

A Powerful Diversified Media & Marketing Company

Investor Day • March 2, 2016

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Today's Agenda

❖ **Meredith Strategic Growth Vision**

- **Steve Lacy, Chairman and CEO**

❖ **Local Media Group Growth Strategies**

- Doug Lowe, Executive Vice President
- Patrick McCreery, Vice President News & Marketing

❖ **National Media Group Growth Strategies**

- Tom Harty, President

❖ **Digital Growth Strategies**

- Jon Werther, President Meredith Digital

❖ **Total Shareholder Return Strategies**

- Joe Ceryanec, CFO

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-Third Total Shareholder Return:**

- ❖ Dividend payer for 69 years; increases for 23 consecutive years
- ❖ Share buyback program
- ❖ 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



\$ in millions
EBITDA before special items

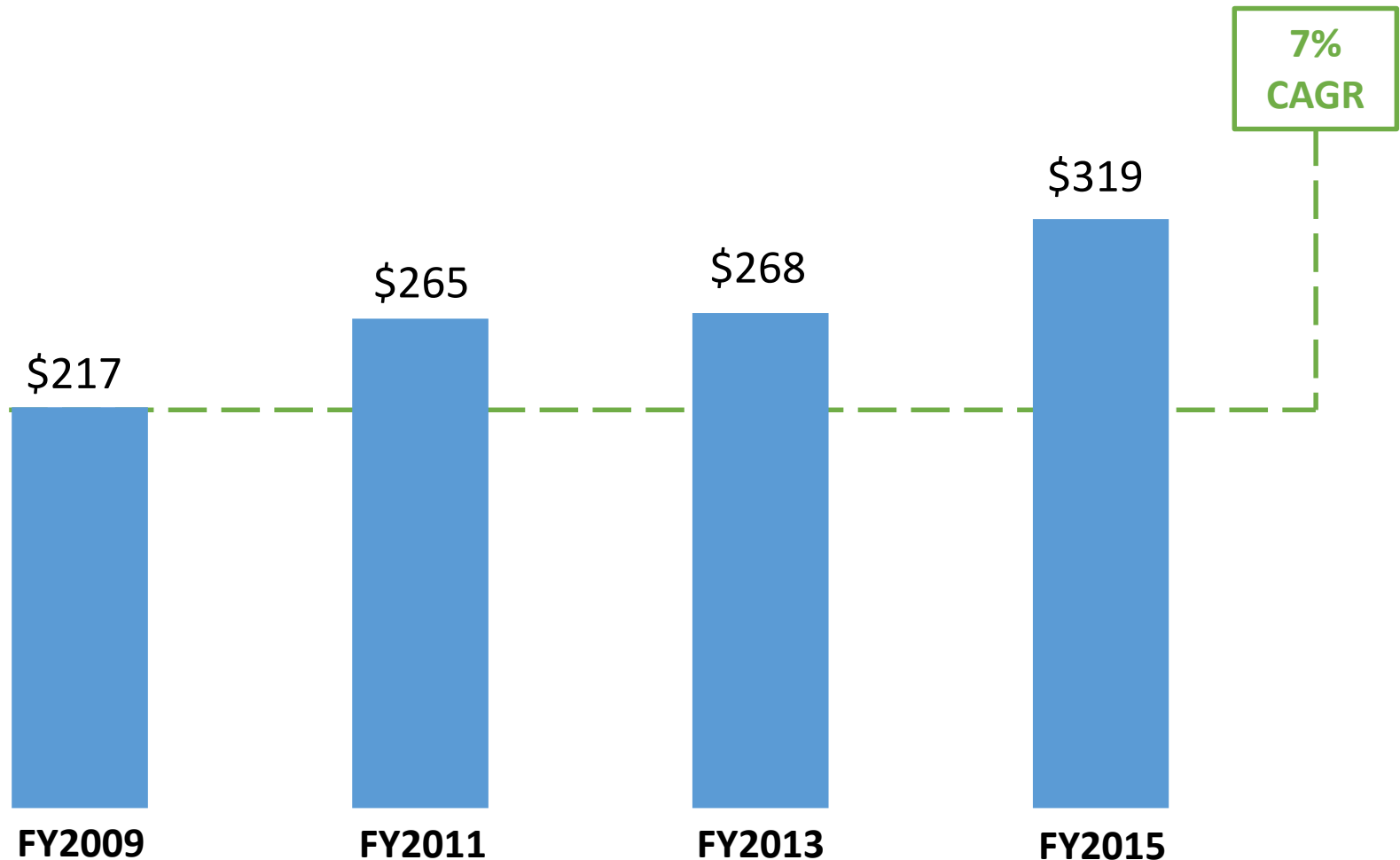
+ national media brands

+ local media brands

+ marketing solutions



Meredith Generates Strong and Growing EBITDA



\$ in millions
EBITDA before special items

Successful Execution of our Strategic Plan

Local Media Group

- ❖ Acquired and integrated 4 strong stations, achieving 2 additional duopolies
- ❖ Grew news programming by 50% across portfolio
- ❖ Significantly grew retransmission revenues and contribution
- ❖ Expanded digital and mobile platforms

National Media Group

- ❖ Added Allrecipes, Martha Stewart and Shape brands targeting younger women
- ❖ Grew share of magazine advertising market to 40% of competitive set
- ❖ Established profitable digital business with 75 million monthly unique visitors
- ❖ Added leading digital ad technology companies Selectable, Qponix & ShopNation
- ❖ Grew brand licensing business at Walmart to 3,000+ SKUs at 4,000 stores

Corporate

- ❖ Implemented and aggressively pursuing Total Shareholder Return program
- ❖ Grew dividend at 7% average annual rate to \$1.98; currently yielding 5%
- ❖ Refinanced \$500 million of debt at average low rate of 3%

Strategic Vision for Meredith

Local Media Group

- ❖ Larger footprint through selected portfolio additions and strategic alliances
 - ❖ #1 or #2 rated stations in markets that exceed nationwide growth statistics
 - ❖ Scaled mobile and online platforms
 - ❖ Increased net retransmission contribution
-

National Media Group

- ❖ Continued leadership in creation and distribution of relevant multi-platform content
- ❖ Digital business of scale with 100 million monthly unique visitors delivering double-digit revenue and profit growth
- ❖ Enhanced profit contribution from circulation and ad pricing activities
- ❖ Top marketing services provider with leading expertise in content marketing
- ❖ Meaningful expansion of brand licensing business

Strong Progress in FY16 Toward Vision

- ❖ Successful integration of recent acquisitions
 - LMG: Phoenix; St. Louis; Mobile-Pensacola; Springfield
 - NMG: Shape; Martha Stewart
 - Digital: Selectable Media; Qponix; ShopNation; mywedding.com
- ❖ Negotiated new retransmission agreements with major MVPDs
- ❖ Generating double-digit growth in digital business
- ❖ Implementing enhancements to circulation activities
- ❖ Renewed/added several new brand licensing agreements
- ❖ Grew dividend 8%; Yield currently at 5%

Key Takeaways from Today

❖ **Local Media Group delivering strong results fueled by:**

- Growth in non-political advertising revenues
- Maximizing political advertising opportunity
- Increasing retransmission contribution

❖ **National Media Group poised for another year of profit growth:**

- Brand licensing delivering high-margin profit
- Circulation providing a stable source of revenue and contribution
- Digital advertising growth will soon offset print advertising declines

❖ **Strong cash flows fueling 3-pronged TSR strategy:**

1. Acquisitions and investments in business
2. Dividend growth
3. Share buybacks

❖ **Meredith can deliver Top-Third Total Shareholder Return**

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❖ National Media Group Growth Strategies

- Tom Harty, President

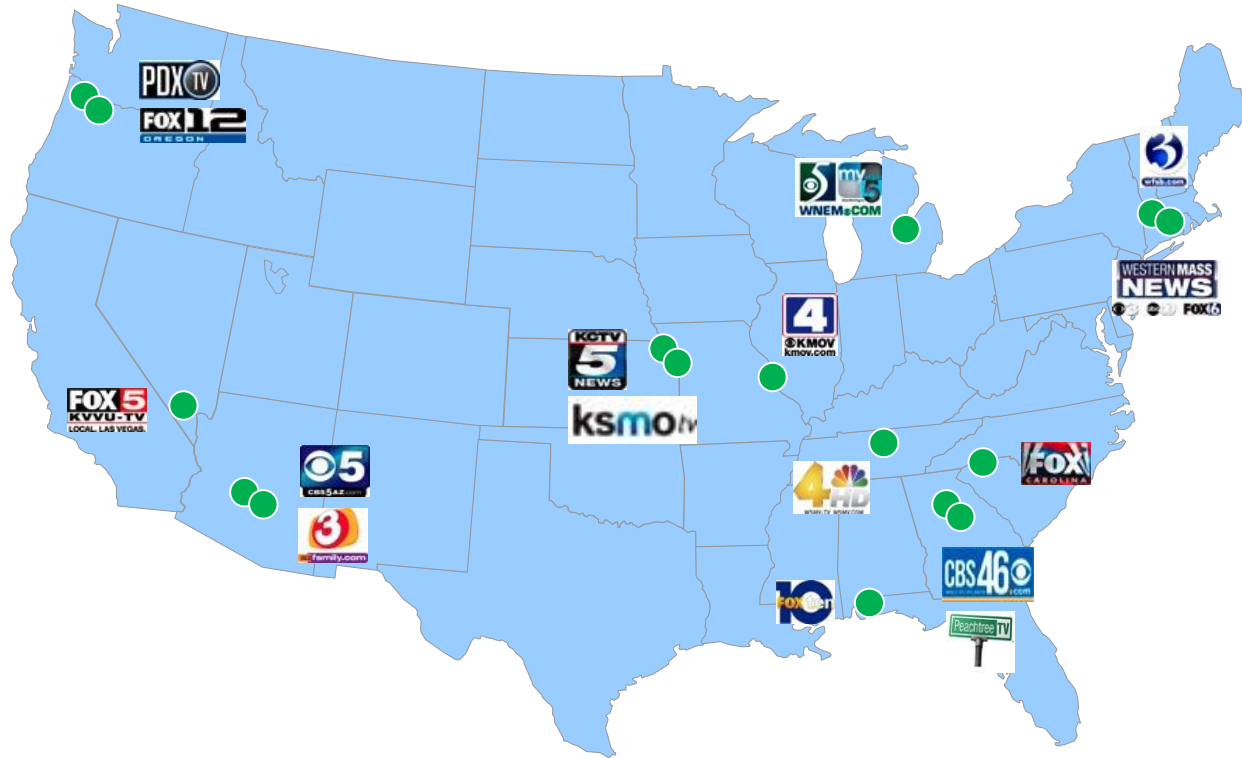
❖ Digital Growth Strategies

- Jon Werther, President Meredith Digital

❖ Total Shareholder Return Strategies

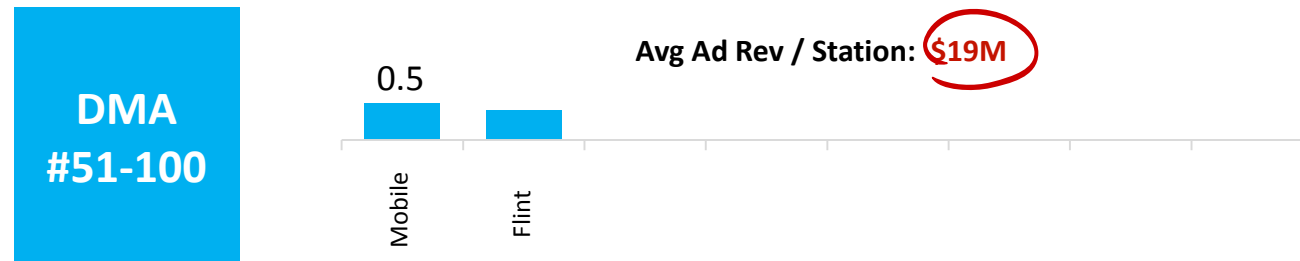
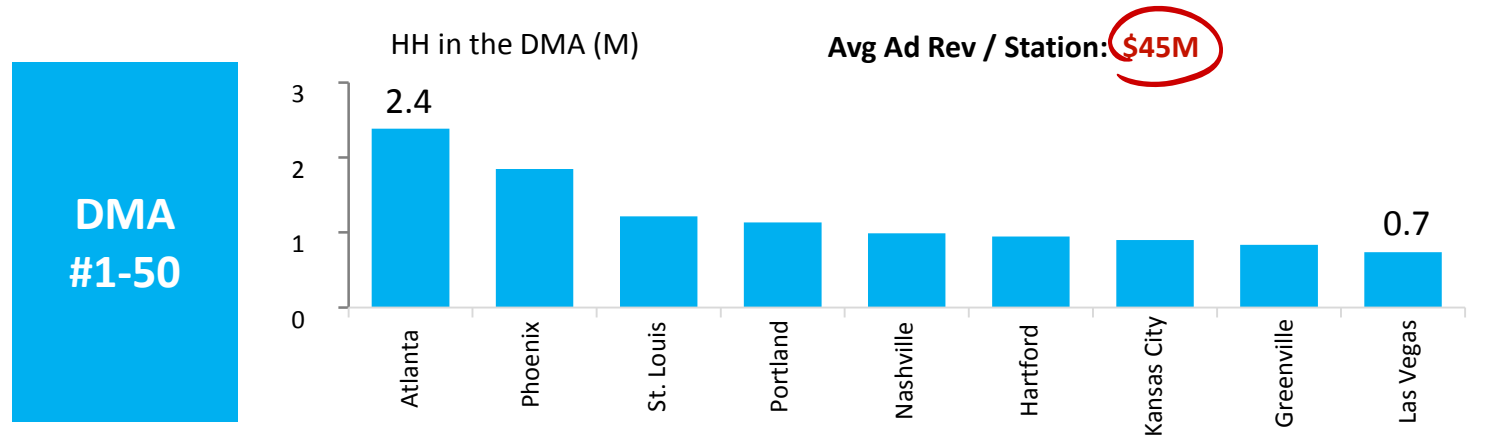
- Joe Ceryanec, CFO

Attractive Stations in Large & Growing Markets

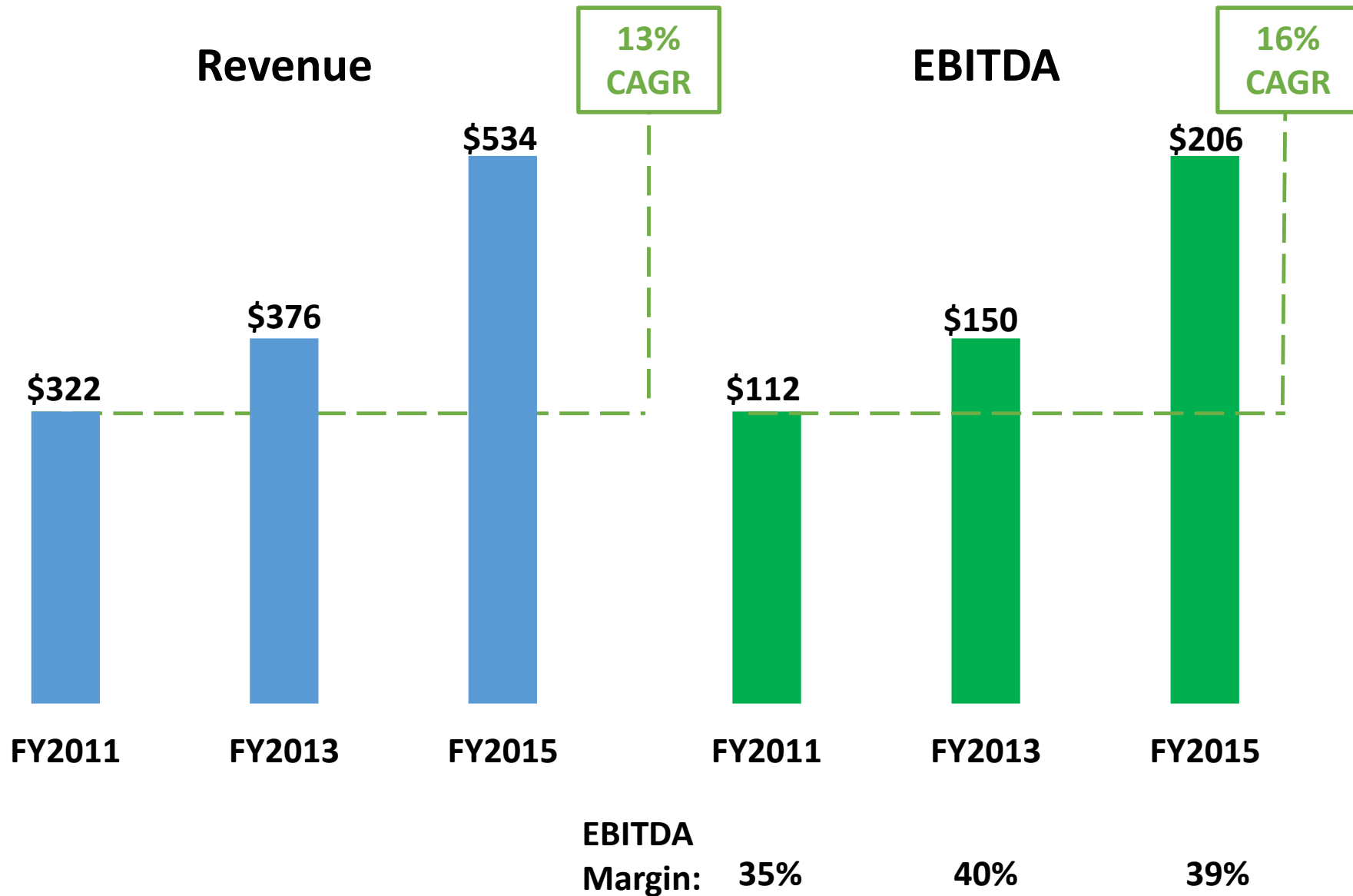


Station Market	Market Rank	Network Affiliation
Atlanta	9	CBS & IND
Phoenix	12	CBS & IND
St. Louis	21	CBS
Portland	24	FOX & MyTV
Nashville	29	NBC
Hartford	30	CBS
Kansas City	33	CBS & MyTV
Greenville	37	FOX
Las Vegas	40	FOX

Stations are Big 4 Affiliates in Large DMAs



Strong Revenue & EBITDA Growth



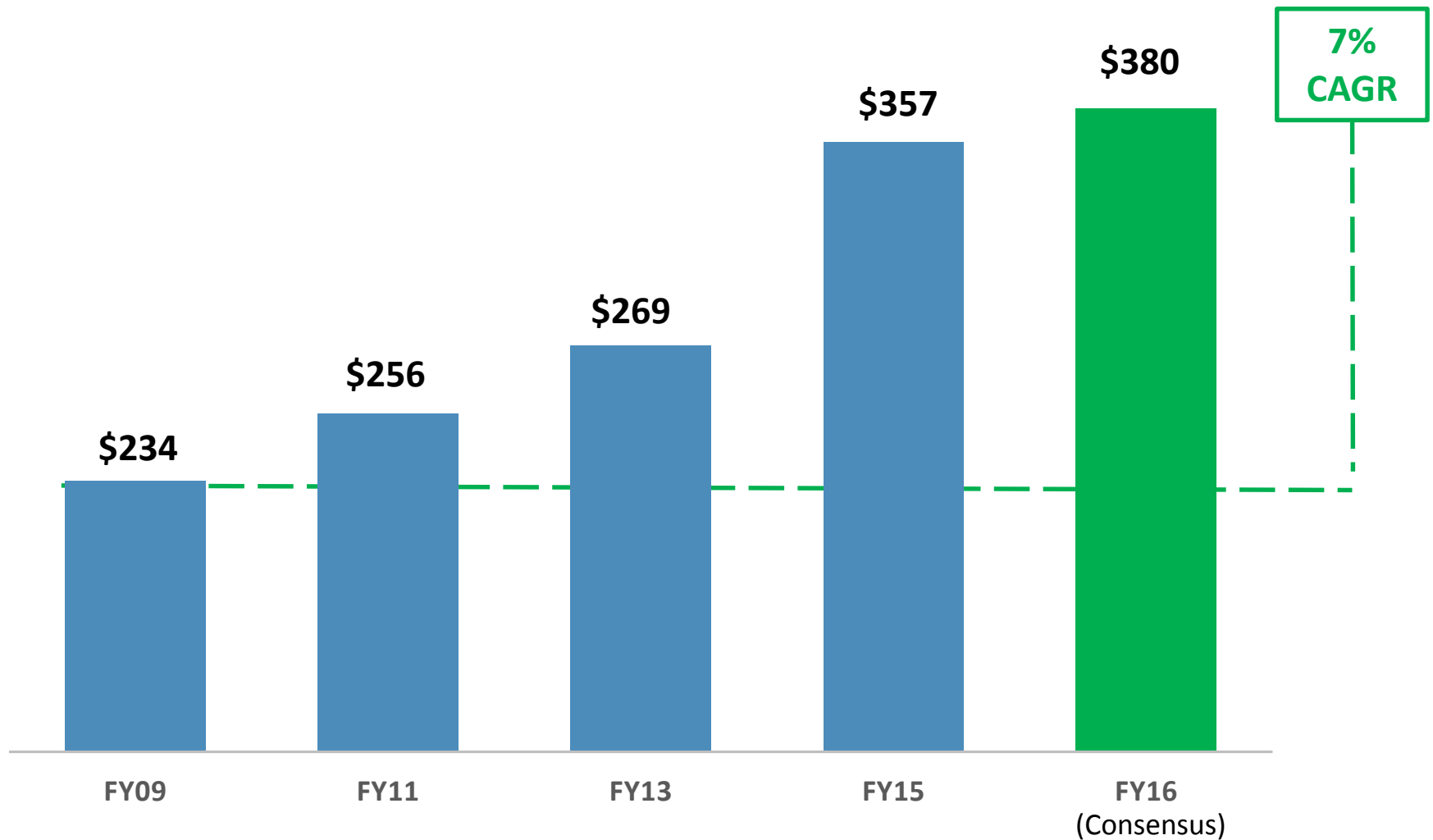
\$ in millions

Local Media Growth Strategies

❖ **Grow Advertising Revenues**

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

Increasing Non-Political Advertising Revenues



\$ in millions

Meredith Outperforms Television Industry

Non-Political Advertising Revenues

Calendar	Meredith	Industry	<i>Meredith vs. Industry (Pct. Pts.)</i>
2011	4%	0%	4
2012	1%	1%	0
2013	3%	1%	2
2014	(2)%	(1)%	(1)
2015	2%	0%	2

