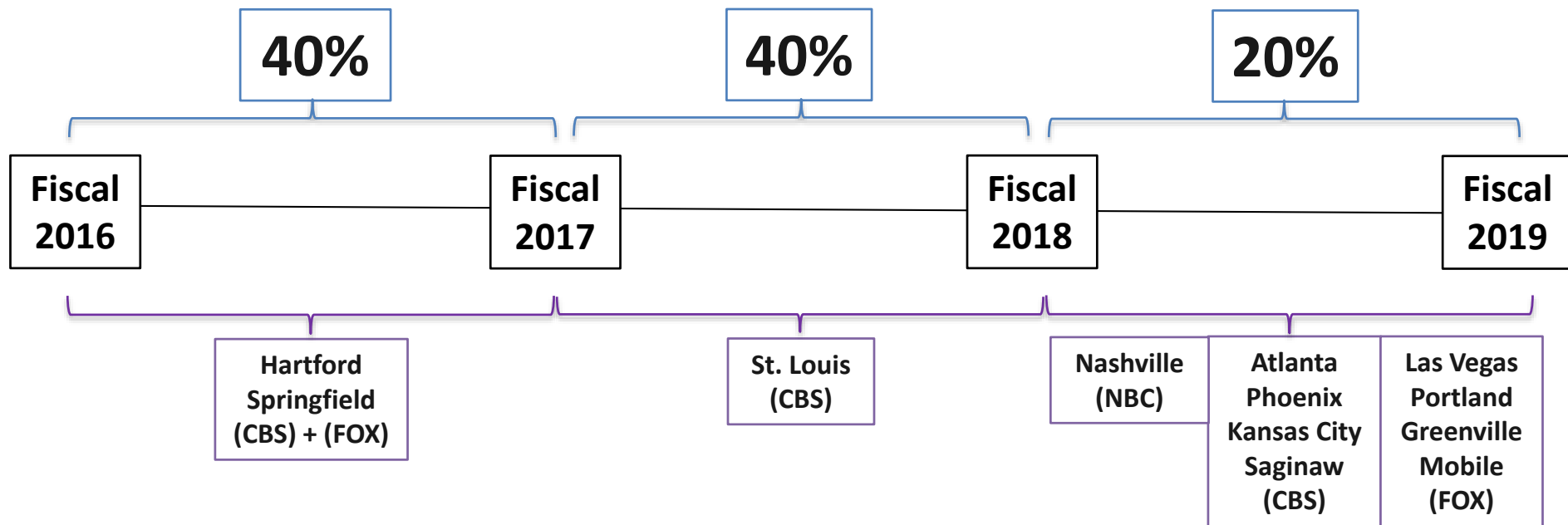
Television Advertising Performance vs. Industry

Calendar	Meredith	Industry	<i>Meredith vs. Industry (Pct. Pts.)</i>
2012*	13%	15%	(2)
2013	(11)%	(13)%	2
2014*	11%	8%	3
2015	(10)%	(12)%	2

Year-over-year change; Total ad revenues
Source: Television Bureau of Advertising; * Political Year

Increasing Retransmission Revenue and Contribution

MVPD Renewal Schedule



Affiliation Renewal Schedule

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Strong Fiscal 2016 2nd Quarter Results

1. National Media Group Highlights

- ❖ Revenues up 10 percent
- ❖ Print and digital advertising revenues grew more than 15 percent each
- ❖ Digital advertising revenues set record, accounted for 33 percent of total
- ❖ Operating profit up nearly 30 percent

2. Local Media Group Highlights

- ❖ Non-political advertising revenues up nearly 10 percent to record high
- ❖ Retransmission revenues and contribution up
- ❖ Results driven by automotive, retail and professional services categories

Fiscal 2016 Third Quarter

Key Assumptions:

- ❖ Total company revenues up mid-single digits
- ❖ Local Media Group revenues up low-double digits
- ❖ National Media Group revenues up slightly

Earnings per share:

Third Quarter: **\$0.77 to \$0.82**

Full Year: **\$3.05 to \$3.25¹**

(Unchanged from Jan. 27, 2016)

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