

A Powerful Diversified Media & Marketing Company

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Today's Agenda

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

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

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

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National Media Group Footprint

Reaches 100 Million Unduplicated American Women Monthly

75 Million Unique Visitors | More than 60% of Millennial Women



YOUNG WOMEN

NEW NESTERS

YOUNG FAMILIES

ESTABLISHED FAMILIES

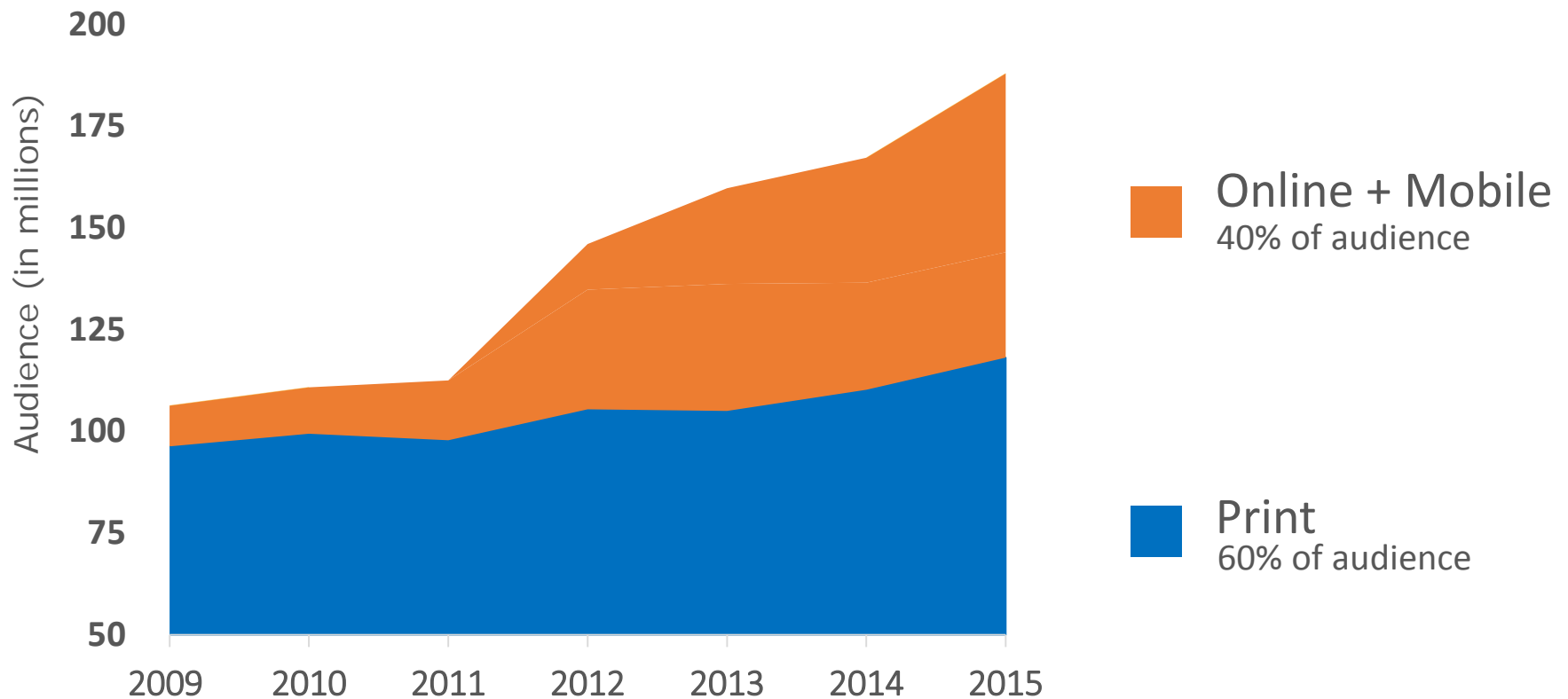
WOMEN OF WORTH

Executing National Media Group Strategies

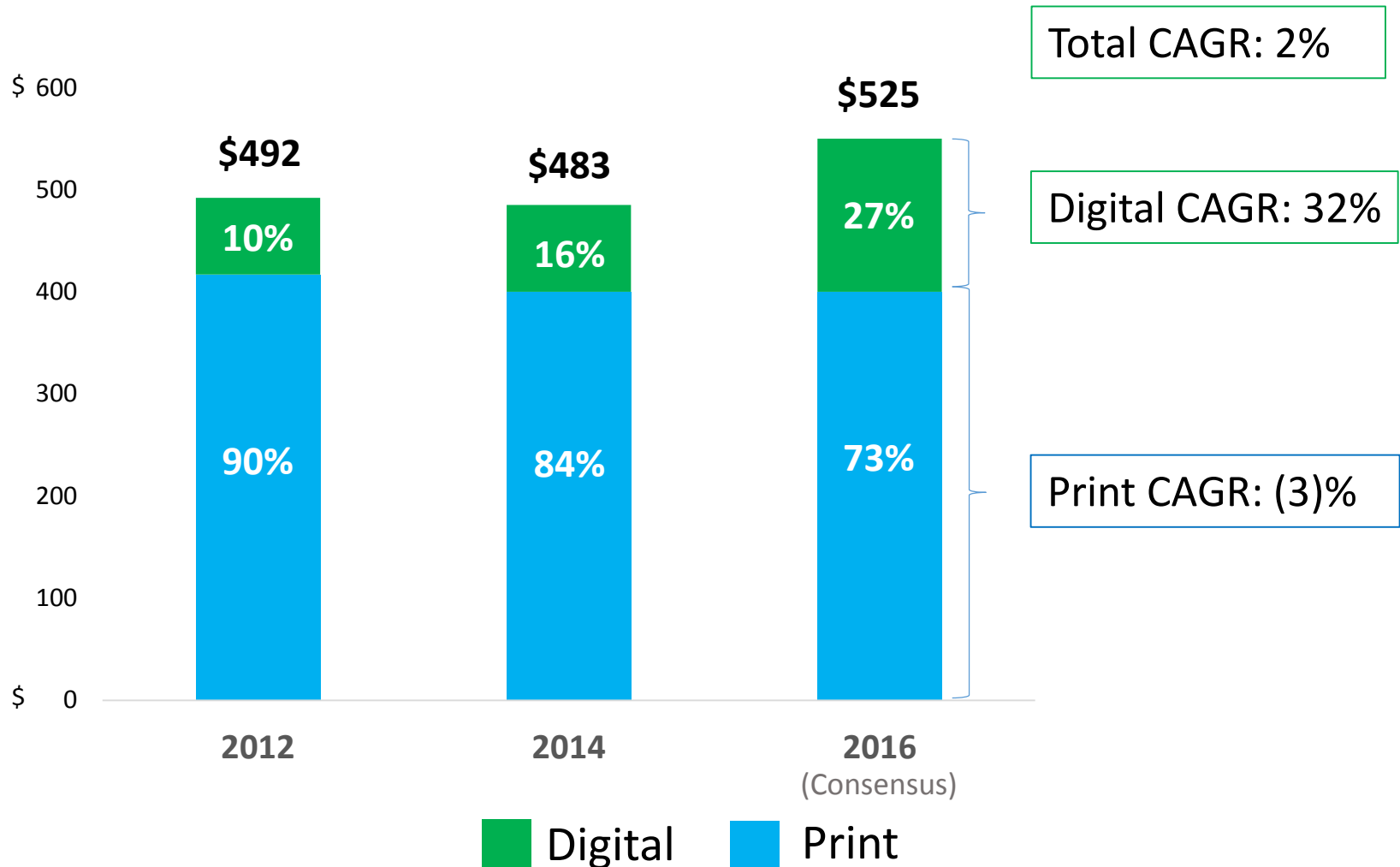