Year-over-year change; same stations
Source: Television Bureau of Advertising

Non-Political Advertising Growth Strategies

❖ **Grow local news ratings**

- Major emphasis on Atlanta and Phoenix
- Expand into new time periods

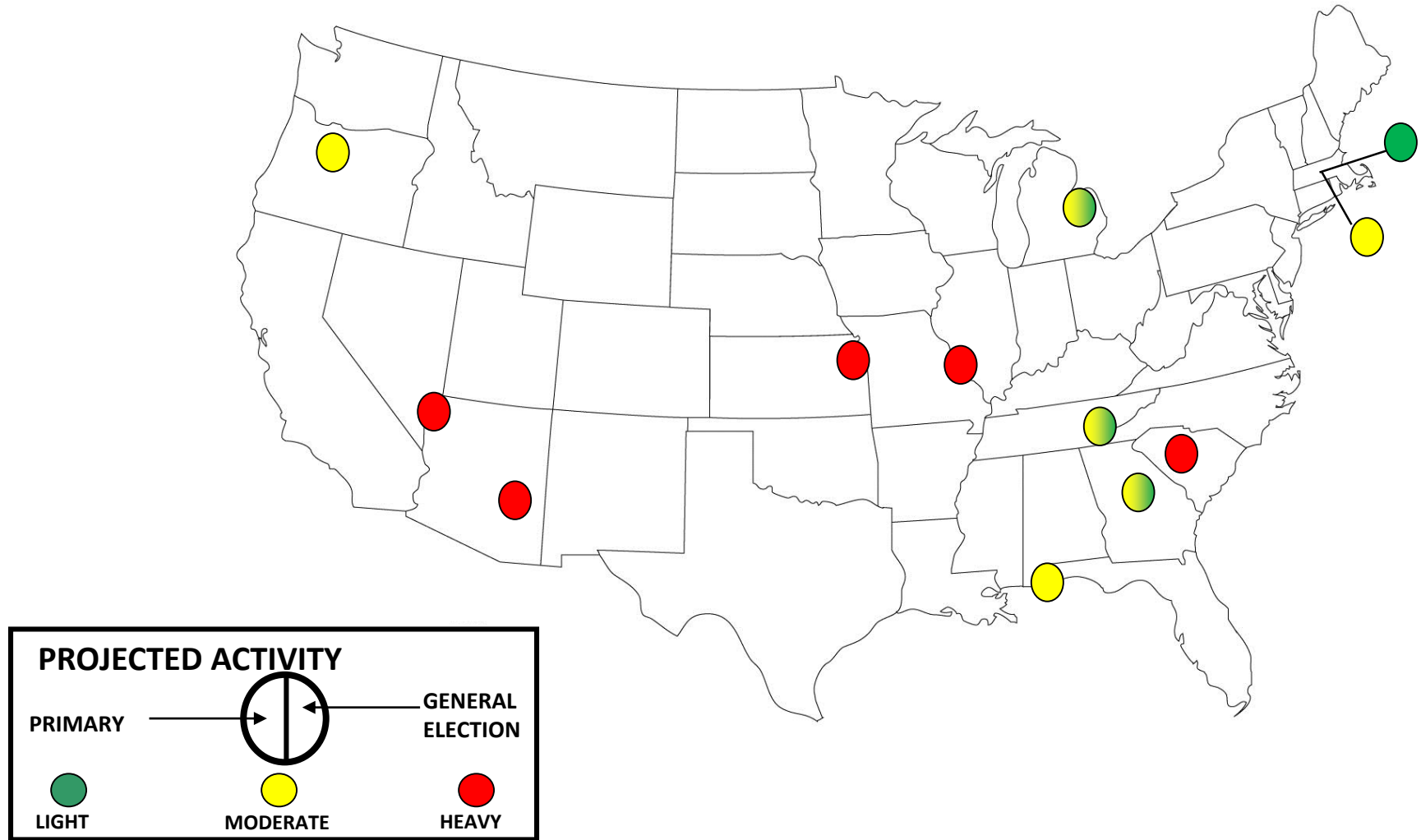
❖ **Take disproportionate market share**

- Ad share should exceed audience share

❖ **Focus on non-traditional revenue sources**

- Sell major projects to local traditional non-TV advertisers
- Put greater emphasis on digital and mobile sales

Political Advertising Outlook for 2016



Key 2016 Races in Meredith Markets

❖ 11 U.S. Senate seats:

- Open (Nevada) and Kirk (Illinois) rated toss-ups
- Burr (North Carolina) leaning Republican

❖ Several U.S. House races drawing interest:

- Open seats in Arizona 1st and Nevada 3rd rated toss-ups
- Nevada 4th leaning Republican

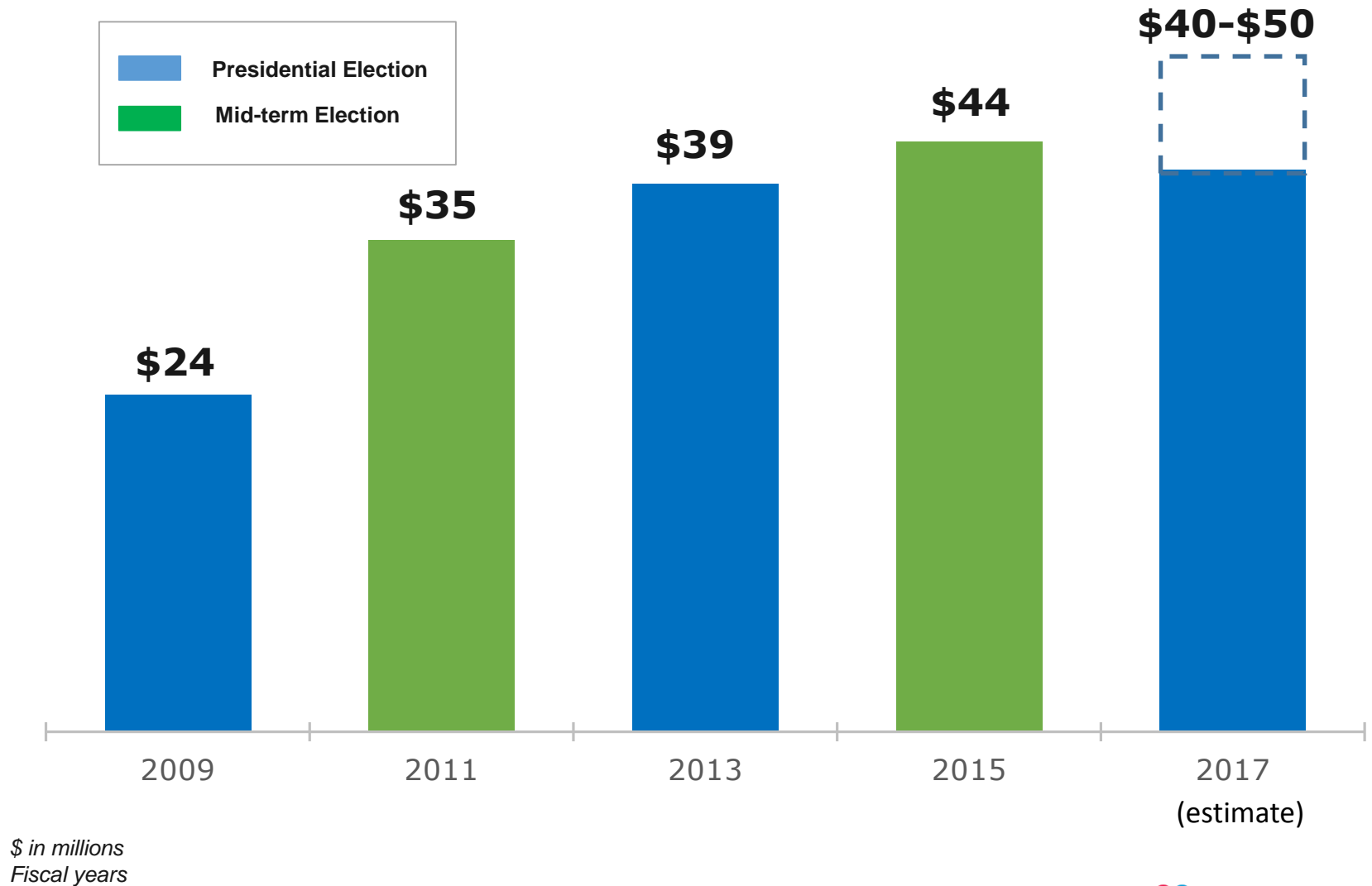
❖ 15 Governor races:

- Open (Missouri) and McCrory (North Carolina) rated toss-ups

❖ Ballot referendums and propositions

- Marijuana votes in Arizona, Georgia, Massachusetts, Michigan, Missouri, Nevada and Oregon

Maximizing Political Advertising Opportunity



Executing Political Advertising Growth Strategies

- ❖ Increase interaction with campaign managers early
- ❖ Engage with national rep firm – work as team
- ❖ Get fair share at FOX affiliates
- ❖ Control inventory during key political weeks
- ❖ Move regular advertisers to protect lowest unit charges
- ❖ Migrate political dollars to digital sites

Local Media Growth Strategies

- ❖ Grow Advertising Revenues

- ❖ Maximize Recent Acquisitions and Expand Station Portfolio**

- ❖ Increase News Viewership

- ❖ Scale Digital Video and Mobile

- ❖ Increase Net Retransmission Contribution

Television Station Acquisition Criteria

- ❖ Big 4 affiliates in Top 50 and/or growing markets
- ❖ #1 or #2 station in market
- ❖ Non-political advertising upside
- ❖ Strong political advertising opportunity
- ❖ Retransmission contribution upside
- ❖ Duopolies or regional clusters

Great Stations Added to Portfolio



Phoenix: Market 12

- ❖ Powerful station that produces most news in Arizona



St. Louis: Market 21

- ❖ CBS affiliate with highly ranked newscasts



Mobile: Market 58

- ❖ FOX affiliate in fast-growing region



Springfield, MA

- ❖ ABC affiliate/FOX on digital tier strengthens competitive position

Established Meredith-Cox Joint Buying Cooperative

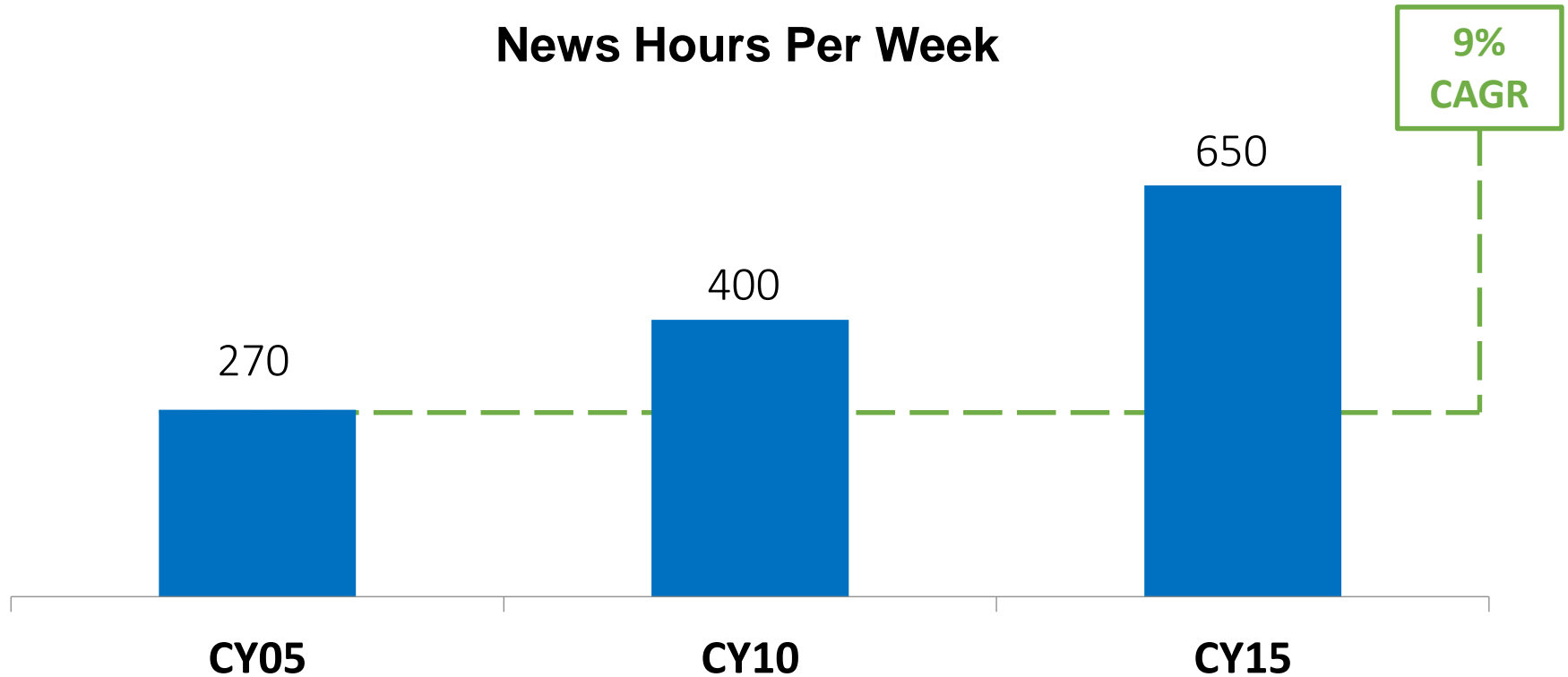
- ❖ All Meredith markets included except the overlap market of Atlanta
- ❖ Cox markets include Boston, Seattle, Orlando, Pittsburgh, Charlotte
- ❖ Enhanced scale allows companies to compete with larger groups
- ❖ First initiative is joint syndicated programming purchasing
- ❖ Introduced it at NATPE Convention last month to positive reaction
- ❖ Expand to capital equipment and rollout at NAB convention in April

Local Media Growth Strategies

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

Expanding Local Content Creation

News Hours Per Week



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:

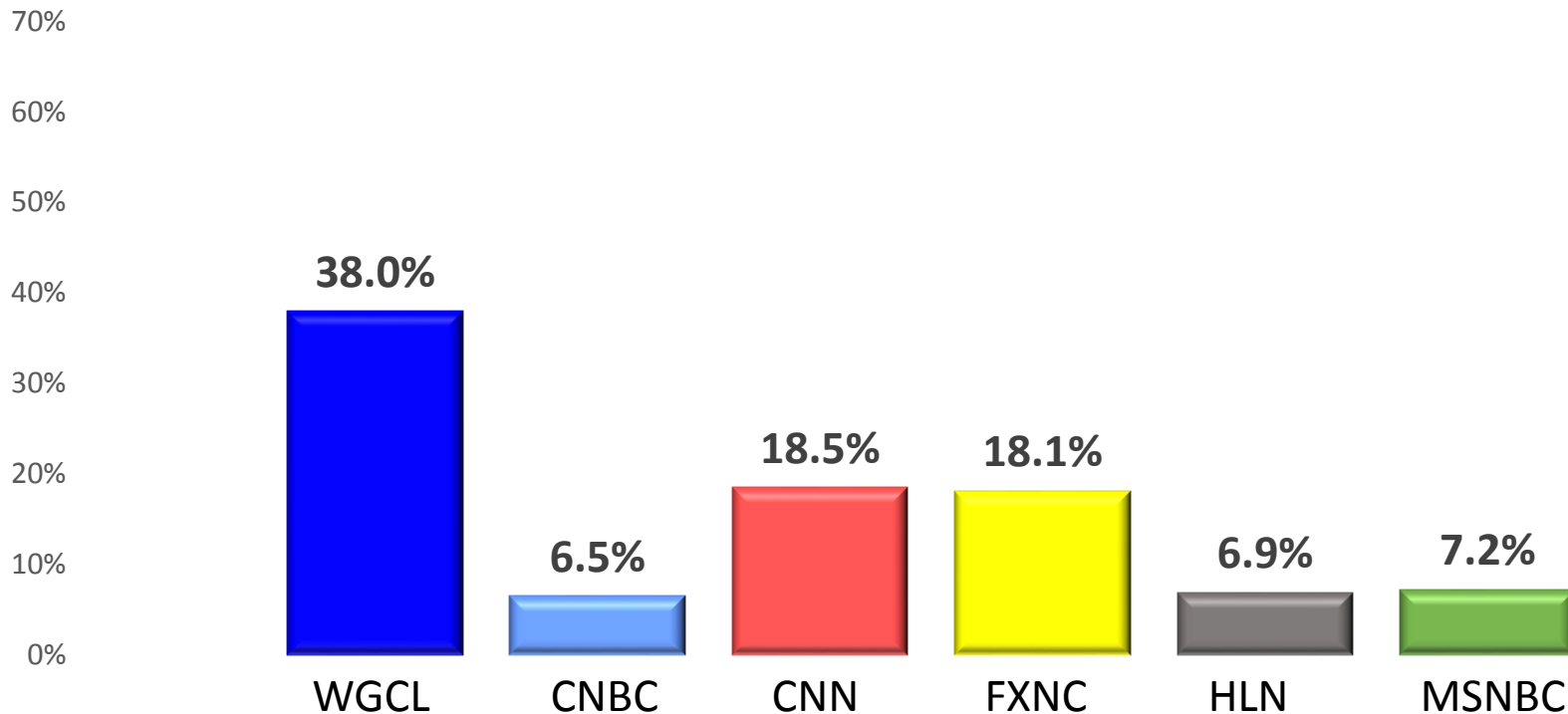
- #1: Hartford, Las Vegas
- #2: St. Louis, Portland, Nashville, Saginaw, WGGB/Springfield