- ❖ Drive audience growth and engagement across platforms
- ❖ Grow share of advertising revenues
- ❖ Accelerate growth of profitable digital business
- ❖ Increase circulation profit contribution
- ❖ Expand Meredith Xcelerated Marketing
- ❖ Grow high margin brand licensing business

Growing Audience Engagement Across Platforms

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



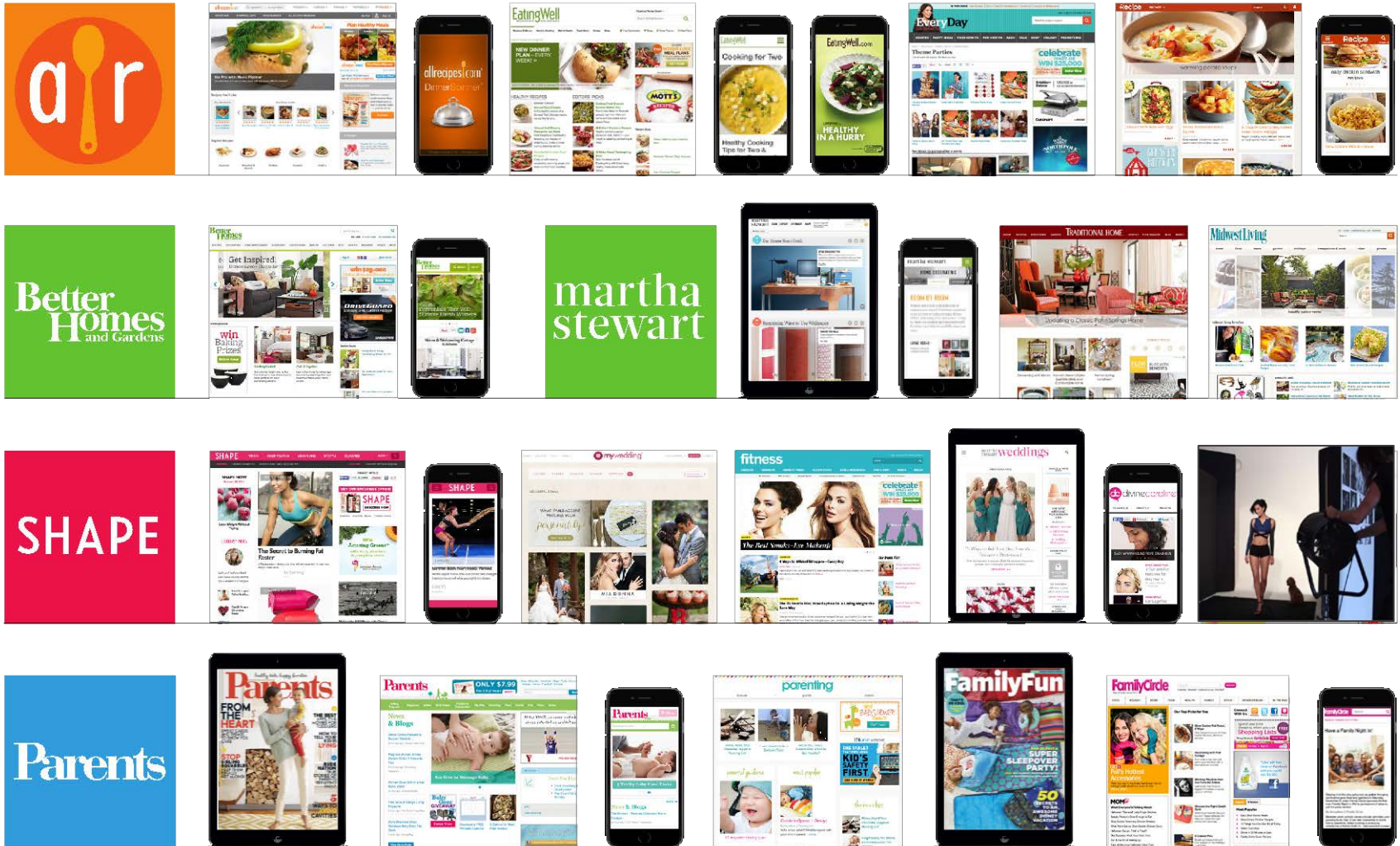
Total Advertising Revenue is Growing



\$ in millions
Fiscal years ended June 30

Accelerate Growth of Meredith Digital

An Engaged and Growing Audience of 75 Million



Circulation Auto-Renewal Has Large 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

MXM Provides 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



Meredith is The World's 3rd-Largest Licensor

1

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

2

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

3

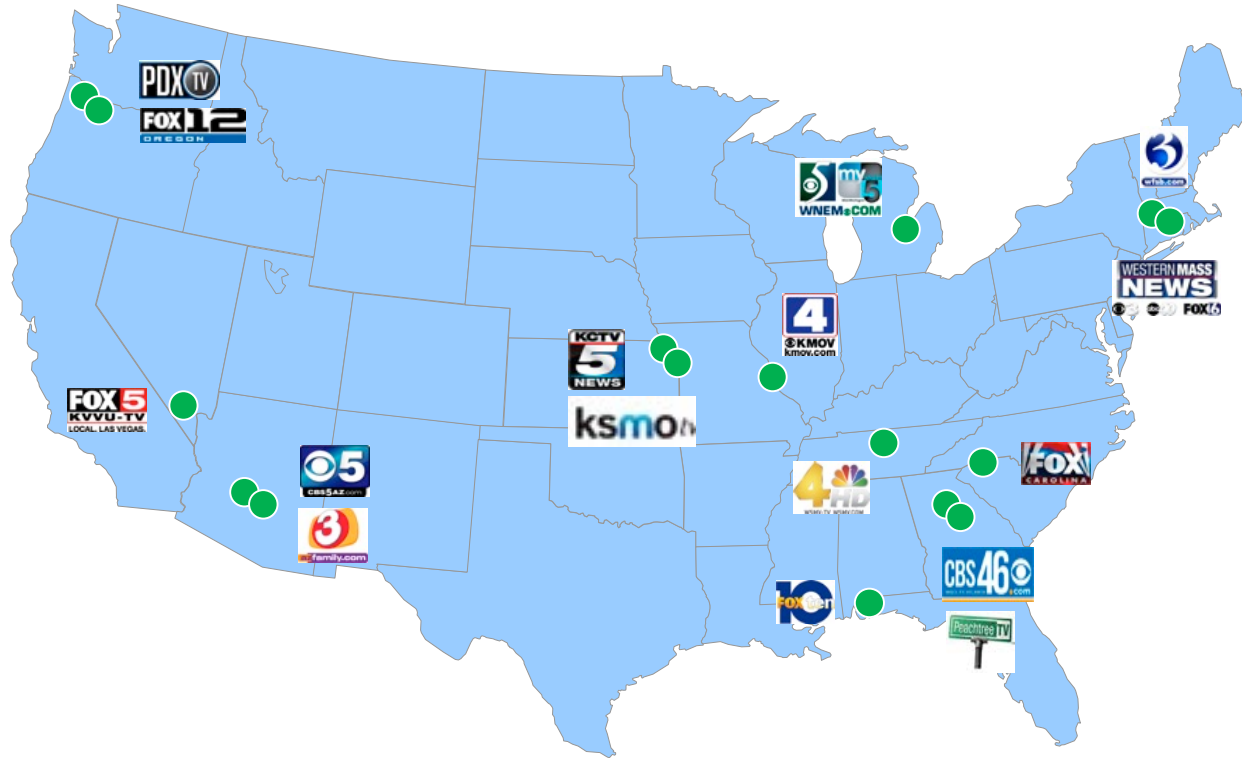
MEREDITH
\$17.7B (NYSE: MDP)