Source: November 2015 ratings

Local News Dominates Cable News

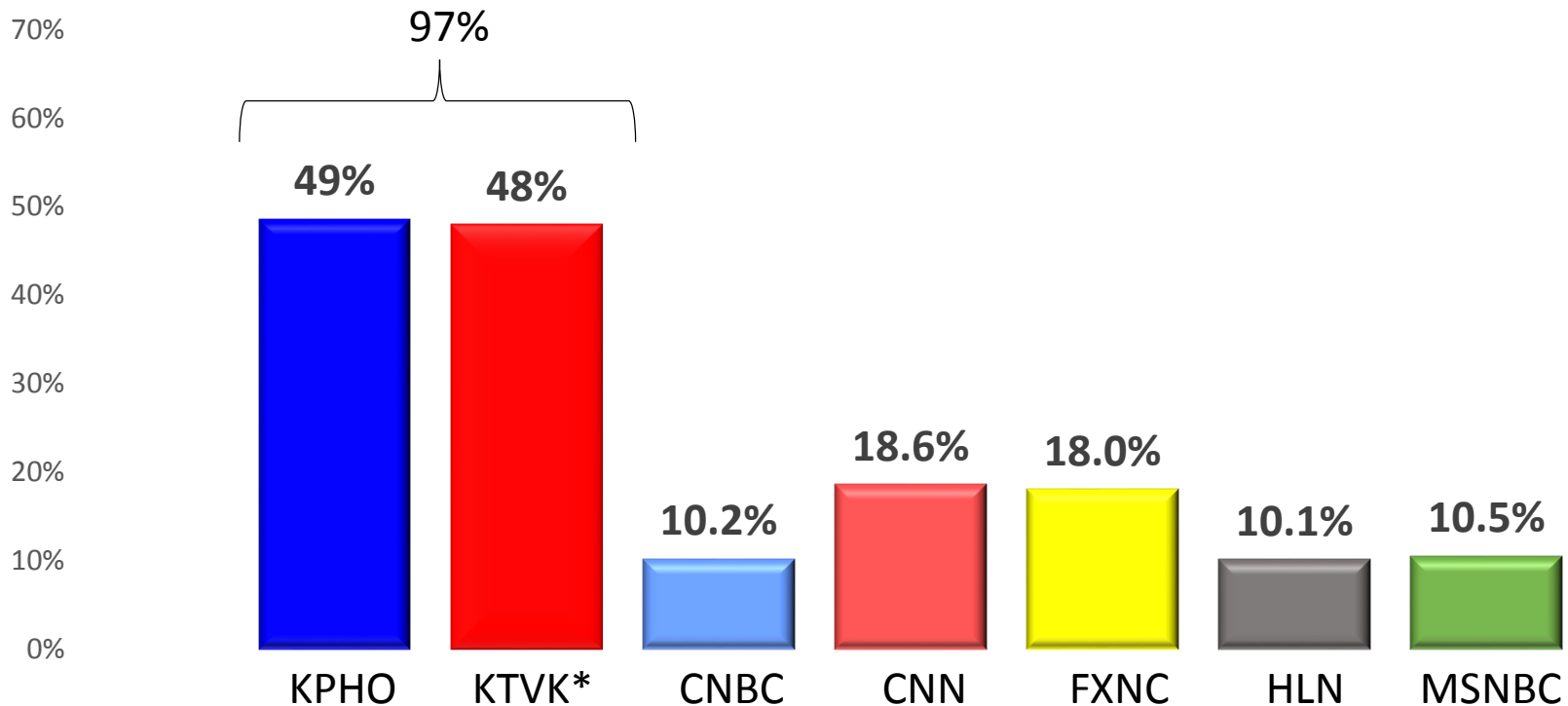
**Nov. 2015 Sweep Unduplicated TV Households News Reach
Atlanta**



Source: Nielsen, Atlanta Nov15 M-F HH Reach M-F 4:30a, 5a, 6a, 12n, 4p, 5p, 6p and 11pm

Local News Dominates Cable News

Nov. 2015 Sweep Unduplicated TV Households News Reach
Phoenix

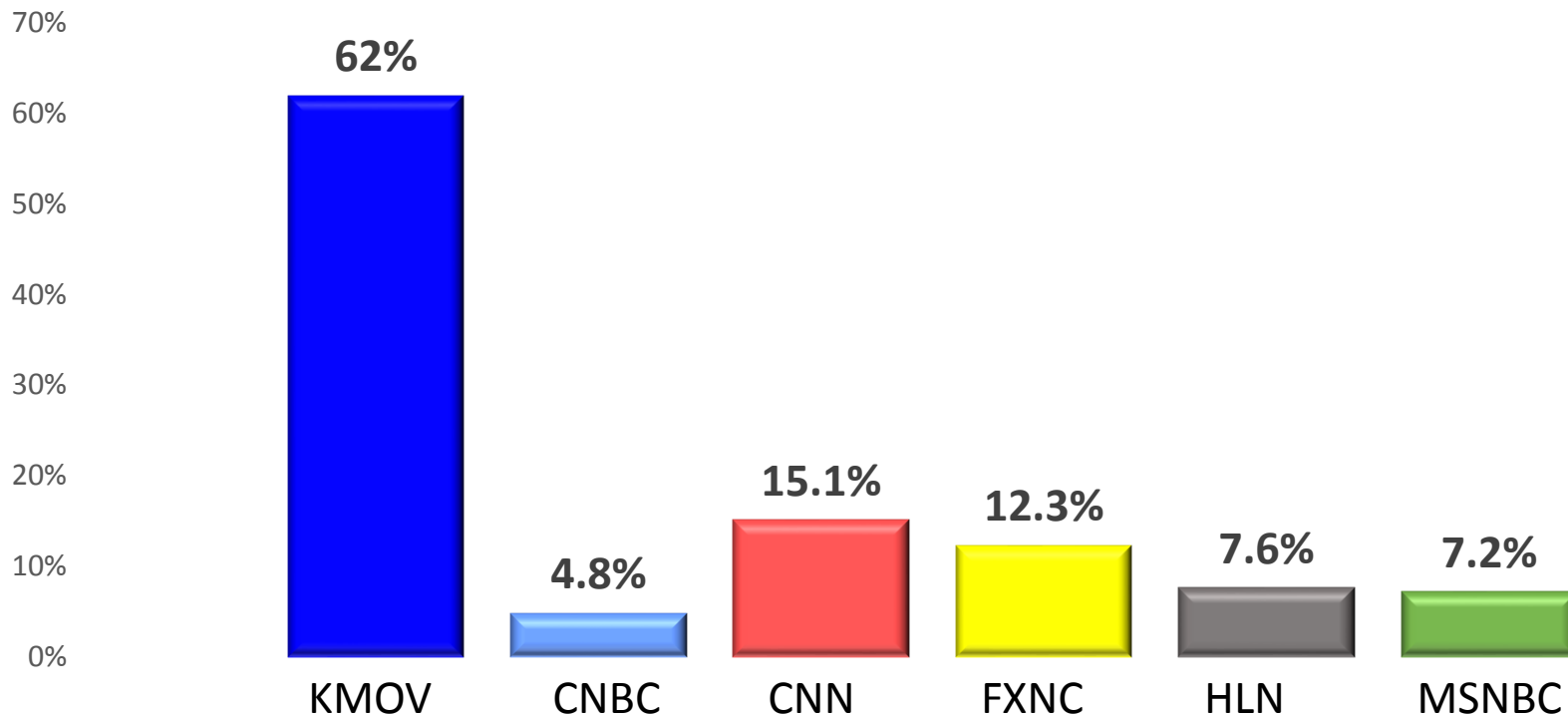


Source: Nielsen, Phoenix Nov15 M-F HH Reach M-F KPHO -4:30a, 5a, 6a, 12n, 5p, 530p, 630p and 11pm

*KTVK M-F 430a, 5a, 6a, 7a, 8a, 9a, 4p, 5p, 6p, 9p, 10p

Local News Dominates Cable News

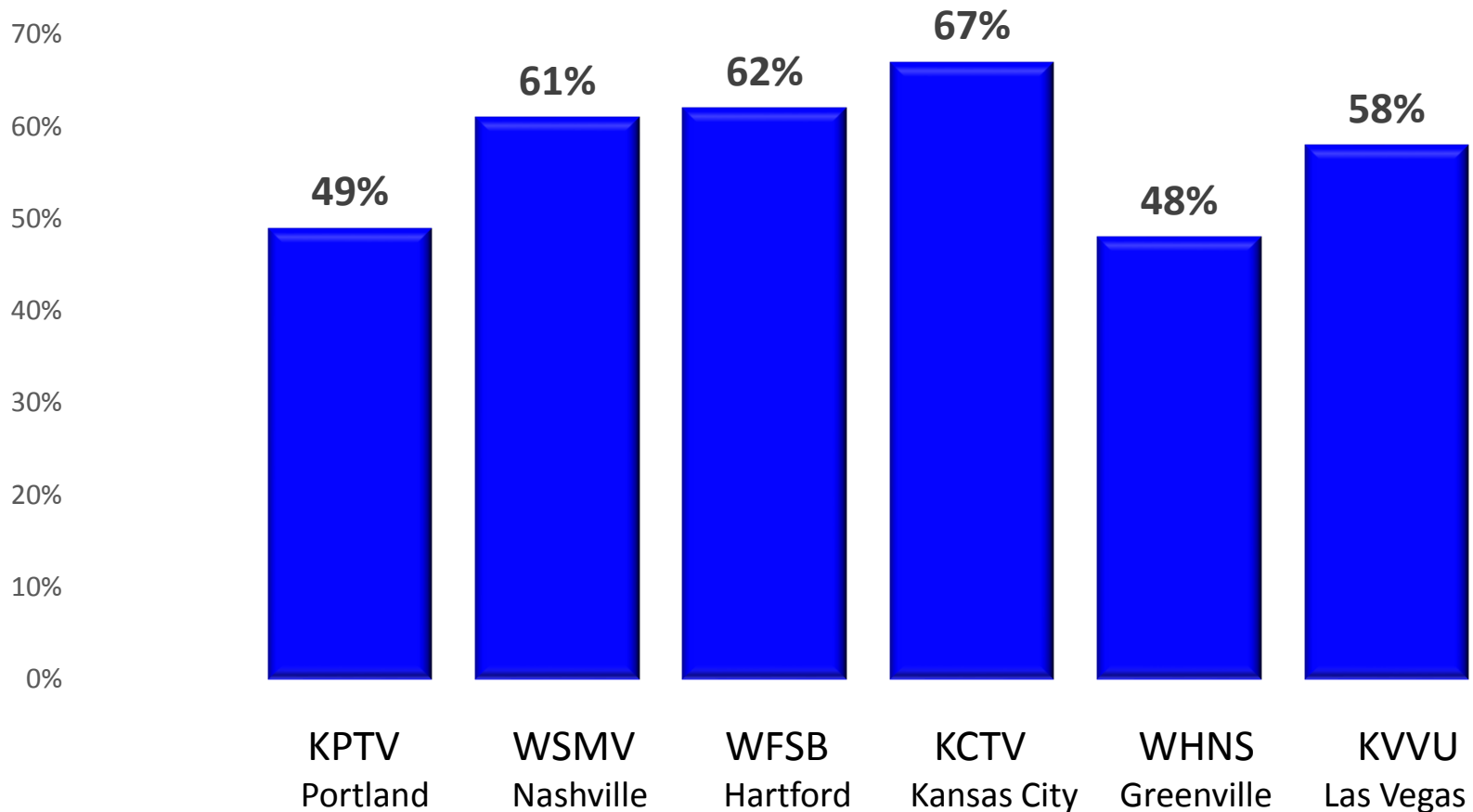
Nov. 2015 Sweep Unduplicated TV Households News Reach
St Louis



Source: Nielsen, St Louis Nov15 M-F HH Reach M-F 4:30a, 5a, 6a, 12n, 5p, 6p and 11pm

Local News Dominates Cable News

November 2015 Sweep Unduplicated TV Households News Reach



Viewership Challenges

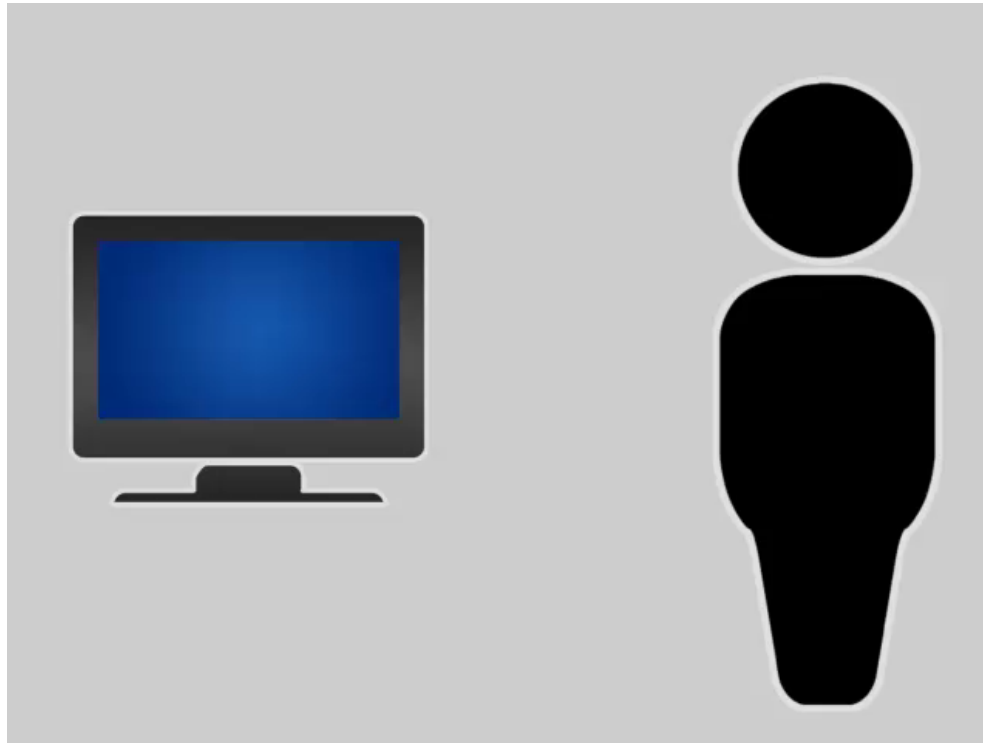
❖ Fragmentation

- News and information are commodities available everywhere around the clock
- Traditional broadcasts losing viewers but over 70 percent still watch local television news
- Total video consumption is up because viewing now happens on four devices not just one

❖ Delivery

- An ongoing challenge but also an opportunity
- We must modify our digital content to fit changing needs, new spaces and platforms
- We can look at each new distribution platform as a resource drain, or we can view it as a new opportunity to serve our communities, consumers and advertisers

Viewership Challenges



Viewership Challenges

❖ New Technologies

- Social media platforms give us great opportunities for viewer engagement and organic promotion
- Users typically choose one or two pathways to engage with our local brands



Executing Viewership Growth Strategies

❖ **Local Expansion**

- Continue to find expansion opportunities in each of our local markets
- Provide content in more time periods, on more platforms, and in more places to better serve each community

❖ **Customer Focus**

- Grow strong local brands by creating ongoing connections with users
- Use research to understand the communities and viewers we serve
- Give them what they need when and where they want it
- Incorporate more storytelling and news presentation

❖ **Localism is secret ingredient and CONTENT is recipe**

- Produce and provide compelling hyper-local content
- Curate content for each distribution – one-size does not fit all

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

Local Media Digital Video Opportunity

- ❖ Compelling stories get shared on social media and often go viral across our network of stations
- ❖ Live video of breaking news draws a lot of eyeballs with limited effort
- ❖ Video offers the most TV-like experience for viewers and advertisers
- ❖ Video creates the most compelling sales opportunity
 - Familiar format
 - Highest CPM

Executing Local Media Digital Video Growth Strategies

- ❖ Create a “Video First & Video Everywhere” culture
- ❖ Increase revenue by increasing video consumption
- ❖ Take advantage of next-generation video players to create a “stickier” video experience
- ❖ Create a video consumption platform for mobile

Local Media Digital Video Mobile Execution

Reach Right Audience at Right Time with Right Message:



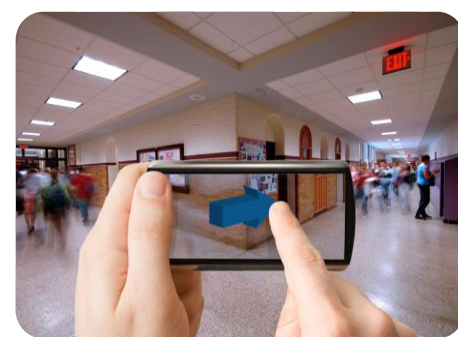
Proximity Marketing



In-Store Engagement



Indoor Navigation



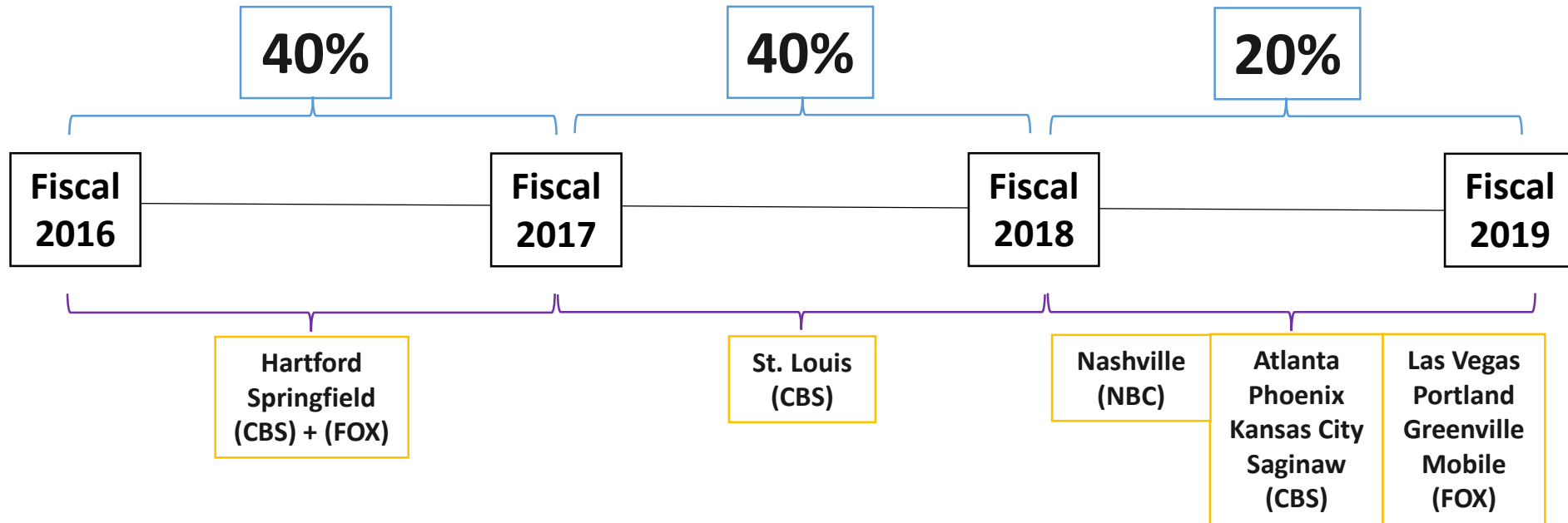
Local Media Growth Strategies

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❖ Increase Net Retransmission Contribution

Increasing Net Retransmission Contribution

MVPD Renewal Schedule



Affiliation Renewal Schedule

Local Media Strategic Initiatives Summary

- ❖ Growing news viewership across our group
- ❖ Anticipating strong political advertising in Fiscal 2017
- ❖ Emphasizing monetization of digital and mobile traffic
- ❖ Focusing on increasing retransmission profit contribution
- ❖ Pursuing expansion opportunities

GOAL: Record profit in Fiscal 2017

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❖ Digital Growth Strategies

- Jon Werther, President Meredith Digital

❖ Total Shareholder Return Strategies

- Joe Ceryanec, CFO

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

Our Brands Speak to Her About What Matters Most

Seasons and styles change, but women's priorities remain the same

HER FAMILY



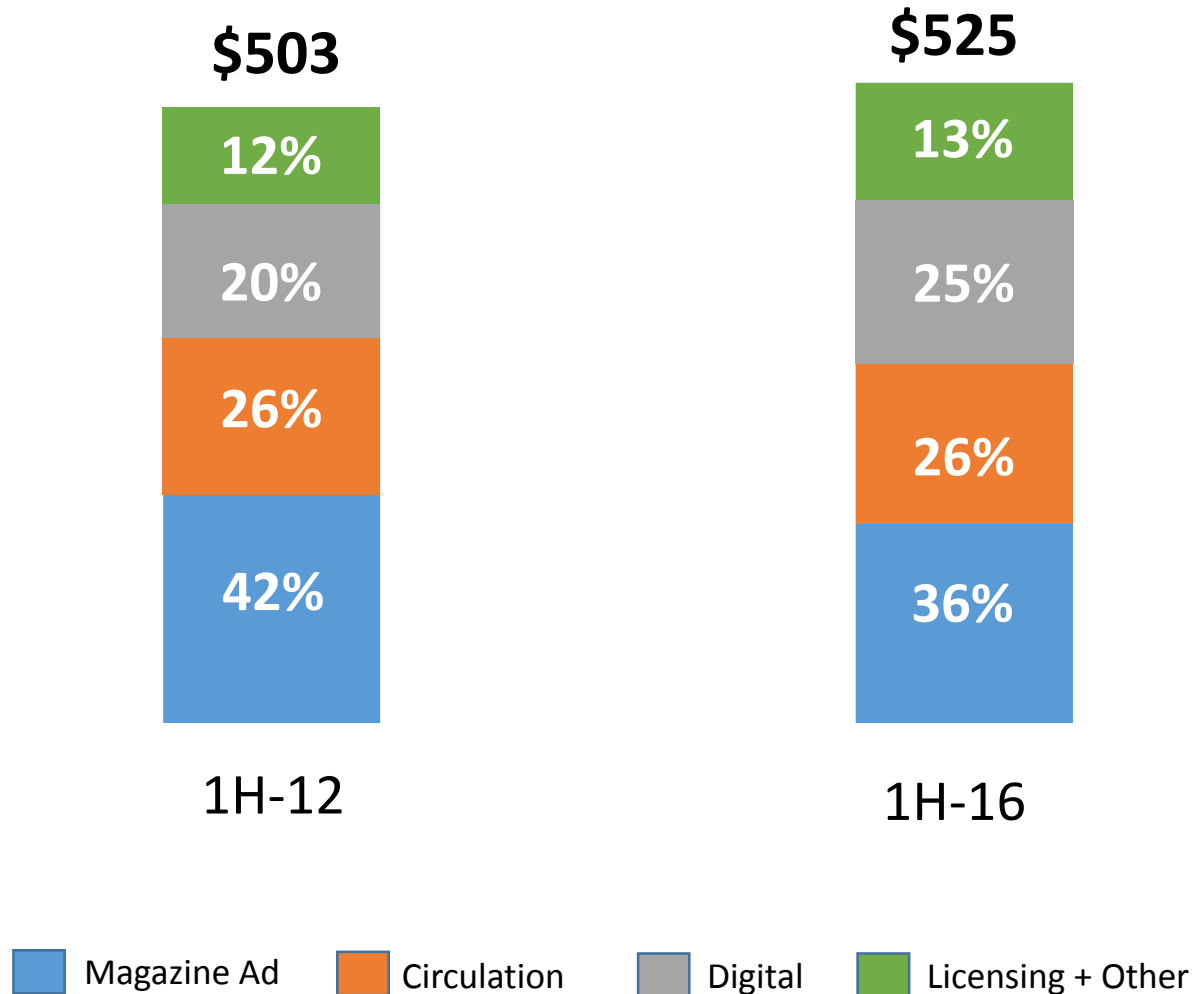
HER HOME



HERSELF



National Media Revenue Mix



Fiscal years

\$s in millions

Executing National Media Group Strategies

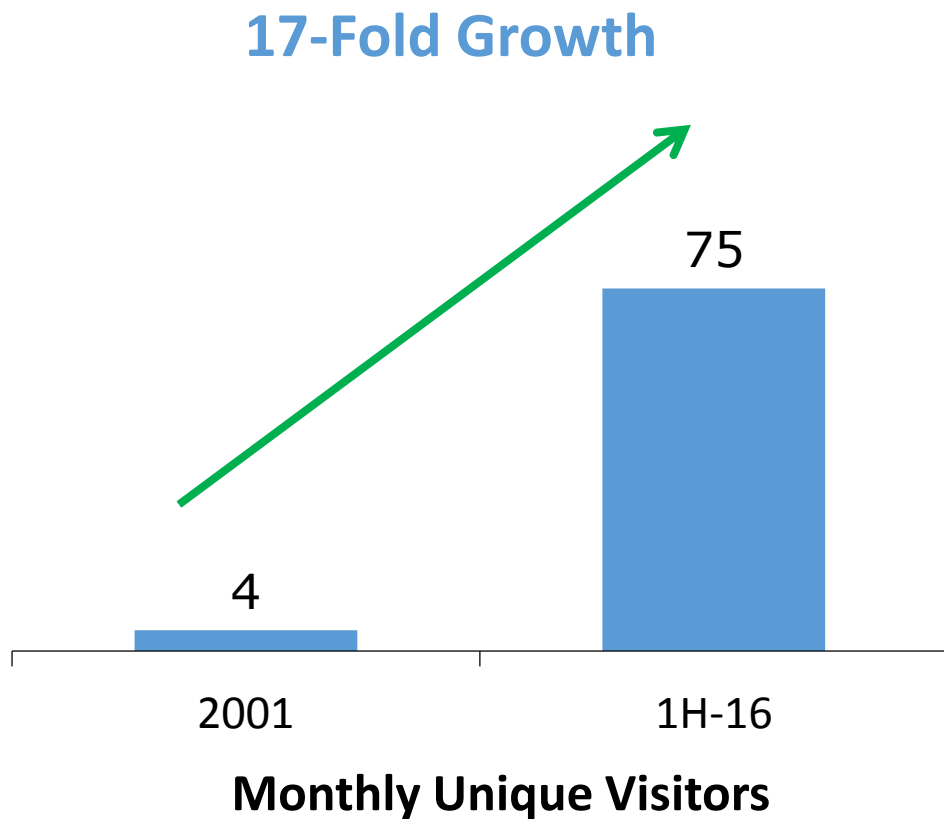
❖ **Drive audience growth and engagement across platforms**

- ❖ Grow share of advertising revenues
- ❖ Increase circulation profit contribution
- ❖ Expand Meredith Xcelerated Marketing
- ❖ Grow high-margin brand licensing business
- ❖ Accelerate growth of digital business

Our National Print Audience is Growing



Our National Digital Audience is Growing



Source: comScore
#s in millions

Better
Homes
and Gardens

Parents

allrecipes.com

Mind, Body + Spirit
fitness

MARTHA
LIVING STEWART

EatingWell®
WHERE GOOD TASTE MEETS GOOD HEALTH

SHAPE

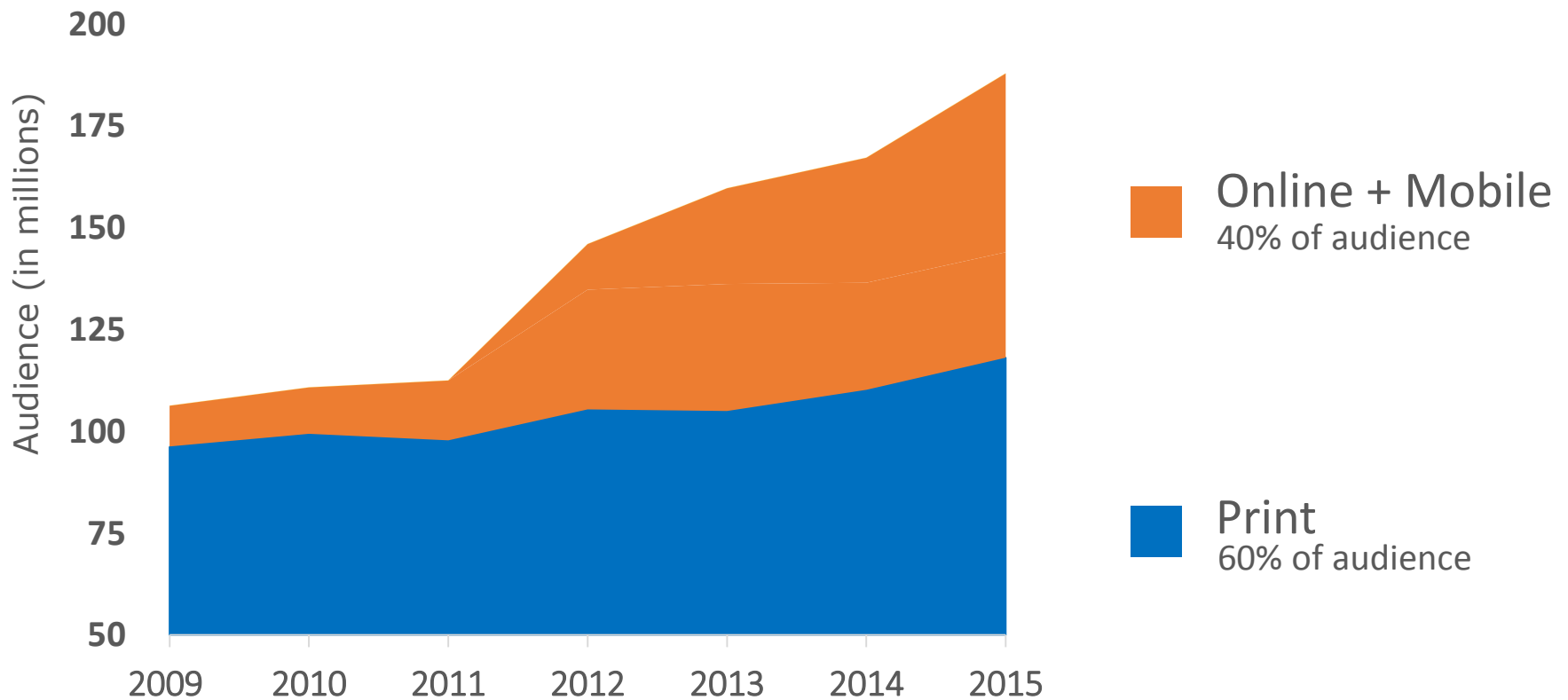
GROCERY
SERVER

SELECTABLE
MEDIA

mywedding.com

shopnation BETA

Result is Increased Overall Audience



Executing National Audience Growth Initiatives

- ❖ Increase our reach to Millennial women
- ❖ Launch and acquire new brands
- ❖ Redesign and refresh key print titles
- ❖ Keep digital content distinct from print content
- ❖ Deliver content across new platforms

Meredith Millennial Strategy

Increase Millennial women connecting and engaging with Meredith brands by:

- ❖ Infusing Millennial appealing personalities and talent with a social following across Meredith brand platforms
- ❖ Creating annual corporate and brand goals for Millennial growth
- ❖ Crafting a video strategy to increase distribution, serve up the “right” content on all platforms and monetize



Meredith Reaches 27 Million Millennial Women

Exceeds Other Well-Known Names in Media



5.0
MILLION
VIEWERS



16.2
MILLION
VIEWERS
SECOND SEASON PREMIERE



9.0
MILLION
SUBSCRIBERS



TAYLOR SWIFT'S '1989'
CONCERT ATTENDANCE

2.3
MILLION
HIGHEST GROSSING TOUR
IN THE WORLD 2015



24.9
MILLION
VIEWERS

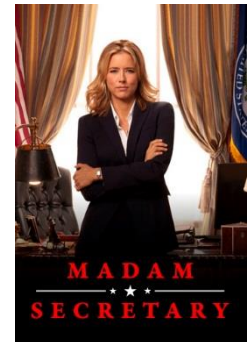


2015 ATTENDANCE

231,000



10.0
MILLION
USERS



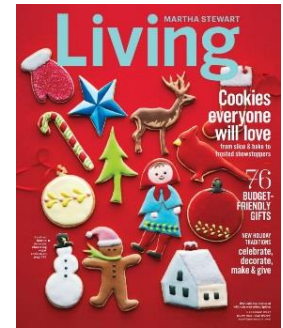
11.8
MILLION
VIEWERS
SECOND SEASON PREMIERE

Source: Nielsen NPM 2015 Season to Date Ratings; Dec 2015 comScore MP MRI Fusion; Wikipedia; Billboard

Growing our Audience via Acquisitions & Launches

Women's lifestyle:

- ❖ Shape
- ❖ Shape.com
- ❖ Martha Stewart Living
- ❖ Marthastewart.com



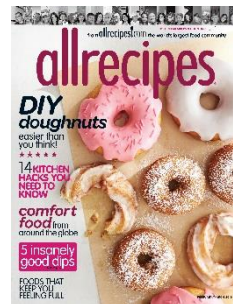
Wedding media:

- ❖ Martha Stewart Weddings
- ❖ mywedding.com



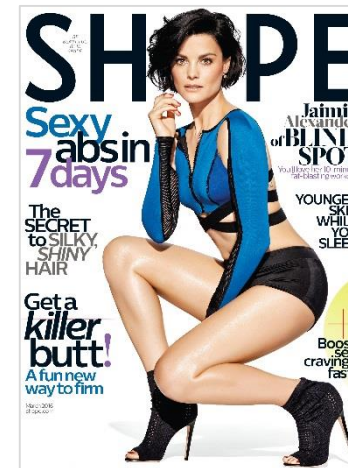
New product launches:

- ❖ Allrecipes magazine
- ❖ Eat This, Not That!
- ❖ Parents Latina
- ❖ Fit Pregnancy & Baby



SHAPE: Women's Active Lifestyle "Superbrand"

- ❖ The new SHAPE debuted with 2.5 million rate base
- ❖ New vs. old SHAPE:
 - 80% more ad revenue
 - 90% higher operating profit
- ❖ Smooth transition of Fitness subscribers to SHAPE
- ❖ Operating SHAPE and Fitness websites with distinct but complementary voices
- ❖ Brand licensing deal with Apparel Bridge to manufacture and distribute new line of women's active wear

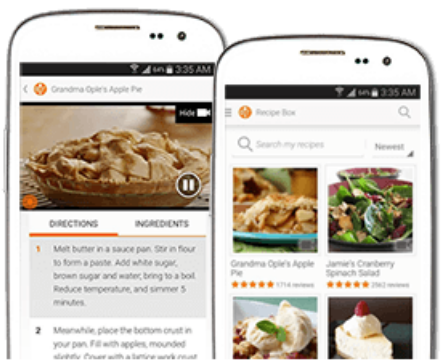


Martha Stewart: Strong Profit Engine

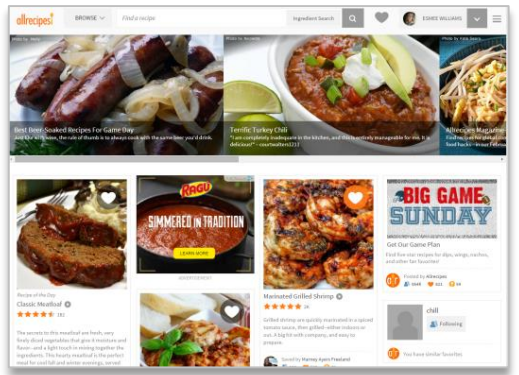
- ❖ Entered into 10-year licensing agreement to operate Martha Stewart digital and print brands in Nov. 2014
- ❖ Renegotiated contract in Nov. 2015 after Sequential Brands bought MSLO
- ❖ Added control over content creation in revised agreement
- ❖ Includes rights to expansive video library
- ❖ Bundling MSLO with other Meredith titles in advertising packages and in subscription offers
- ❖ Significant profit contributor in Fiscal 2016 and beyond



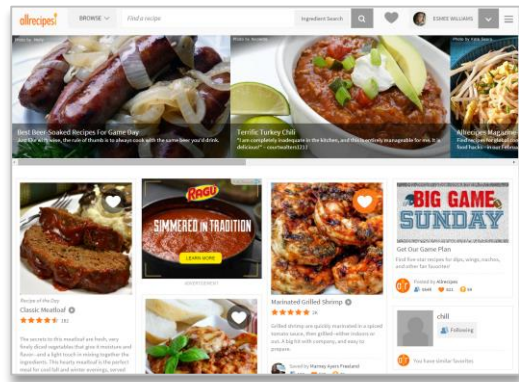
Developed Allrecipes into a Multiplatform Brand



APPS: 24 Million Downloads



US SITE: 50 Million Unique Visitors;
70% of Visits from Mobile Devices



INTERNATIONAL: 11% of
Global Food Audience



SOCIAL: #1 ranked food
brand for social referrals



MAGAZINE: 1.25 Million Subscribers



VIDEO: 2 Million subscribers

National Media Group Strategies

- ❖ Drive audience growth and engagement across platforms

- ❖ **Grow share of advertising revenues**

- ❖ Increase circulation profit contribution

- ❖ Expand Meredith Xcelerated Marketing

- ❖ Grow high-margin brand licensing business

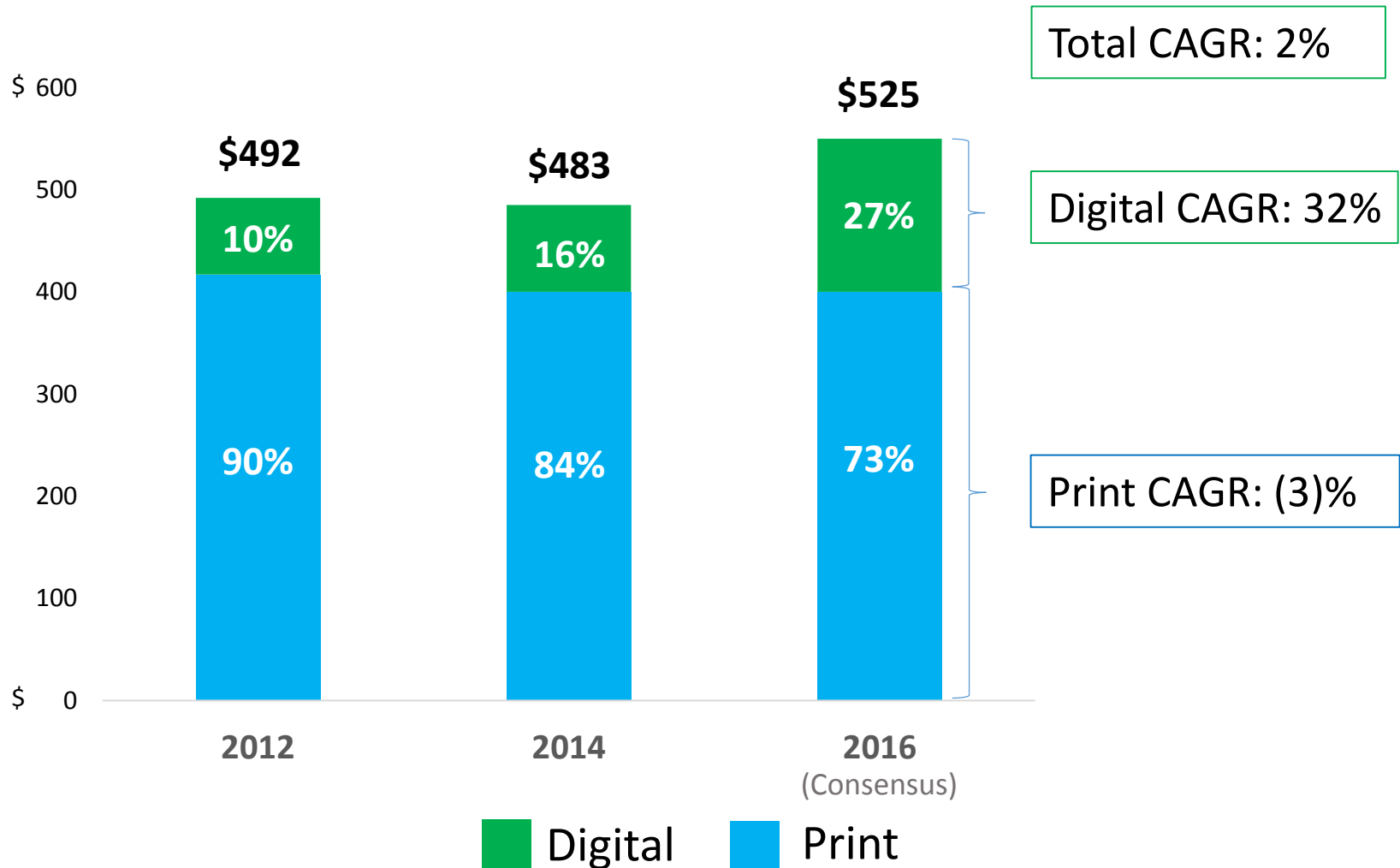
- ❖ Accelerate growth of digital business

Growing Advertising Revenue Market Share

Calendar Year	<i>Meredith Share vs. Industry</i>	<i>Meredith Share vs. Comp. Set</i>
2011	10.6%	35%
2012	11.3	38
2013	11.1	38
2014	10.6	37
2015	11.1%	40%

Source: Publishers Information Bureau

Total Advertising Revenue is Growing



\$ in millions
Fiscal years

Pricing Initiative Generating Impressive Results

- ❖ Priced out over 1,000 mid- and long-tail accounts in Fiscal 2015
- ❖ Represent about 20 percent of print advertising revenues
- ❖ Nearly 425 were new to Meredith
- ❖ Revenue per page for tail accounts up 10 percent
- ❖ Nearly 100 incremental ad pages, up 4 percent
- ❖ 14 percent revenue increase versus 9 percent goal

Generated \$10 million of incremental revenue in Fiscal 2015

Meredith Guarantees Results for Advertisers

	UNIQUE MEREDITH HHS** (M)		INCREMENTAL \$ SALES/MEREDITH HH (VS. CONTROL)		ANNUAL INCREMENTAL \$ SALES IMPACT (M)	% SALES DIFFERENCE (VS. CONTROL)	ROI†
FOOD	40.0	X	\$.32	=	\$12.9	+11%	\$7.80
BEAUTY	41.8	X	\$.19	=	\$10.3	+17%	\$6.07
HH GOODS	45.9	X	\$.24	=	\$10.1	+4%	\$4.59
HEALTHCARE	45.0	X	\$.25	=	\$10.8	+7%	\$5.81
PET CARE	43.8	X	\$.40	=	\$16.8	+8%	\$10.10
RETAIL	36.6	X	\$1.01	=	\$36.9	+7%	\$18.59
AVERAGE*	41.4	X	\$.30	=	\$12.9	+11%	\$7.45



* Does not include Entertainment

** Unique household penetration by campaign, GFK, MRI

† ROI: Incremental sales generated per media dollar spent

Print Industry Guarantees Results for Advertisers

- ❖ Modeled after Meredith's successful program that is producing ROI of nearly \$8 for every \$1 invested
- ❖ 16 companies participating including Hearst, Condé Nast and Time, Inc.
- ❖ Represent over 70 percent of U.S. magazine audience
- ❖ Campaigns must reach 125 million adults 3 times in 12-month period

October 13, 2015

THE WALL STREET JOURNAL.