Today's Agenda

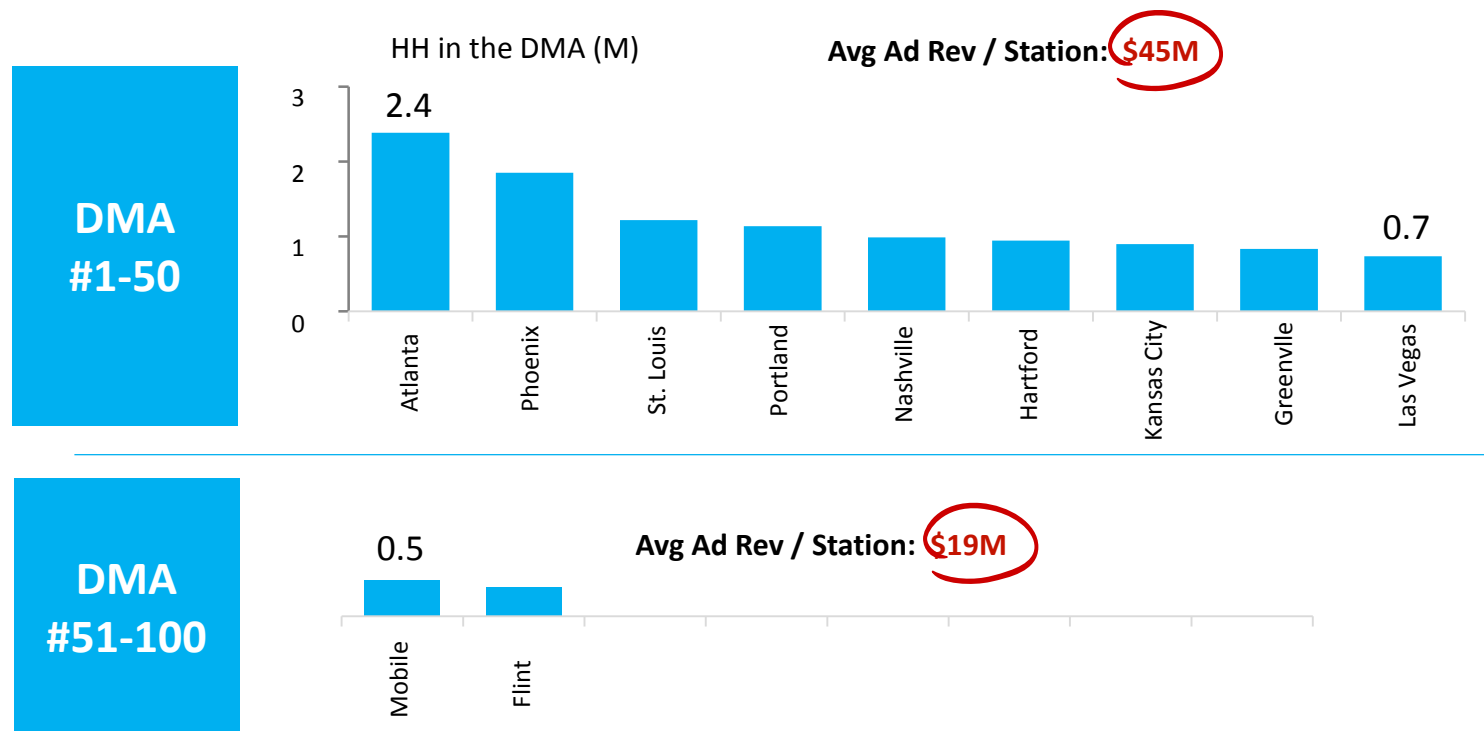
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Attractive Stations in Large & Growing Markets