Magazines Offer Money Back on Ads

Publishers vow refunds if advertisements don't boost sales in effort to prove clout with readers

BY JEFFREY A. TRACHTENBERG

Magazine publishers say it is an offer advertisers can't refuse. Their money back—or free ad pages—if sales don't increase after running print ads in their publications.

The new industry guarantee was organized by the MPA, the Association of Magazine Media, which said that 16 major media companies representing 72% of the total magazine audience in the U.S. qualify to offer the program. These include **Time Inc.**, **Meredith Corp.**, **Hearst Magazines**, a unit of Hearst Corp., and Condé Nast, a unit of **Advance Publications Inc.**

A year ago, the industry trade group moved to boost publisher credibility with marketers by launching a monthly audience measurement tool that counts how many readers are consuming magazine content in print and online (including video), and via their smartphones, computers (desktop and laptops) and tablets.

Both initiatives reflect the association's efforts to counter the perception that magazines are losing clout with readers as witnessed by a decline in print advertising. U.S. magazine print ad spending is expected to shrink 1.8% this year to \$17.4 billion, according to a forecast from ZenithOptimedia, a media buying firm owned by Publicis Groupe SA.

"Print is the heritage format of this industry and advertisers have pulled their business back disproportionately," said Mary Berner, the trade group's former chief executive, who quarterbacked the guarantee strategy. This week she joins radio station owner Cumulus Media Inc. as its CEO.

One media buyer said the guarantee could spark an increase in print spending, although it is too early to tell.

"Any time you can provide data that proves print works, it's a good thing; a guarantee makes it even better," said Brenda White, an executive vice president of the media buying agency Starcom USA, a unit of Paris-based Publicis Groupe SA.

To qualify for the guarantee, a print campaign needs to reach about 125 million adults 18 years old and over an average of three times during a 12-month period, be it through ads in a single title or across a company's entire portfolio of magazines. This assures that enough people see the print advertising to drive sales. Marketers also have to increase their business with individual publishers, in part to help cover the cost of providing measurement for the campaign.



A customer browses the magazine racks at a news store in New Orleans in September.

Periodical Decline

Magazine print advertising spending in the U.S., in billions



Year	Spending (billions)
2000	12.0
2001	13.0
2002	14.0
2003	15.0
2004	16.0
2005	17.0
2006	18.0
2007	19.0
2008	20.0
2009	19.0
2010	18.0
2011	17.0
2012	16.0
2013	15.0
2014	14.0
2015 (est.)	17.4

Source: ZenithOptimedia
THE WALL STREET JOURNAL.

National Media Group Strategies

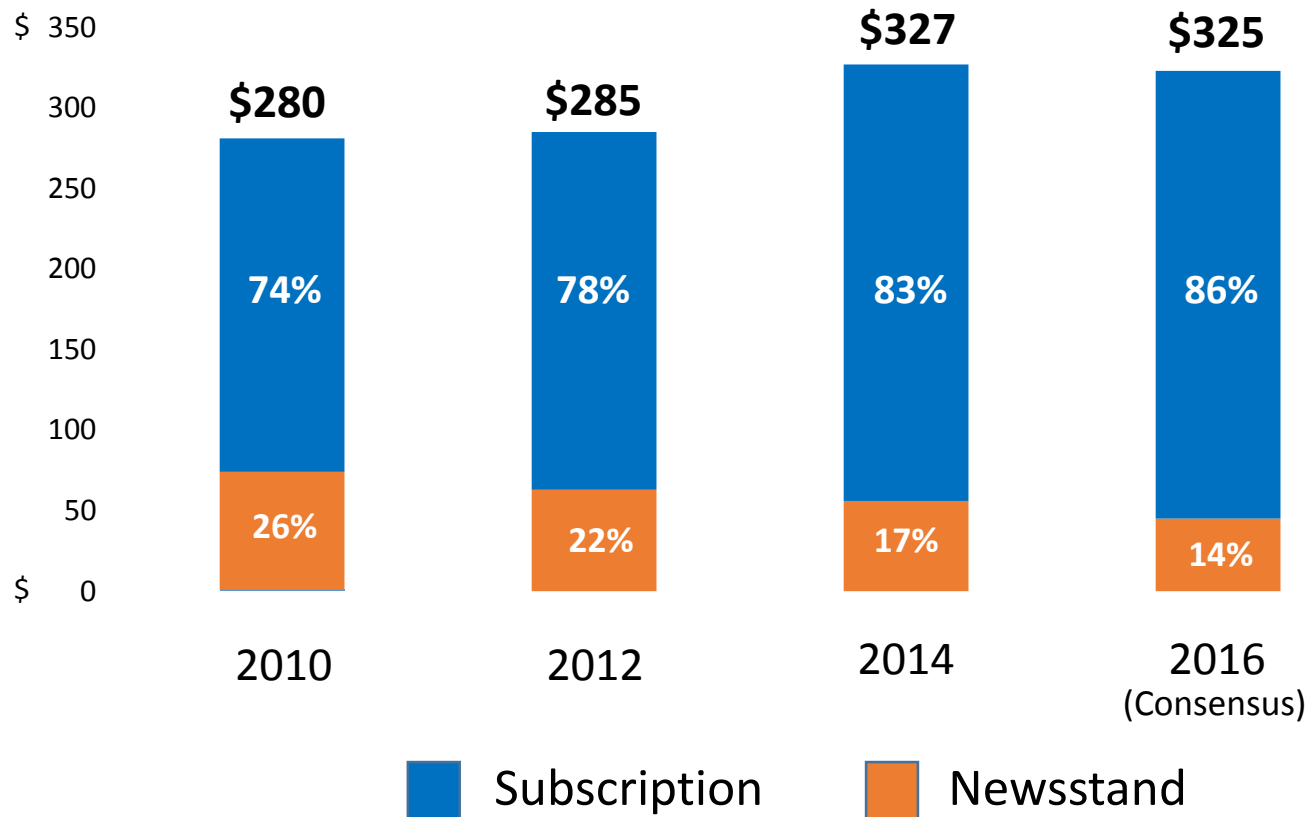
- ❖ Drive audience growth and engagement across platforms
- ❖ Grow share of advertising revenues

- ❖ **Increase circulation profit contribution**

- ❖ Expand Meredith Xcelerated Marketing
- ❖ Grow high-margin brand licensing business
- ❖ Accelerate growth of digital business

Circulation Revenues Stable Over Time

30 Percent of Total National Media Revenues



\$ in millions
Fiscal years

Circulation Profit Growth Strategies

1. Optimize traditional subscription model
2. Execute auto-renewal subscription model
3. Develop additional consumer revenue streams

Auto Renewal Has Huge Potential Upside

	Traditional renewal methods	Auto- renewal
Lifetime Value	\$8.00	\$15.00



**Better
Homes**
and Gardens



SHAPE



EatingWell
WHERE GOOD TASTE MEETS GOOD HEALTH



Parents

Auto Renewal Has Huge Potential Upside

- ❖ Lower price elasticity
- ❖ Higher renewal price
- ❖ Reduced retention costs
- ❖ Frees resources to focus on selling other products

Better
Homes
and Gardens



EatingWell
WHERE GOOD TASTE MEETS GOOD HEALTH



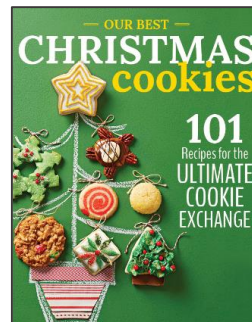
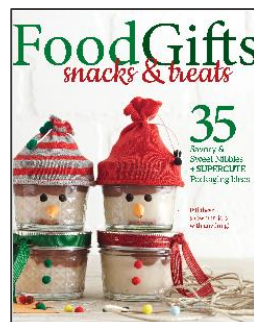
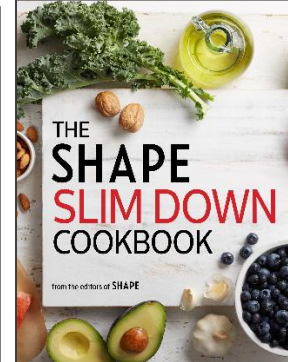
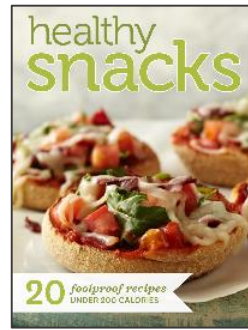
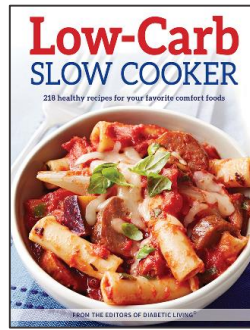
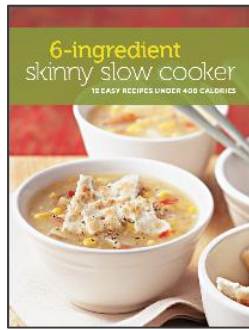
SHAPE



Parents



Developing New Consumer Revenue Streams



National Media Group Strategies

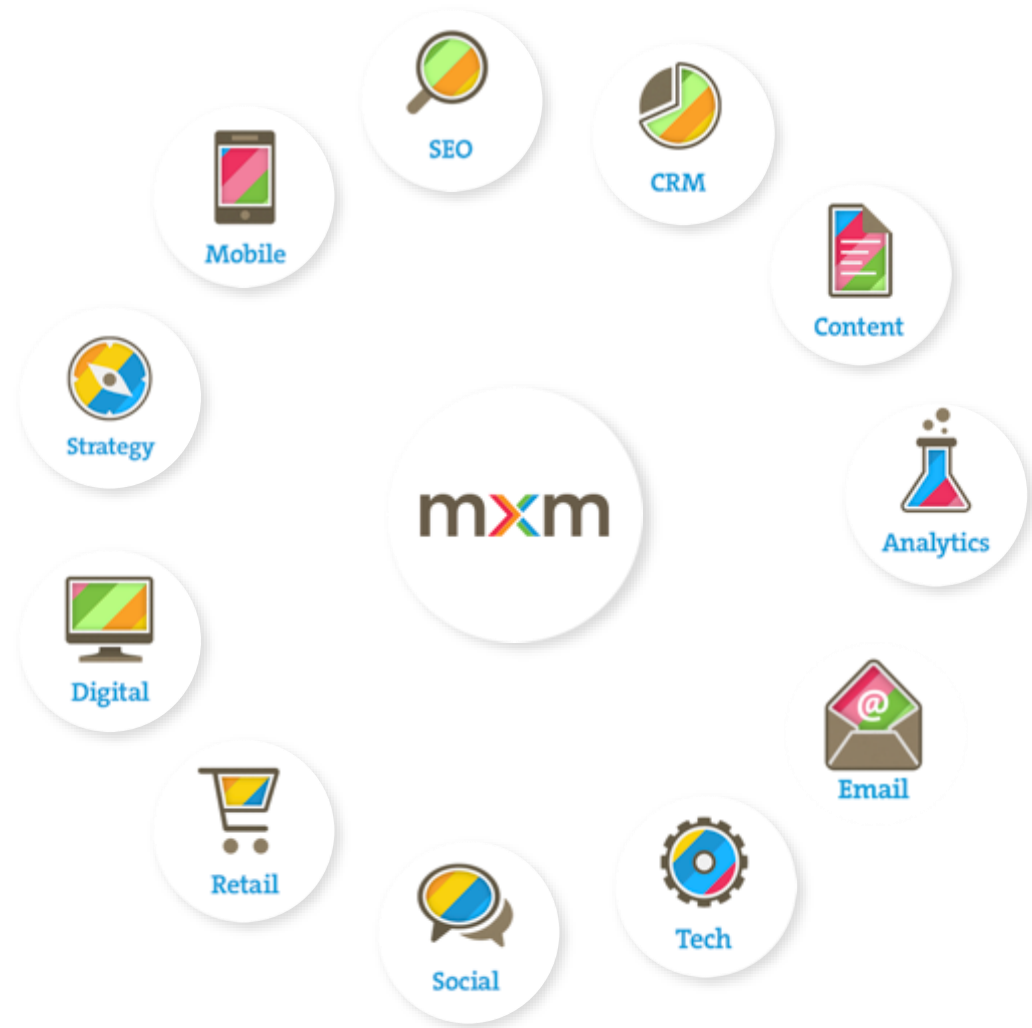
- ❖ Drive audience growth and engagement across platforms
- ❖ Grow share of advertising revenues
- ❖ Increase circulation profit contribution

❖ **Expand Meredith Xcelerated Marketing**

- ❖ Grow high-margin brand licensing business
- ❖ Accelerate growth of digital business

MXM is Customer Engagement Agency of the Year

- ❖ Leading-edge specialist capabilities in digital, mobile and social media marketing, data analytics, CRM and custom-content creation
- ❖ The DNA of a media company, drawing critical expertise in creating, delivering, managing and measuring content-powered engagement



MXM Offers Full Suite of Services for Leading National Brands

Areas of Focus:

❖ Content Strategy & Execution

❖ Customer Relationship Management

- Direct communication with consumers via mail, email and other sources

❖ Digital Marketing

- Website development
- Search engine optimization

❖ Mobile Marketing

- Mobile site and app development

❖ Social Media Marketing

- Brand monitoring

❖ Data & Analytics

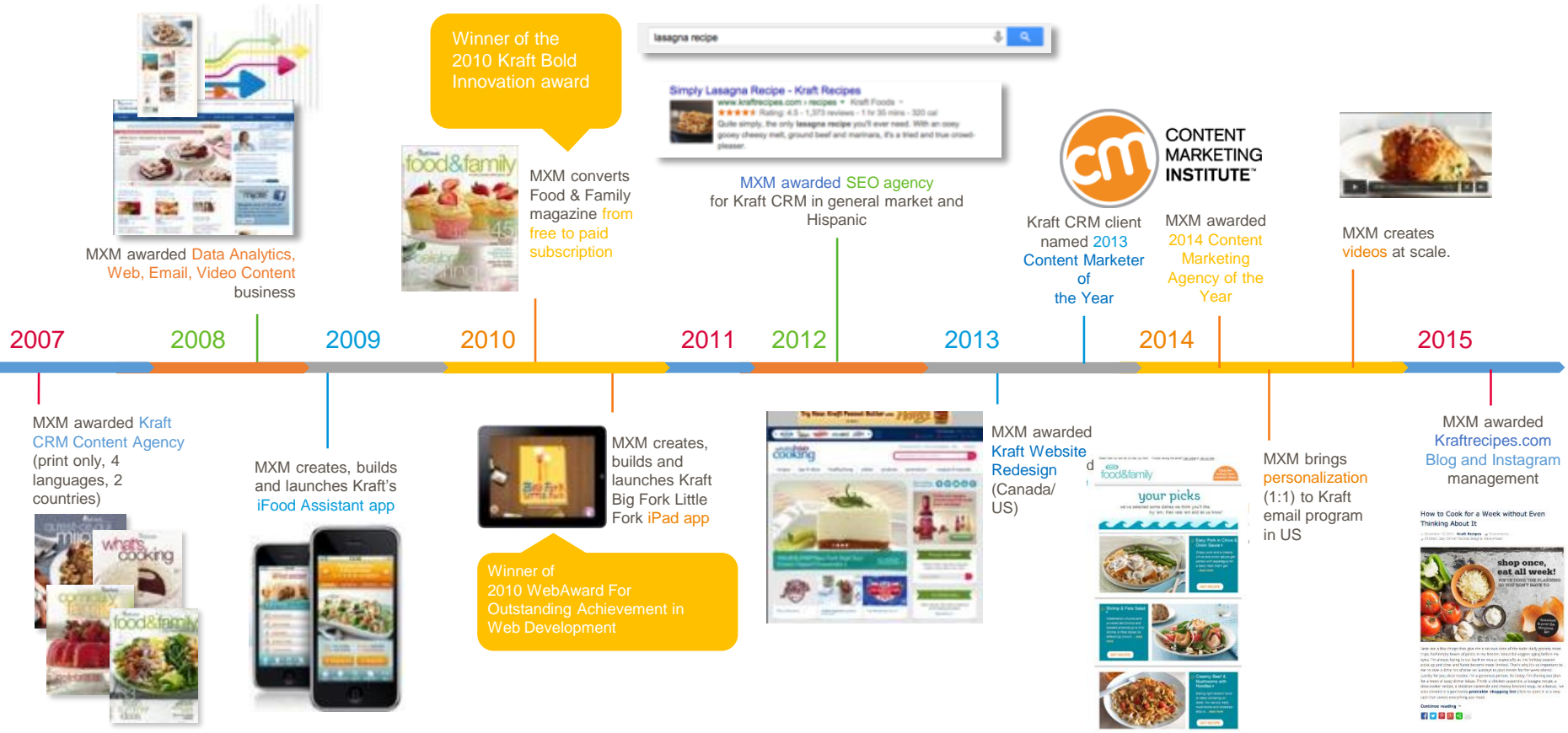
- Measurement
- Reporting
- Predictive analytics



Volkswagen



MXM's Multi-Year Relationship with Kraft



National Media Group Strategies

- ❖ Drive audience growth and engagement across platforms
- ❖ Grow share of advertising revenues
- ❖ Increase circulation profit contribution
- ❖ Expand Meredith Xcelerated Marketing
- ❖ **Grow high-margin brand licensing business**
- ❖ Accelerate growth of digital business

Meredith is The World's 3rd-Largest Licensor

1

THE WALT DISNEY
COMPANY
\$45.2B (NYSE: DIS)

2

PVH CORP.
\$18B (NYSE: PVH)

3

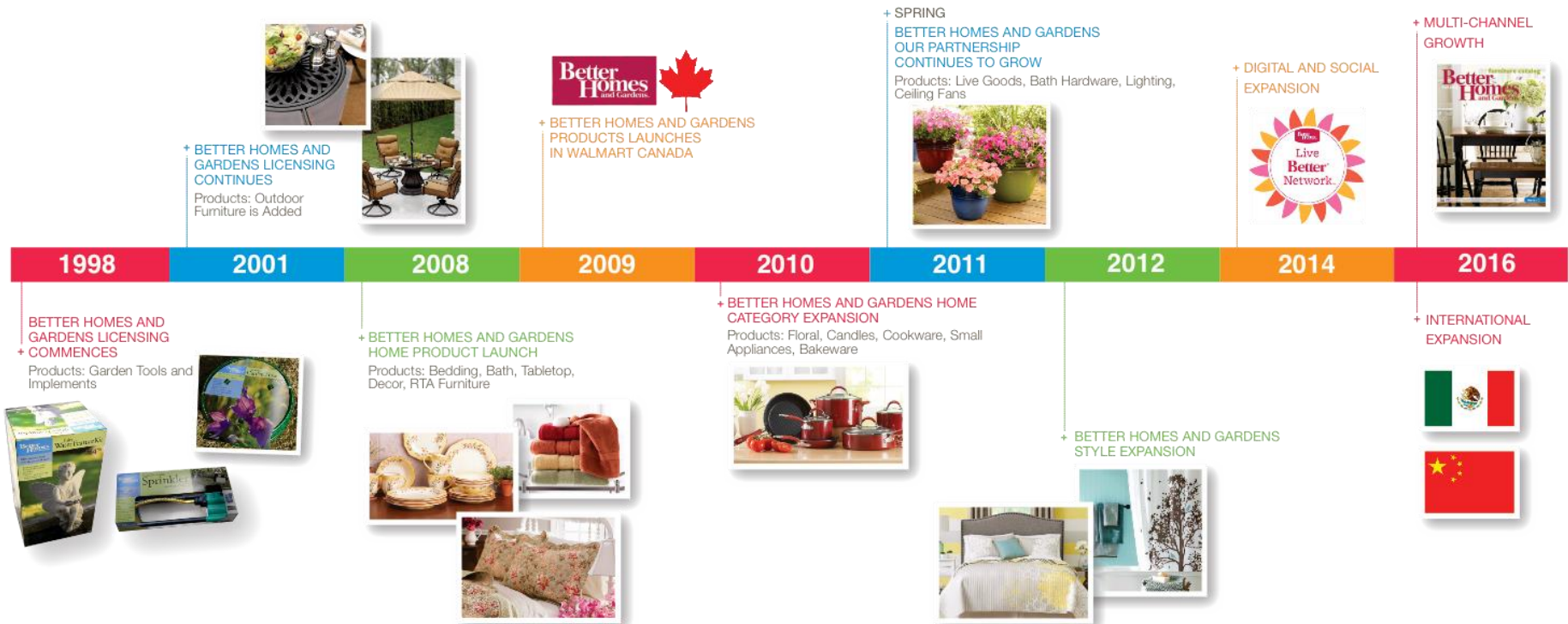
MEREDITH
\$17.7B (NYSE: MDP)