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



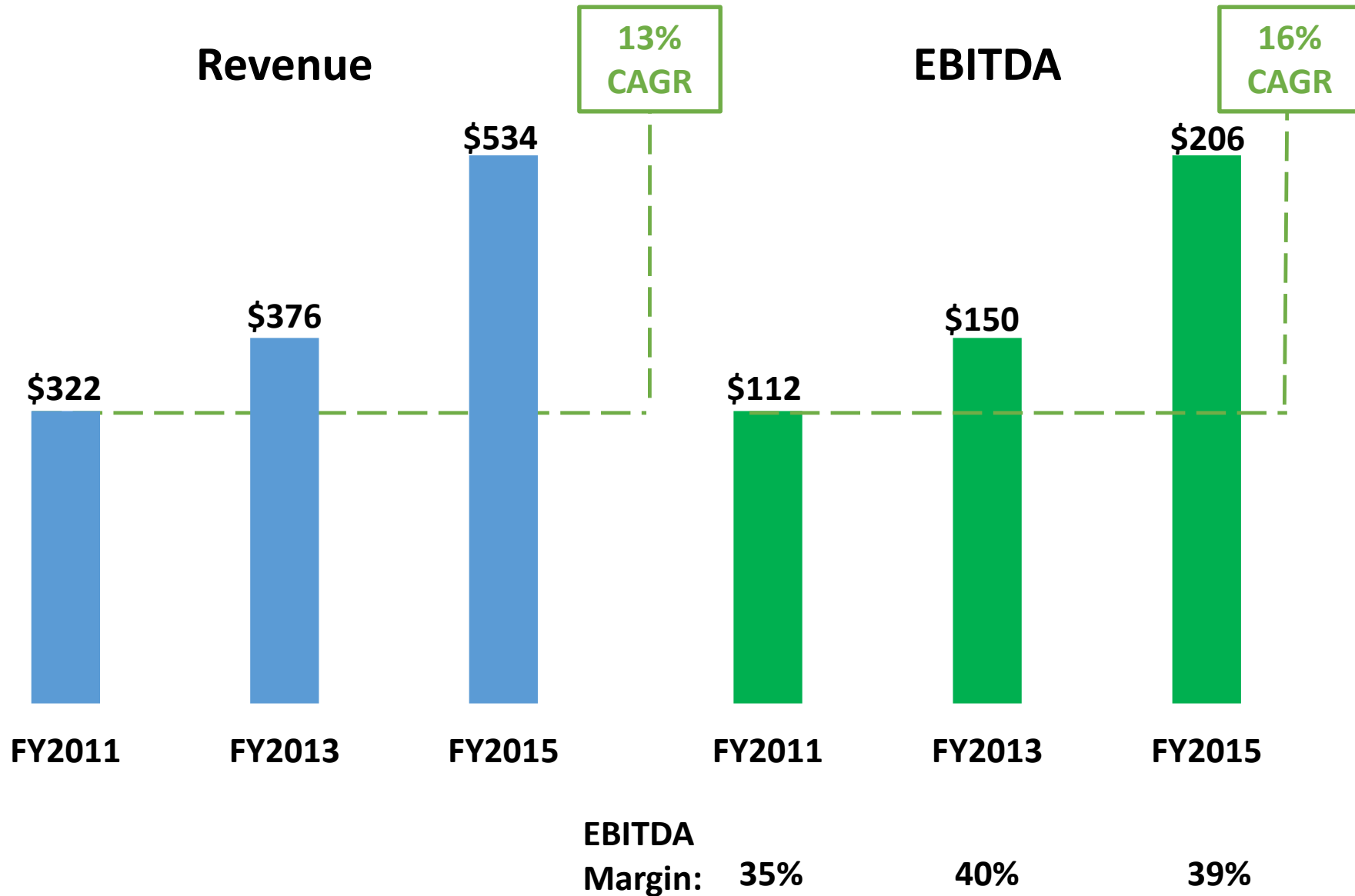
Source: SNL Data

+ national media brands

+ local media brands

+ marketing solutions

Strong Revenue & EBITDA Growth



Local Media Growth Strategies

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

Meredith Outperforms Television Industry

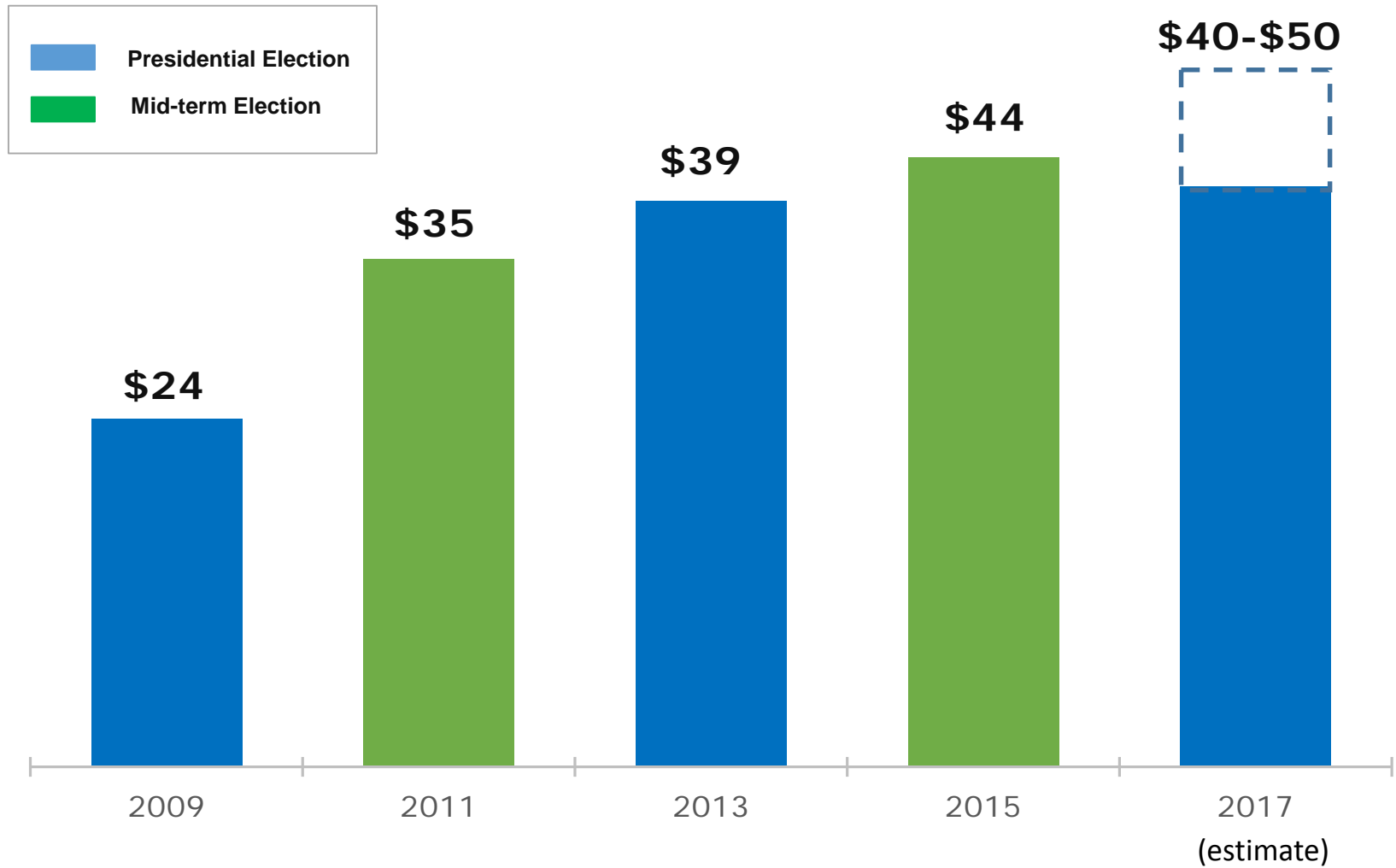
Non-Political Advertising Revenues

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;

Source: Television Bureau of Advertising;