Executing Brand Licensing Growth Strategies

- ❖ Renew and grow our Better Homes and Gardens licensing agreement with Walmart and expand it online and internationally
- ❖ Grow Better Homes and Gardens Real Estate program
- ❖ Create new licensing opportunities for other brands
- ❖ Secure international partners to bring Meredith brands to new markets

Long-Term Relationship with Walmart

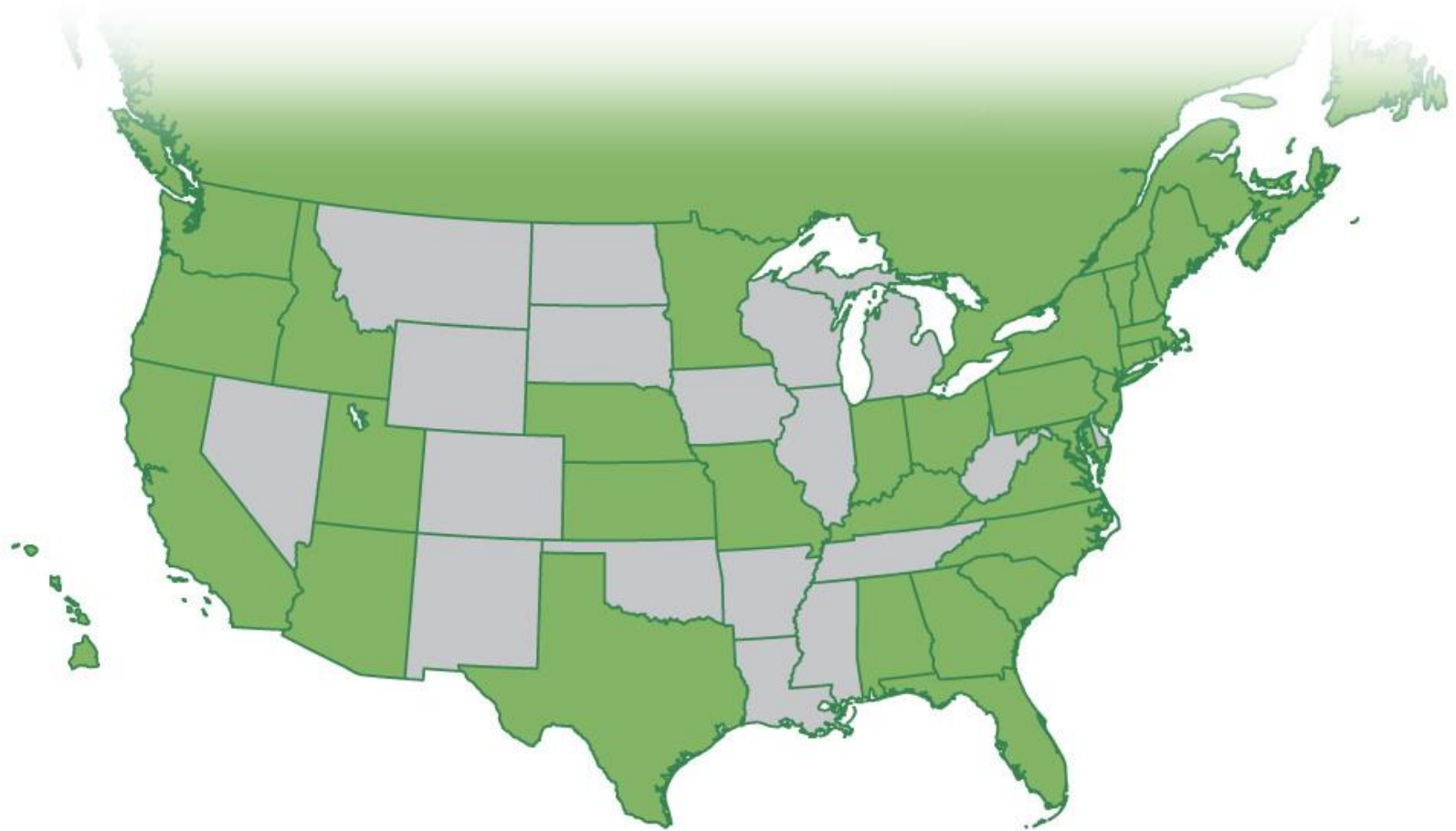


BHG Sales at Walmart are Stronger Than Ever



- ❖ Better Homes and Gardens products at Walmart continue to experience strong growth
- ❖ Our *Better for You* strategy and updated styling are paying dividends
- ❖ Online growth is accelerating
- ❖ Sales of BHG products in Mexico and Central America have begun
- ❖ Chinese market will open in calendar 2016

BHG Real Estate Expanding Program With Realty



10,194

Agents

306

Offices

68

Brokerages

32

US States
& Canada

Better Homes and Gardens is Expanding with FTD

Core Floral Program

- ❖ New multi-year contract
- ❖ Increasing editor exposure and engagement through biannual product showcases



Provide Commerce Inc. Acquisition

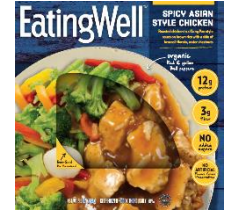
- ❖ New BHG product debuted Holiday 2015
- ❖ New distribution opportunity through ProFlowers channel
- ❖ New product opportunity through Cherry Moon Farms gourmet food gift programs

New Licensing Programs For Additional Brands

EatingWell



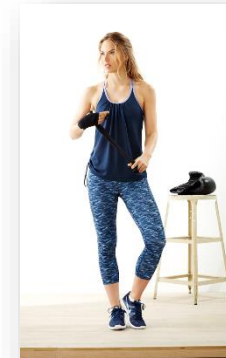
- ❖ Partner is Bellisio, the nation's No. 3 frozen food manufacturer
- ❖ Product is EatingWell entrees and other items
- ❖ Anticipating product in stores by September 2016



SHAPE



- ❖ Partner is Apparel Bridge, a large manufacturer
- ❖ Product currently available at Kohls.com, Equinox, DicksSportingGoods.com, gyms and specialty stores
- ❖ Strong pipeline of additional retailers in place



- ❖ Partner is Clipper Corp., a large manufacturer
- ❖ Debuted at the March 2015 Home and Housewares Show
- ❖ First placements will be on Amazon and HSN

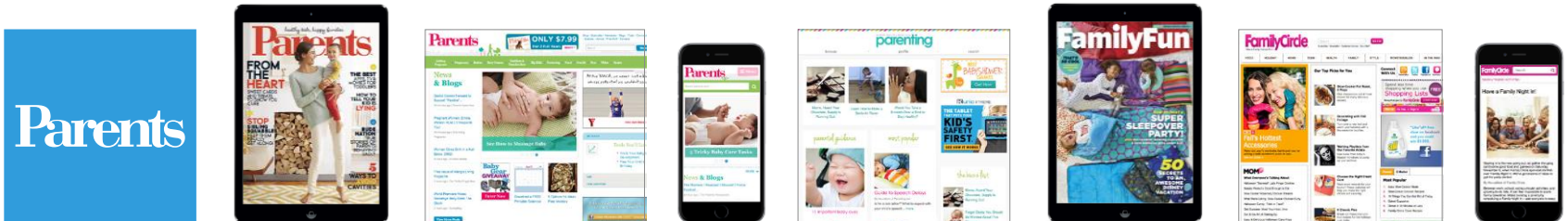
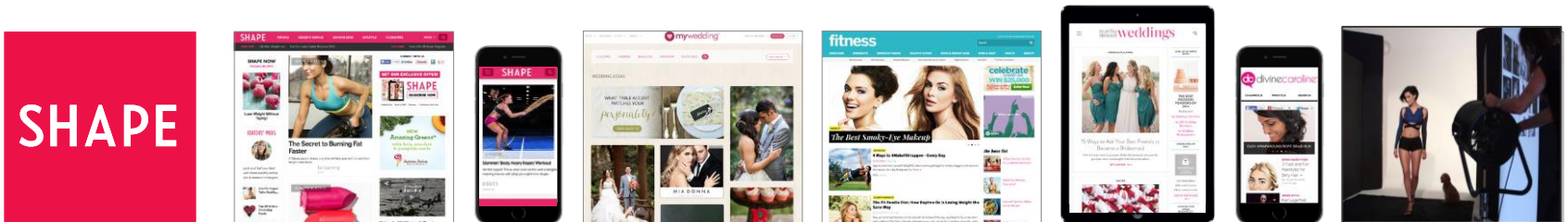
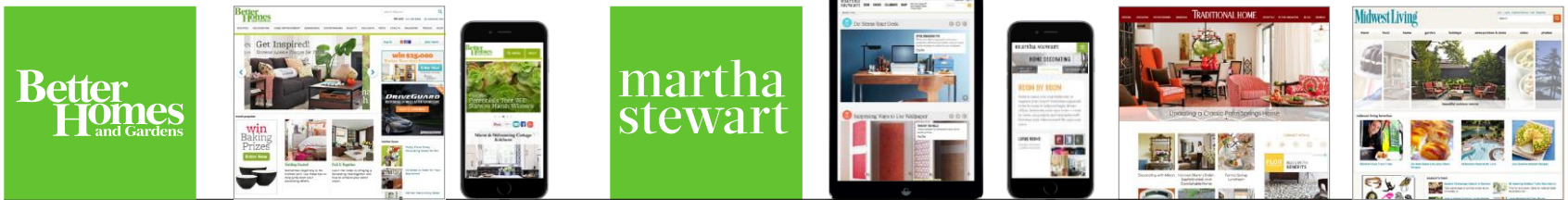
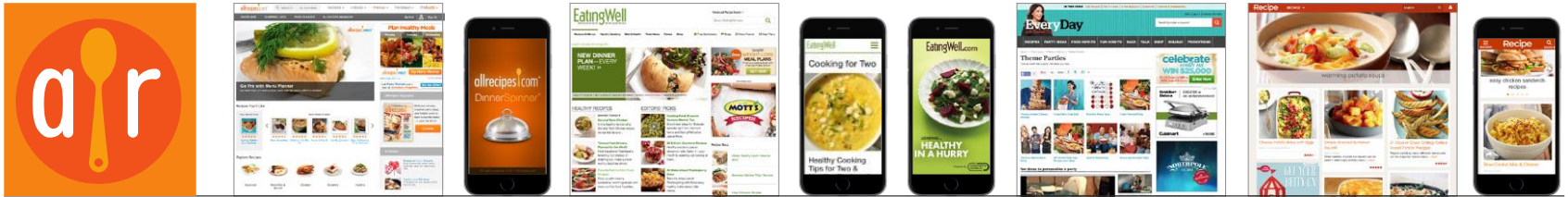


Today's Agenda

- ❖ Meredith Strategic Growth Vision
 - Steve Lacy, Chairman and CEO
- ❖ Local Media Group Growth Strategies
 - Doug Lowe, Executive Vice President
 - Patrick McCreery, Vice President News & Marketing
- ❖ National Media Group Growth Strategies
 - Tom Harty, President
- ❖ **Digital Growth Strategies**
 - **Jon Werther, President Meredith Digital**
- ❖ Total Shareholder Return
 - Joe Ceryanec, CFO

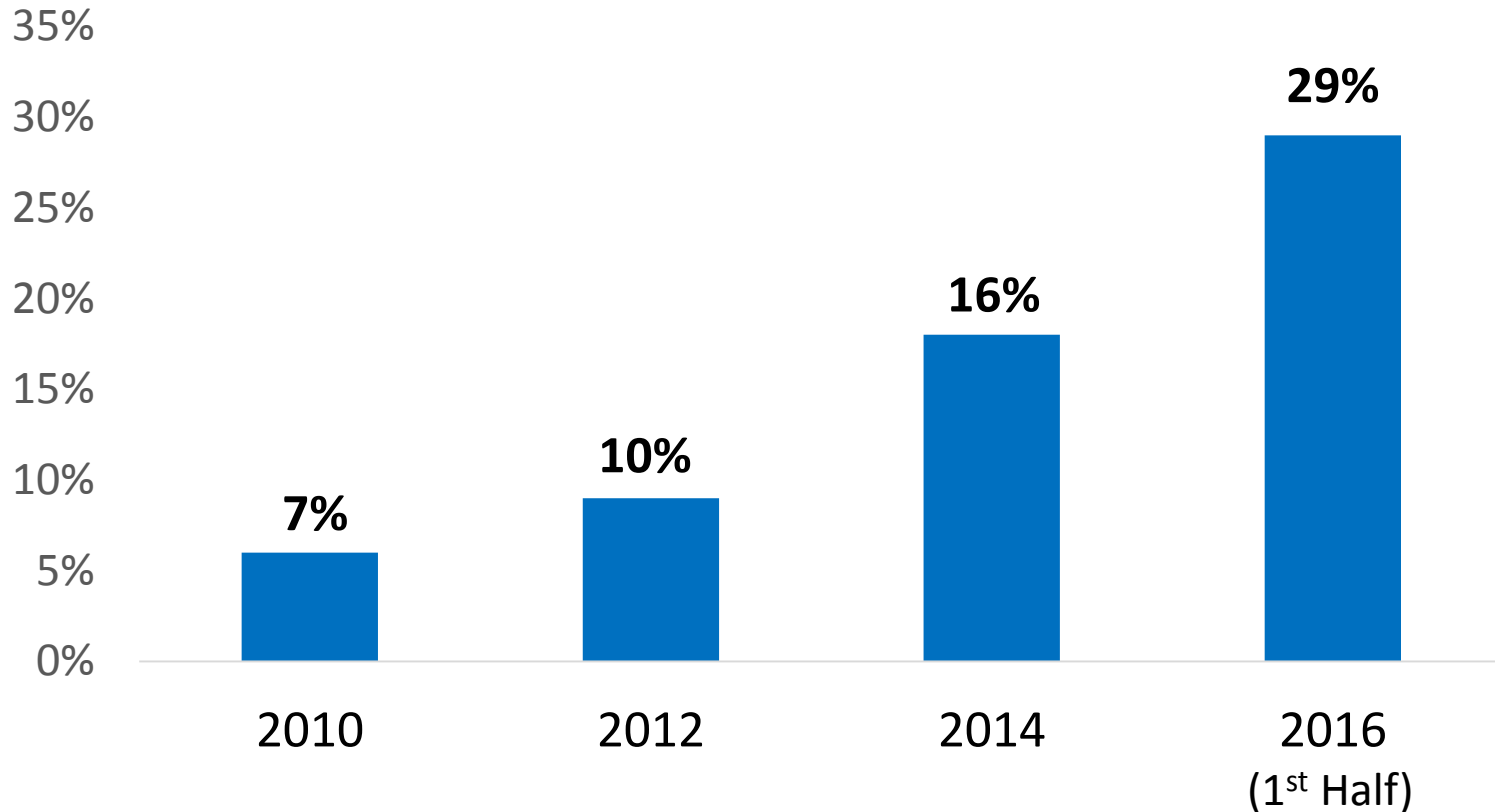
Meredith Digital

An Engaged and Growing Audience of 75 Million



Digital Represents Nearly 30% of Advertising

Delivering Mid-Teens Operating Profit Margin



Fiscal years

+ national media brands

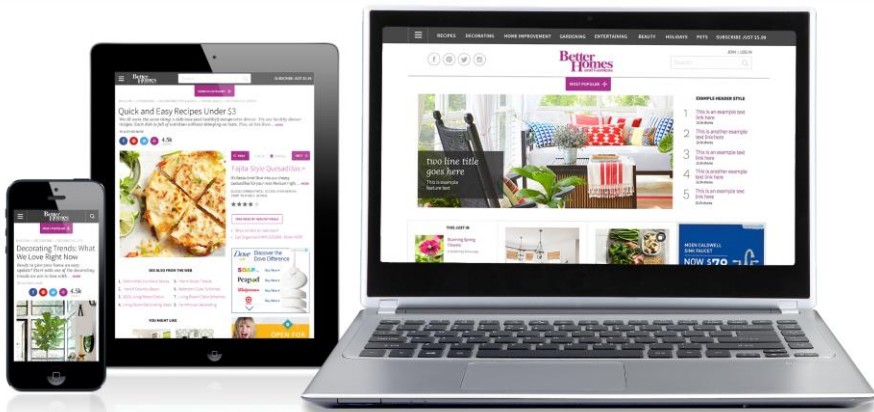
+ local media brands

+ marketing solutions

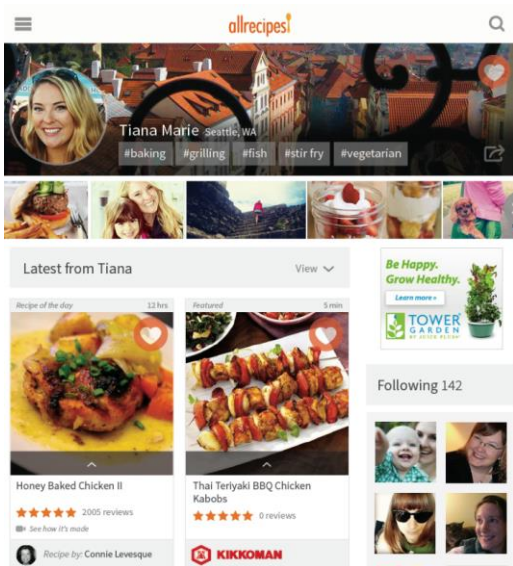
Executing Meredith Digital Growth Strategies

- ❖ Develop best-in-class branded content and products
- ❖ Increase audience engagement across platforms
- ❖ Leverage differentiated data, insights and analytics
- ❖ Harness proprietary advertising technology platforms
- ❖ Make strategic additions to portfolio

Developing Best-in-Class Branded Experiences



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



Increasing Audience Engagement Across Platforms

PRINT



40 MILLION
readers monthly

DIGITAL



BHG.com
10.6 million uniques



ShopBHG
Consumers shop for products on our print and digital platforms



BOOKS AND SPECIAL EDITIONS



BHG SIPs
75+
branded SIPs



BHG Global Editions
Australia, China, India, Russia, Italy, Ukraine, & Turkey



BHG Books
190 titles currently in print (40+ million Red Plaid Cookbooks sold)

LICENSING

Better Homes and Gardens
REAL ESTATE



SOCIAL



VIDEO



Viewership **+587% YOY**

MOBILE



BHG.com Mobile
Users **+55% YOY**



"Must Have Recipes" App
"How to Paint Anything" App
"Veggie Love Cookbook" App

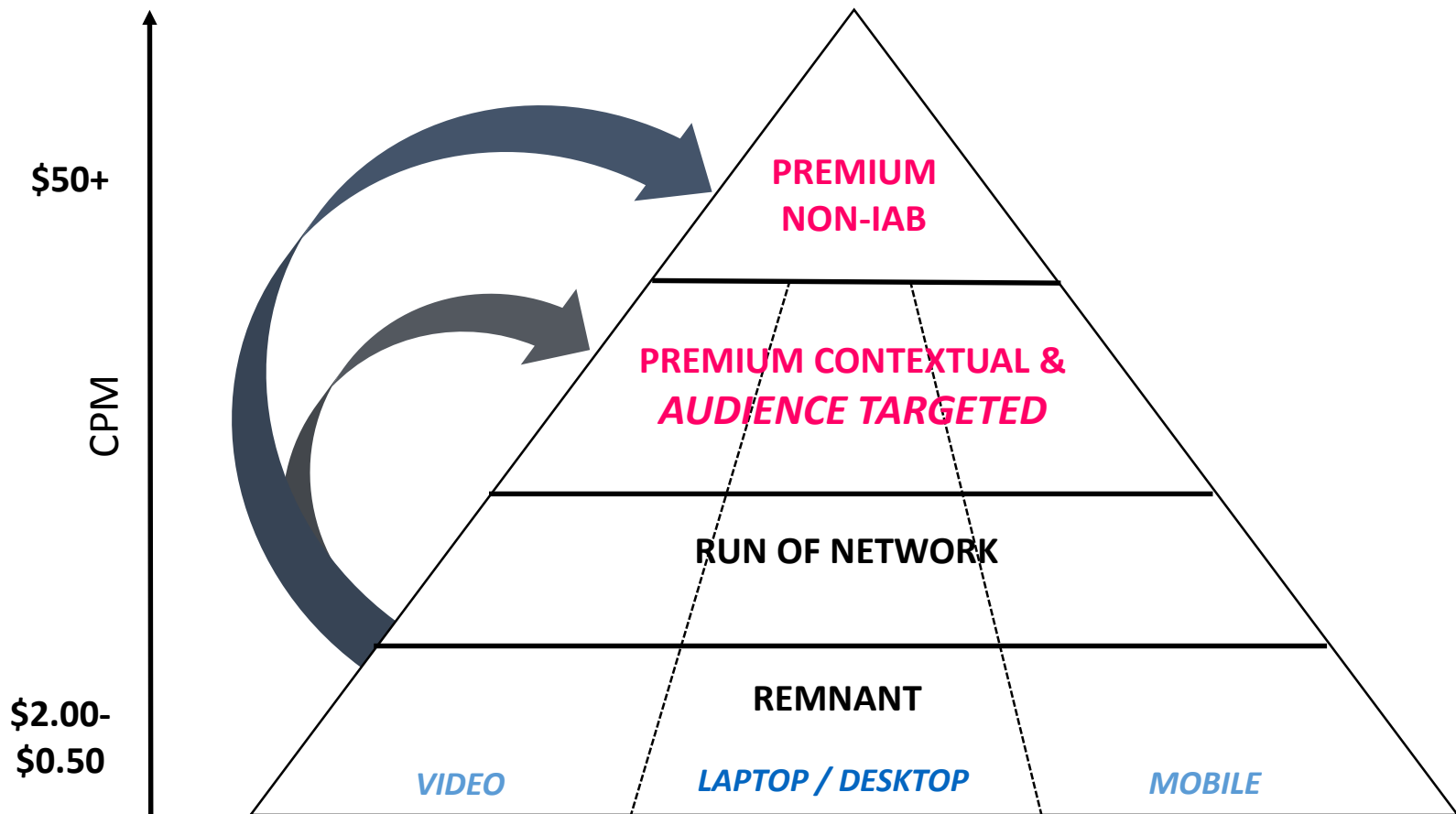
Leveraging Data, Insights and Analytics



- ❖ We focus on women at scale:
 - 100 million consumers
 - 75 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

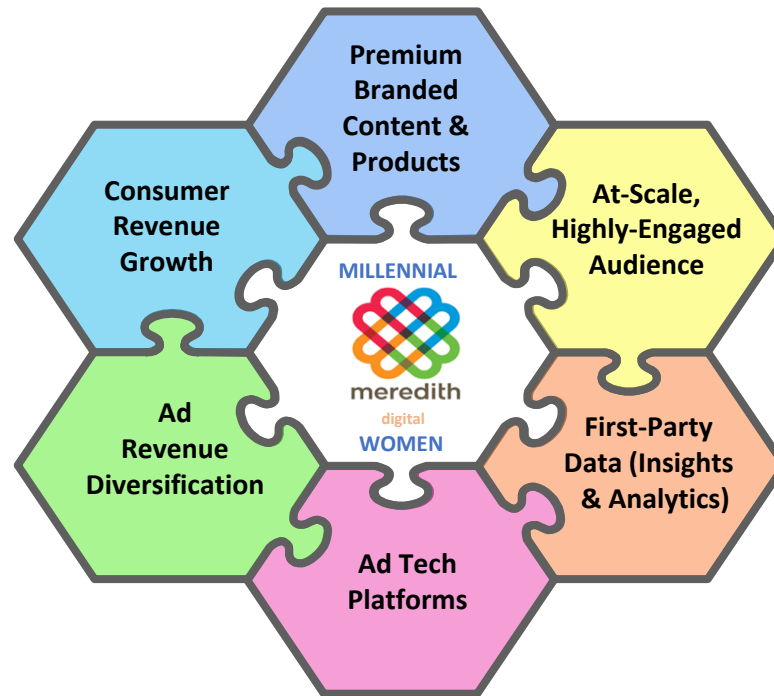
Harnessing Proprietary Technology Platforms

Strengthening Advertising ROI, CPMs and Consumer Experience



Acquisitions Support Our Strategy

SHAPE



Putting it Together at Allrecipes



40MM FAMILIES SHOPPING DIFFERENTLY



1BN
Visits



250MM
Saved Recipes



100MM
Video Views



10MM
Shared
Experiences



1 OF 3
Shop Same Day
as Recipe View



90%
Use Recipes to
Inform Purchases



62%
Visits are
on Mobile

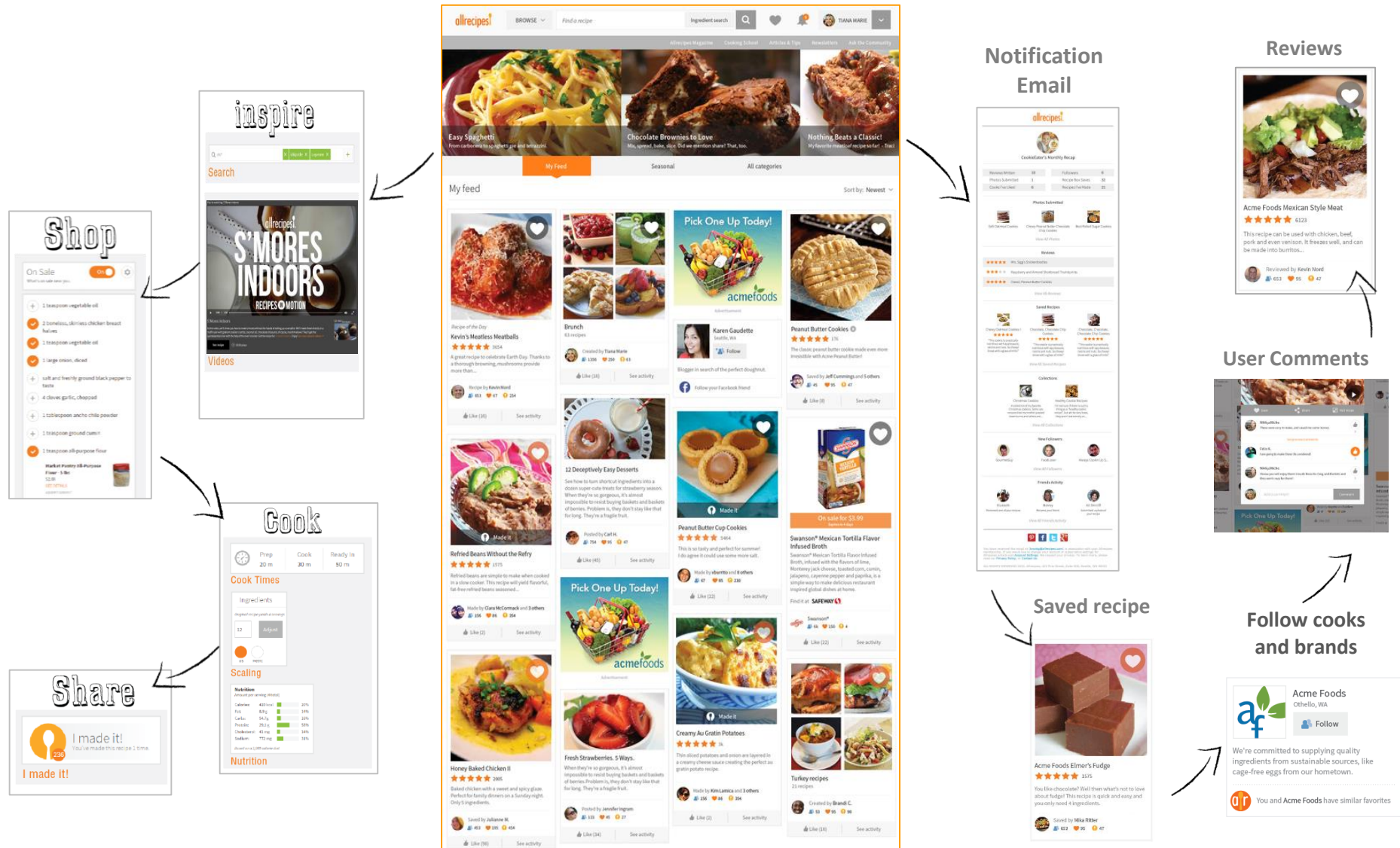
.NEXT: A Next-Generation Platform that ...

- ❖ Connects home cooks through shared food experiences surface the voice of the community;
- ❖ Serves as the de facto digital standard for discovering, trying and sharing cooking experiences; and
- ❖ Allows brands to connect with consumers to enhance the process of getting food on the table.

...throughout the cooking continuum across all media.

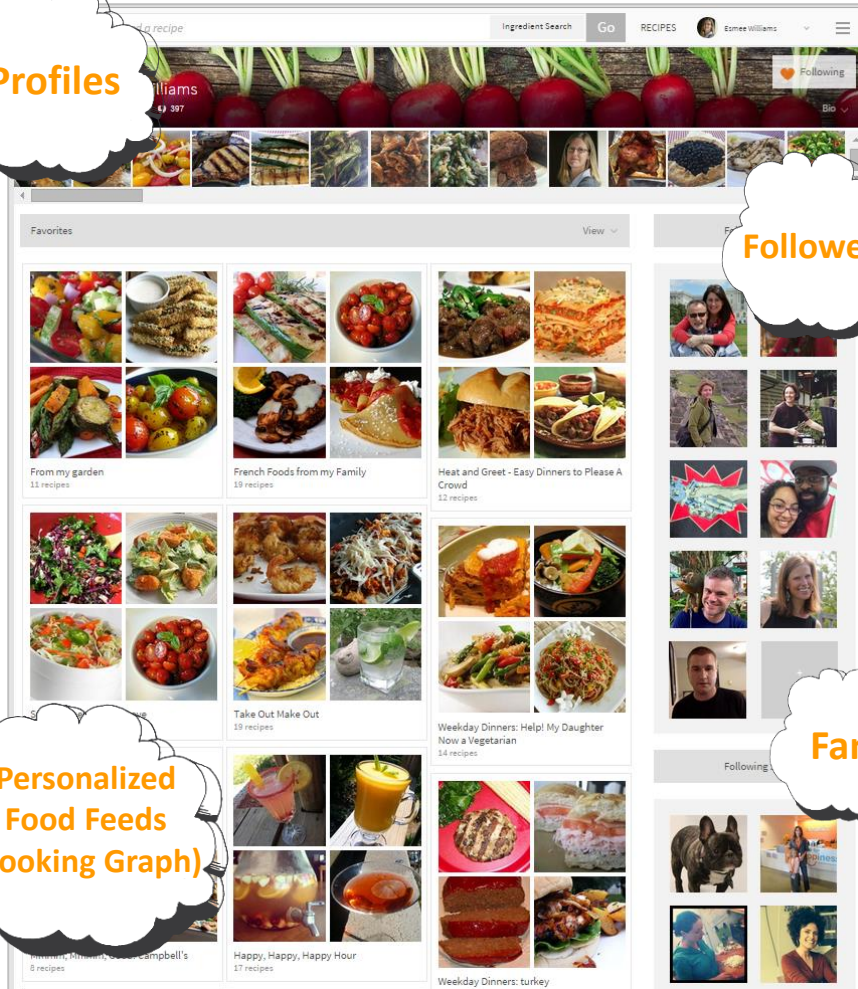


Evolving to a Food-Focused Social Network



Enabling Home Cooks and Brands to Shine

Profiles

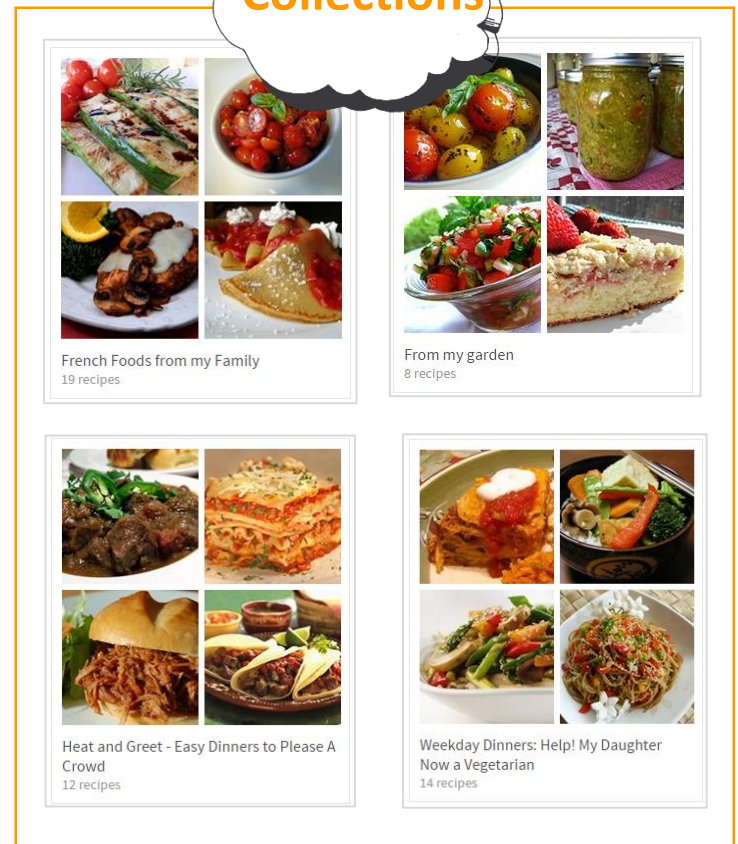


Followers

Personalized
Food Feeds
(Cooking Graph)

Fans

Collections

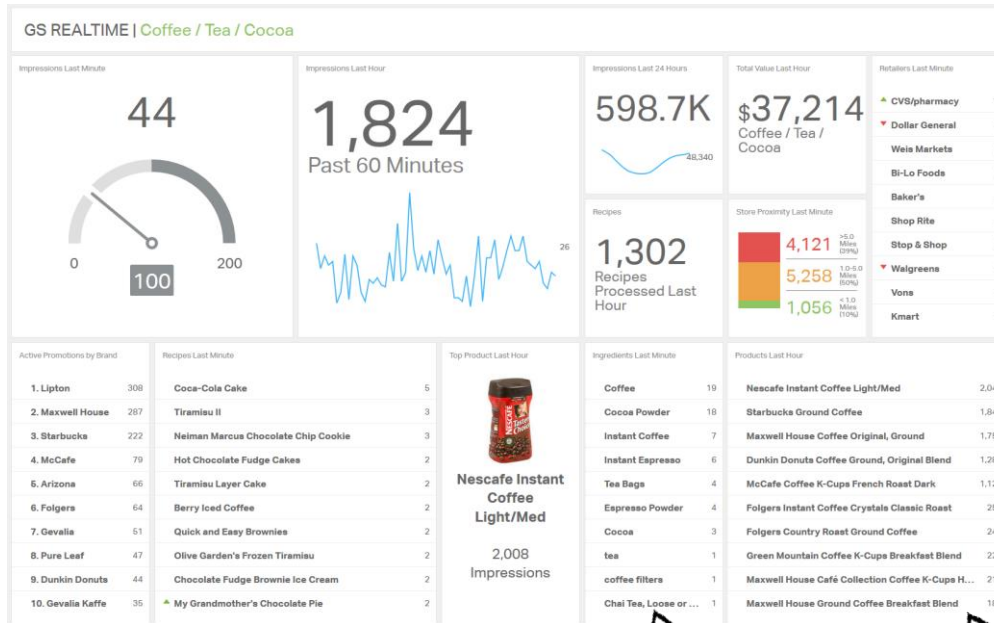


With Improved Insights and Analytics

Our shopper insights leverage our 1st party data coupled with purchase data from premium data partners



Number of live campaigns by brand across retailers



Consumers currently in store viewing products in category (based on lat/lon)

Top recipes driving product impressions

Top Product last 30 min.

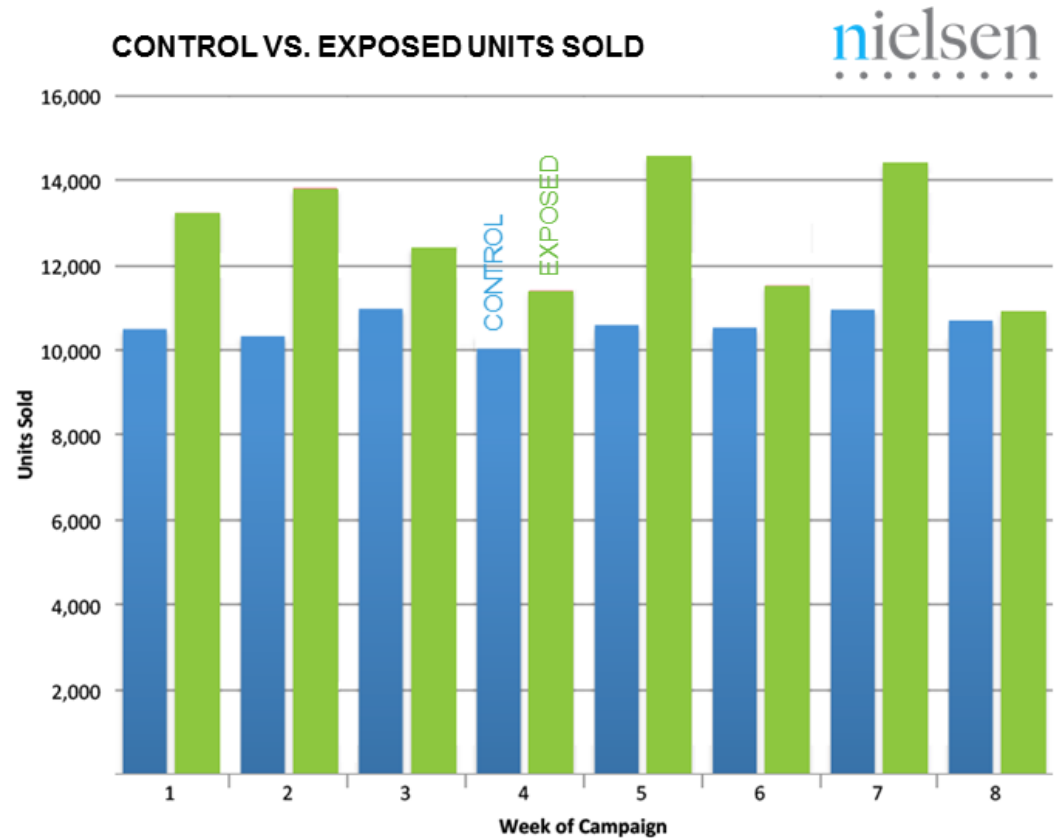
Product impressions delivered across Network

And Improved Shopper Marketing Analytics

Industry leading (ROAS) native advertising campaign measurement for CPG brands

“Allrecipes is now able to measure total Return on Advertising Spend (ROAS) for Digital Shopper Marketing campaigns. This expanded measurement capability combines Meredith’s Shopper Marketing power to deliver and measure offers at the store level with Nielsen’s in depth Similarities Market Test (SimTest) service which works to determine the extent to which in-market activities are driving sales. Together, these insights and analytics reveal fast and repeatable results for marketers to strategize against which are not dependent on traditional ad tech and tags.”