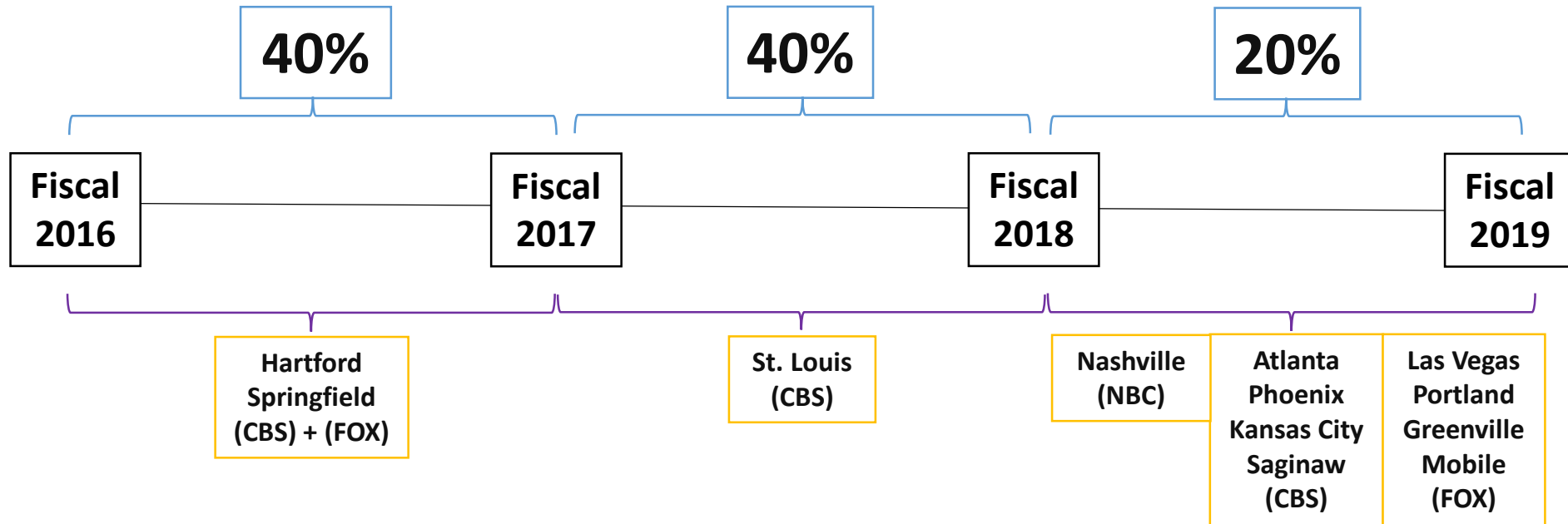
Maximizing Political Advertising Opportunity