- Meredith/Nielsen Press
Release 1/14/2016



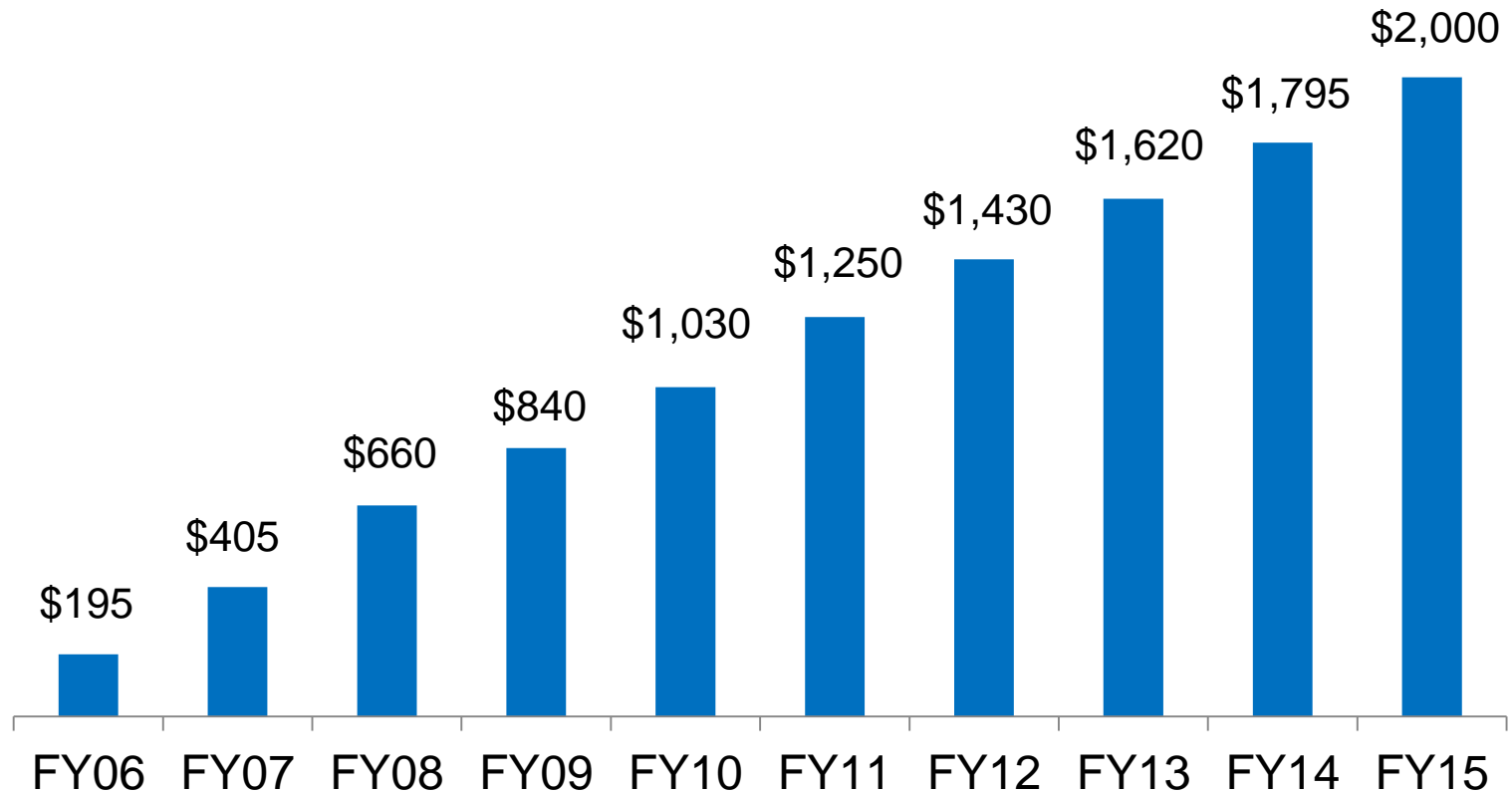
National Media Strategic Initiatives Summary

- ❖ Driving audience growth and engagement across platforms
- ❖ Growing our share of advertising revenues
- ❖ Increasing circulation profit contribution
- ❖ Enhancing Meredith Xcelerated Marketing
- ❖ Expanding high-margin brand licensing business
- ❖ Accelerating growth of profitable digital business

Today's Agenda

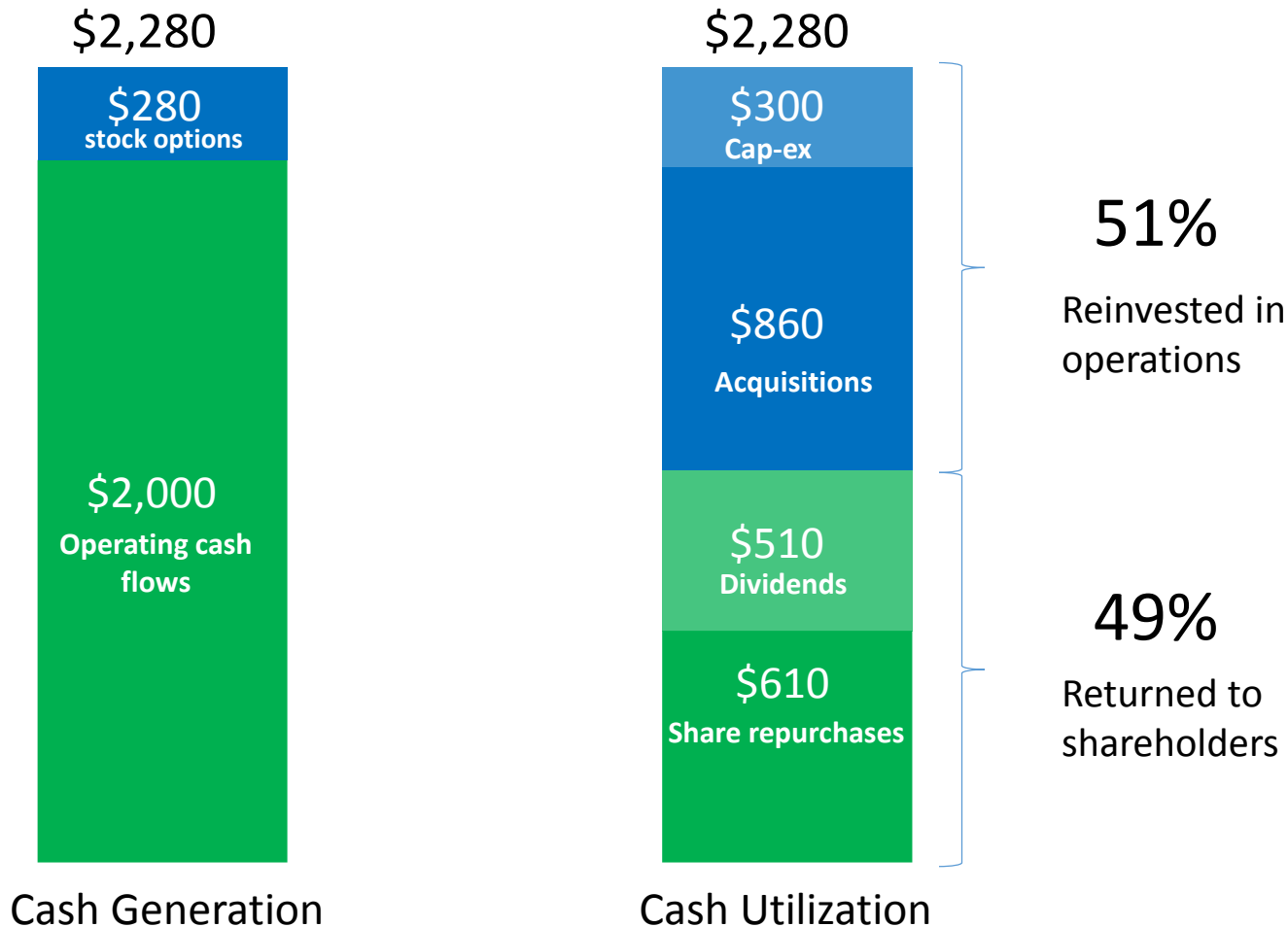
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- ❖ **Total Shareholder Return Strategies**
 - **Joe Ceryanec, CFO**

Free Cash Flow Generation: 2006-2015



\$ in millions
Cumulative

Balanced Use of Cash: FY2006 to FY2015



\$ in millions
Net of change in debt

Acquisitions and Investment Priorities

- ❖ Multi-platform **national media brands** that provide access to new audiences and advertising categories
- ❖ **Local media brands** in faster-growing markets that add network and geographic diversity
- ❖ **Digital platforms** that significantly increase scale
- ❖ **Tuck-in acquisitions** that complement current portfolio of media brands and marketing capabilities

Our Criteria for Acquisitions and Investments

❖ **Strategic Benefit:**

- Will target drive growth faster than we can achieve organically?
- Does it meaningfully move the business forward?

❖ **Financial Attractiveness:**

- Does it meet our IRR hurdle rate of $>15\%$?
- Are there revenue and/or cost synergies?
- Prefer quickly TSR accretive deals

❖ **Leadership expertise and fit:**

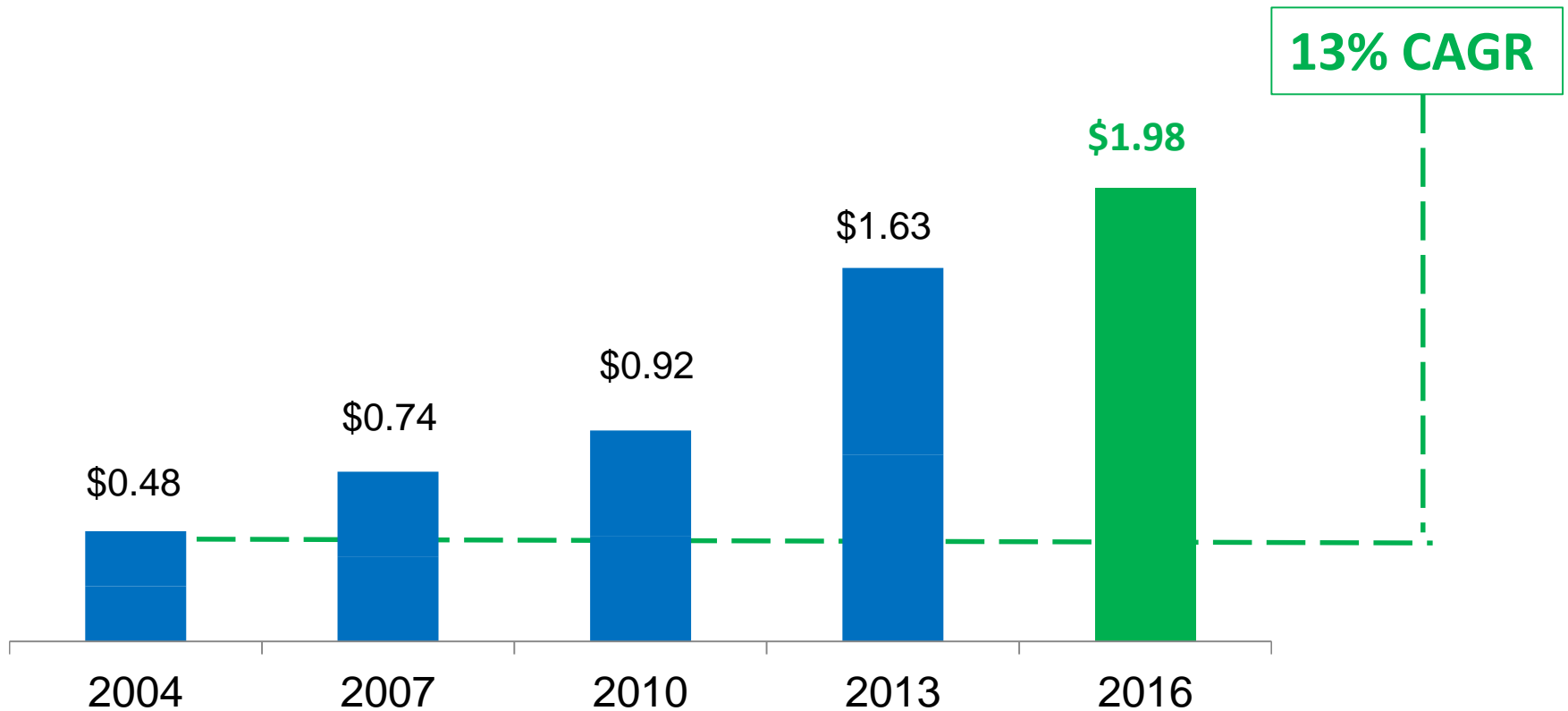
- Proven management teams and good cultural match

❖ **Opportunistic and selective:**

- Significant in-bound and out-bound activities ensure we are well-positioned to view potential deals

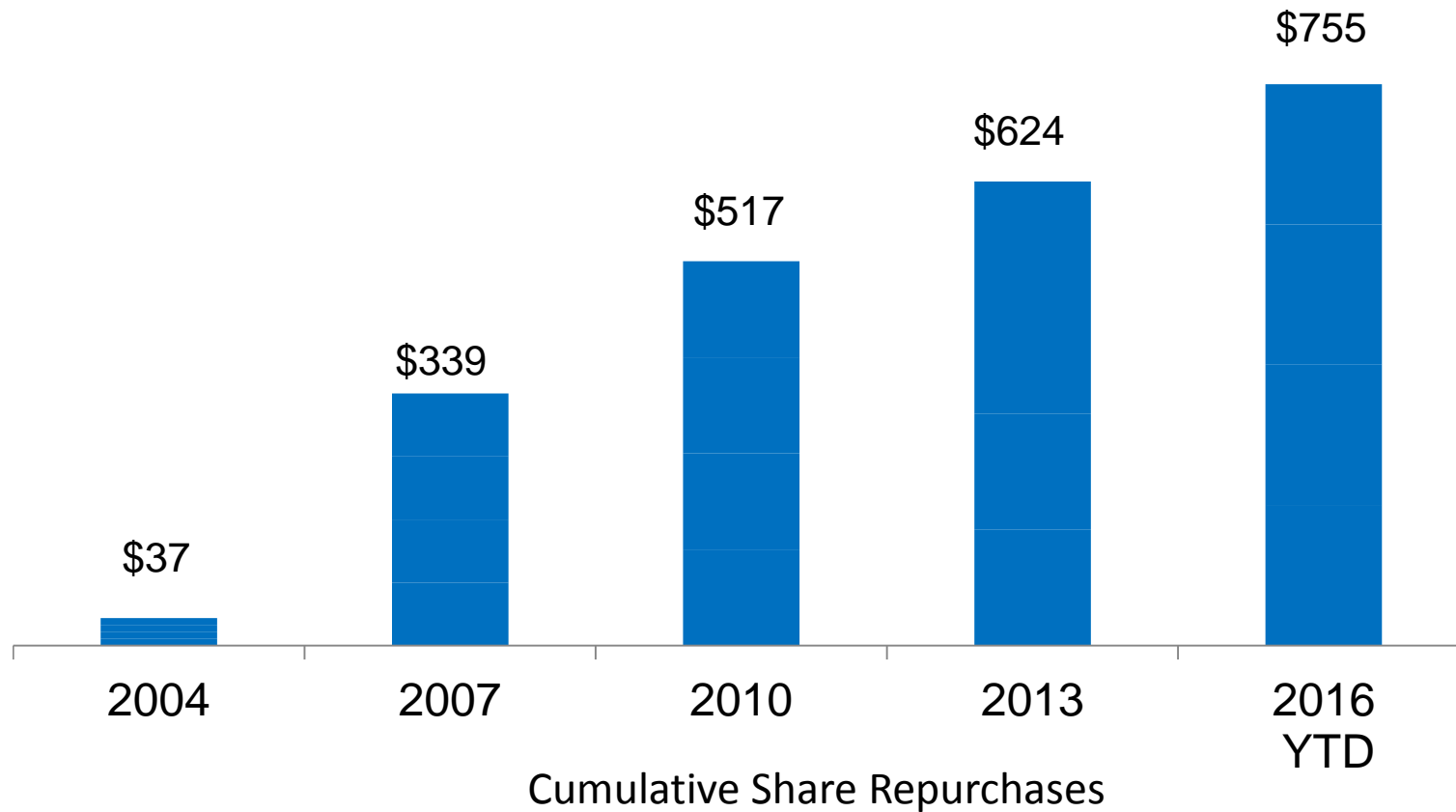
Strong Track Record of Increasing Dividends

Currently Yielding 5%



Fiscal years

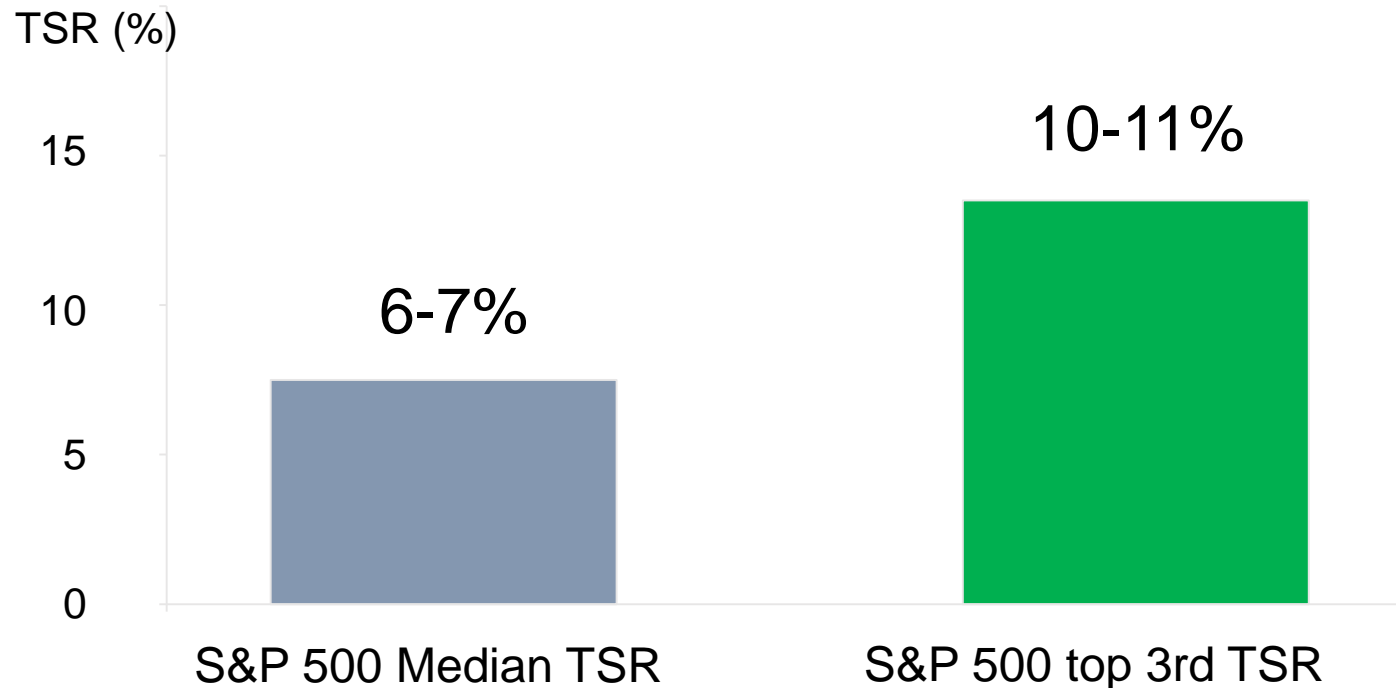
Opportunistic Share Repurchases



Fiscal years

Meredith's Goal: Approach Top-Third TSR

S&P 500 TSR Benchmarks – expected returns



Multiple sources including BCG Investor Survey and Value Line

Top-Third TSR Expectations Over Next Two Years

TSR Drivers through FY17:

❖ Organic revenue growth	+3-4%	Robust digital strategy with range of monetization options fueled by leading brands, content and scale
❖ Margin expansion	+2-3%	Stronger broadcasting revenue upside from political year, retransmission uplift, and non-political advertising
❖ Dividend yield	+4-5%	Planned annual dividend increases to deliver peer-leading, stable yield, and floor on stock
❖ Buybacks	+1-2%	Aggressive buyback program that capitalizes on current undervaluation and returns excess cash

Organic TSR	10-14%
-------------	--------

❖ Acquisitions and/or multiple expansion	+++
--	-----

Total TSR	At Least Top Third
-----------	--------------------

Fiscal 2016 Earnings per Share Outlook

Third quarter \$0.77 to \$0.82

Full year \$3.05 to \$3.25

Unchanged from January 27, 2016, earnings release

Excludes special items

Key Takeaways from Today

❖ **Local Media Group delivering strong results fueled by:**

- Growth in non-political advertising revenues
- Maximizing political advertising opportunity
- Increasing retransmission contribution

❖ **National Media Group poised for another year of profit growth:**

- Brand licensing delivering high-margin profit
- Circulation providing a stable source of revenue and contribution
- Digital advertising growth will soon offset print advertising declines

❖ **Strong cash flows fueling 3-pronged TSR strategy:**

1. Acquisitions and investments in business
2. Dividend growth
3. Share buybacks

❖ **Meredith can deliver Top-Third Total Shareholder Return**

Meredith's Strong Investment Thesis

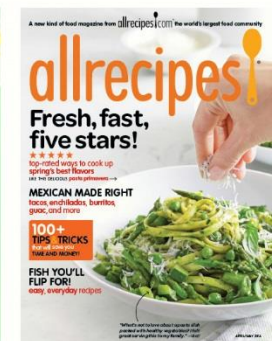
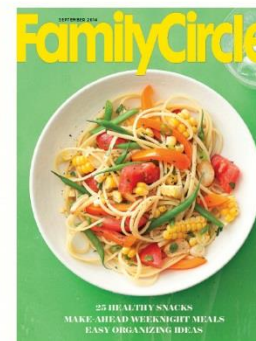
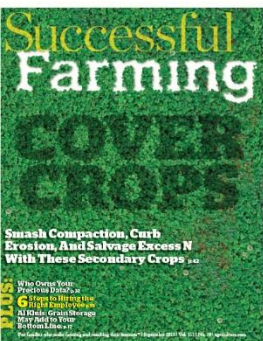
1. **Strong and consistent cash flow generation, driven by:**

- ❖ 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-Third Total Shareholder Return:**

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

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



A Powerful Diversified Media & Marketing Company

Investor Day • March 2, 2016