\$ in millions
Fiscal years

Increasing Net Retransmission Contribution

MVPD Renewal Schedule

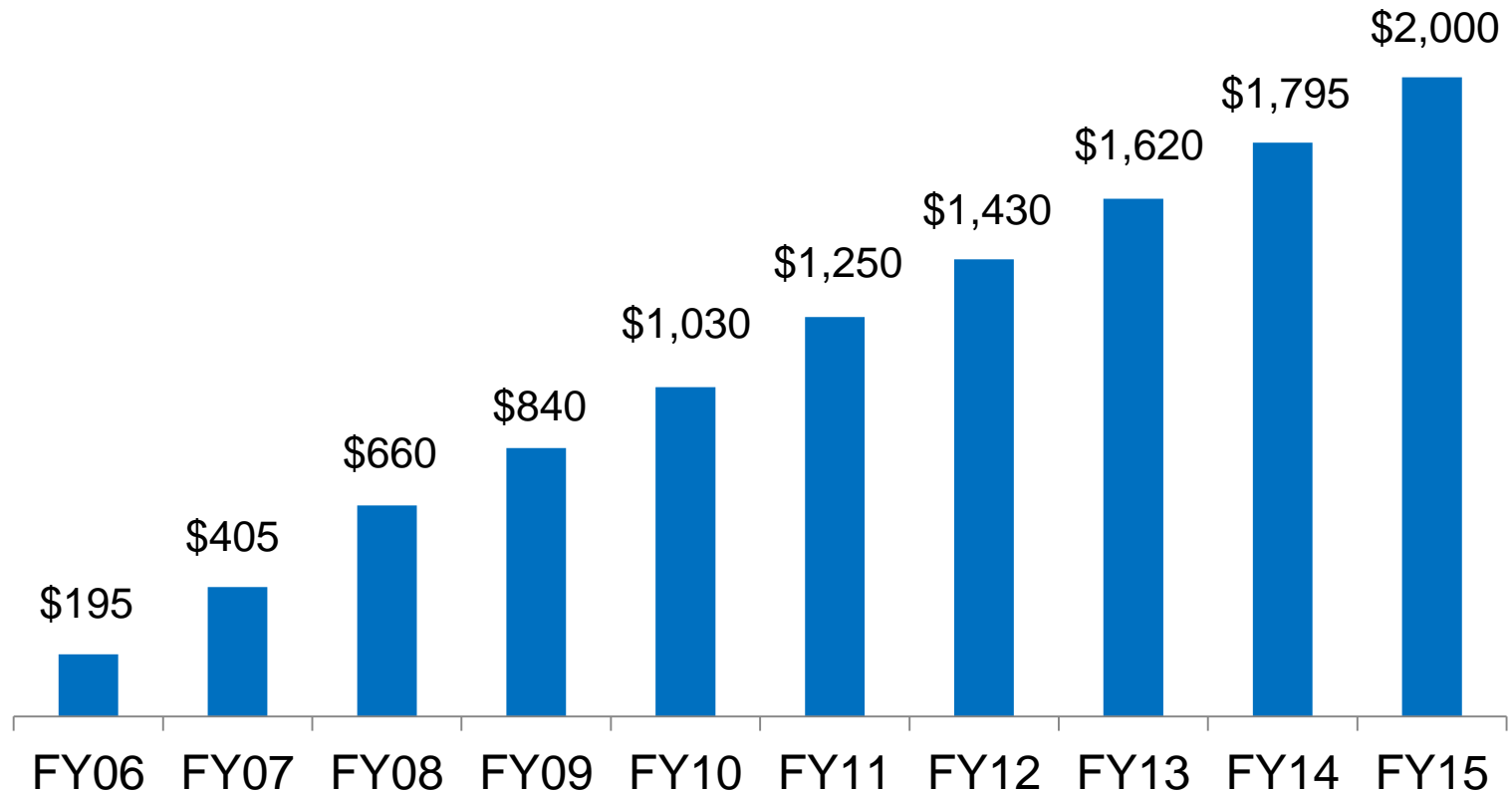


Affiliation Renewal Schedule

Today's Agenda

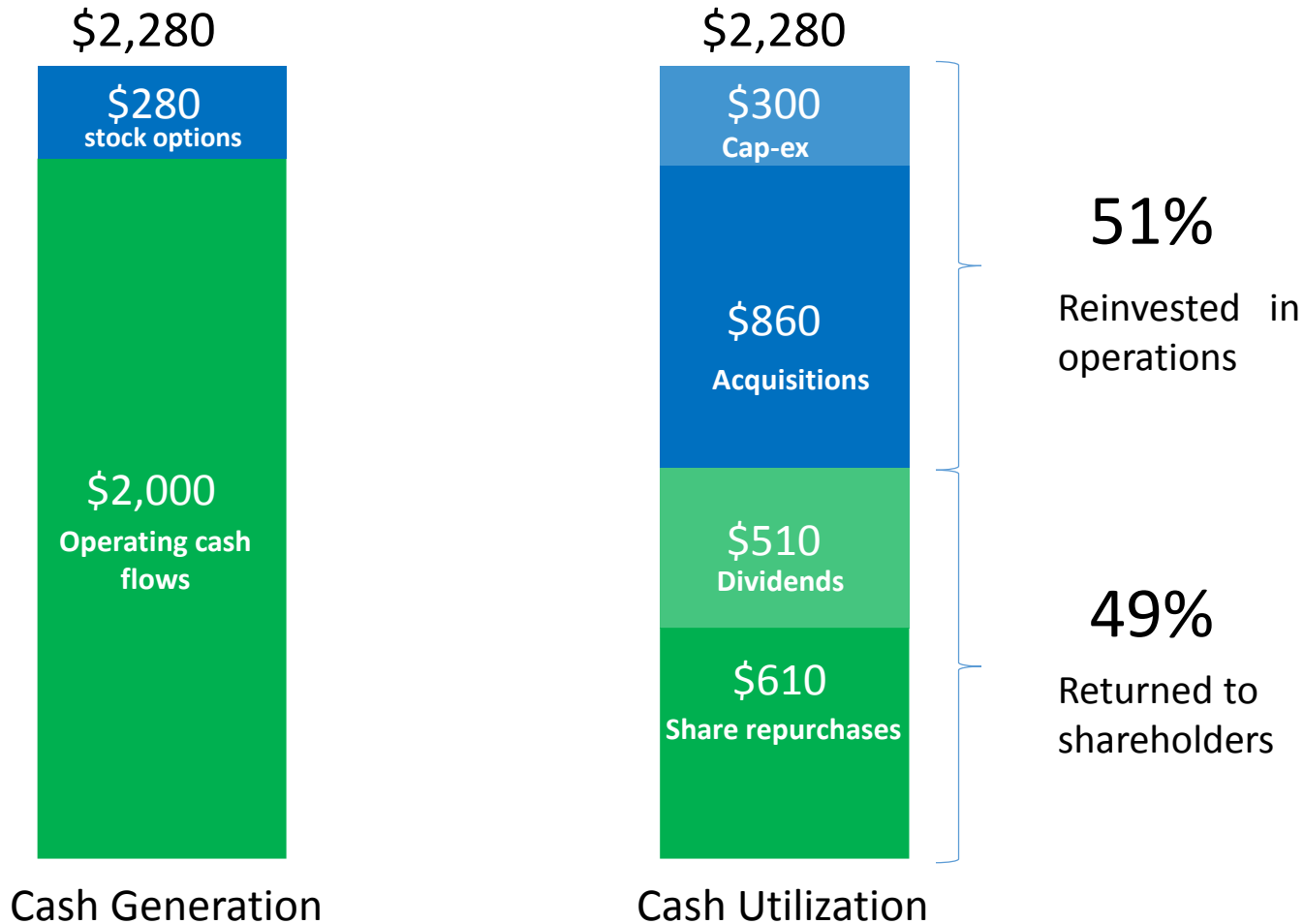
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Free Cash Flow Generation: 2006-2015



\$ in millions
Cumulative

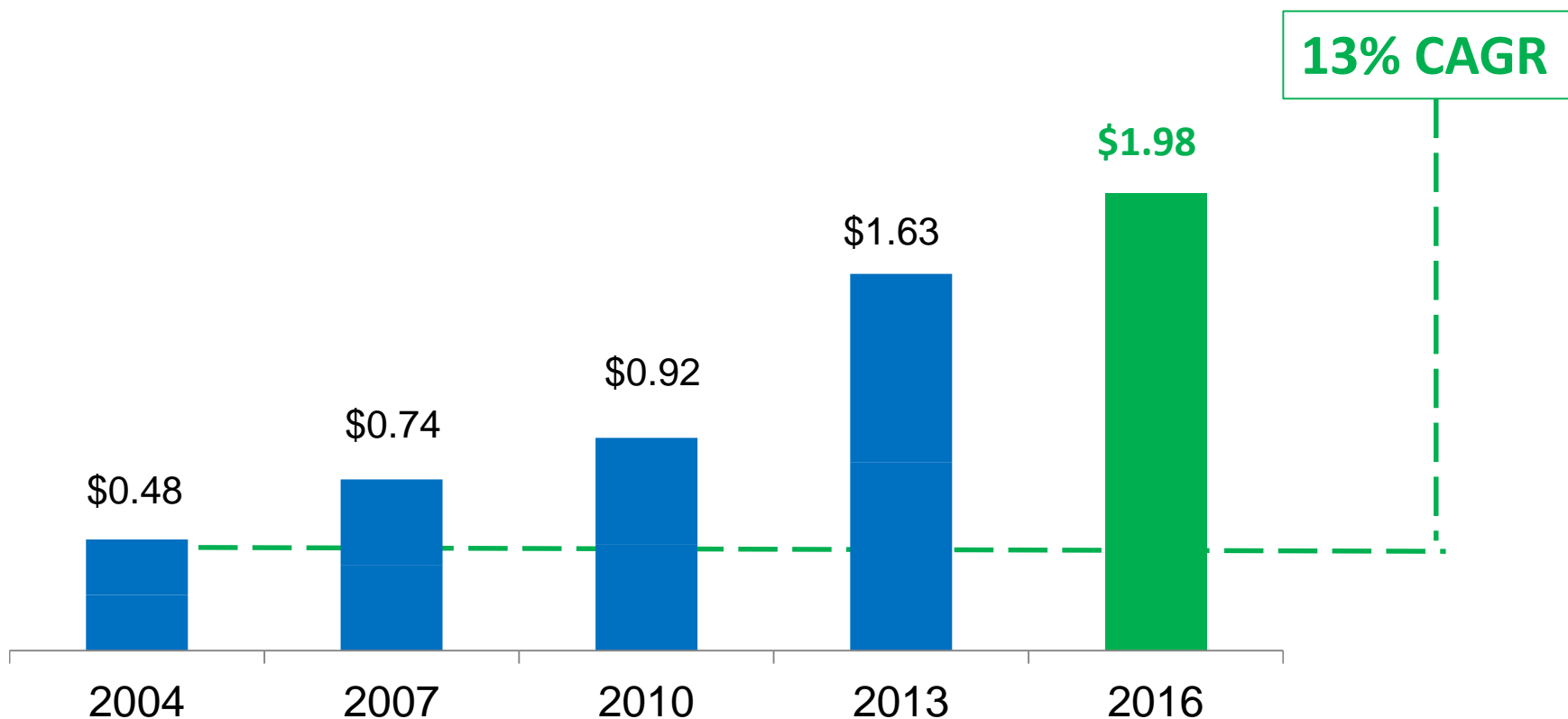
Balanced Use of Cash: FY2006 to FY2015



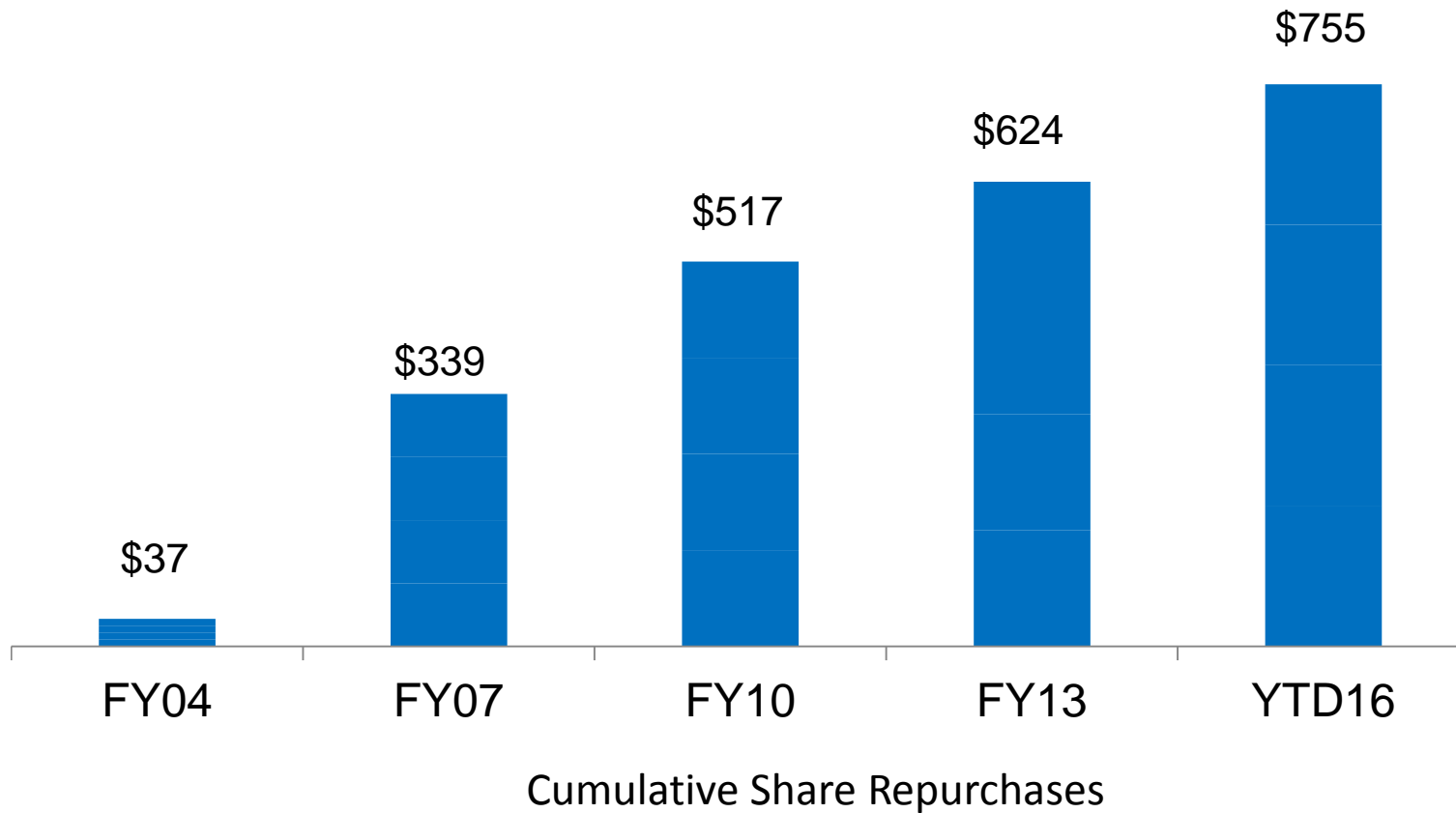
\$ in millions
Net of change in debt

Strong Track Record of Increasing Dividends

Currently Yielding 4-5%

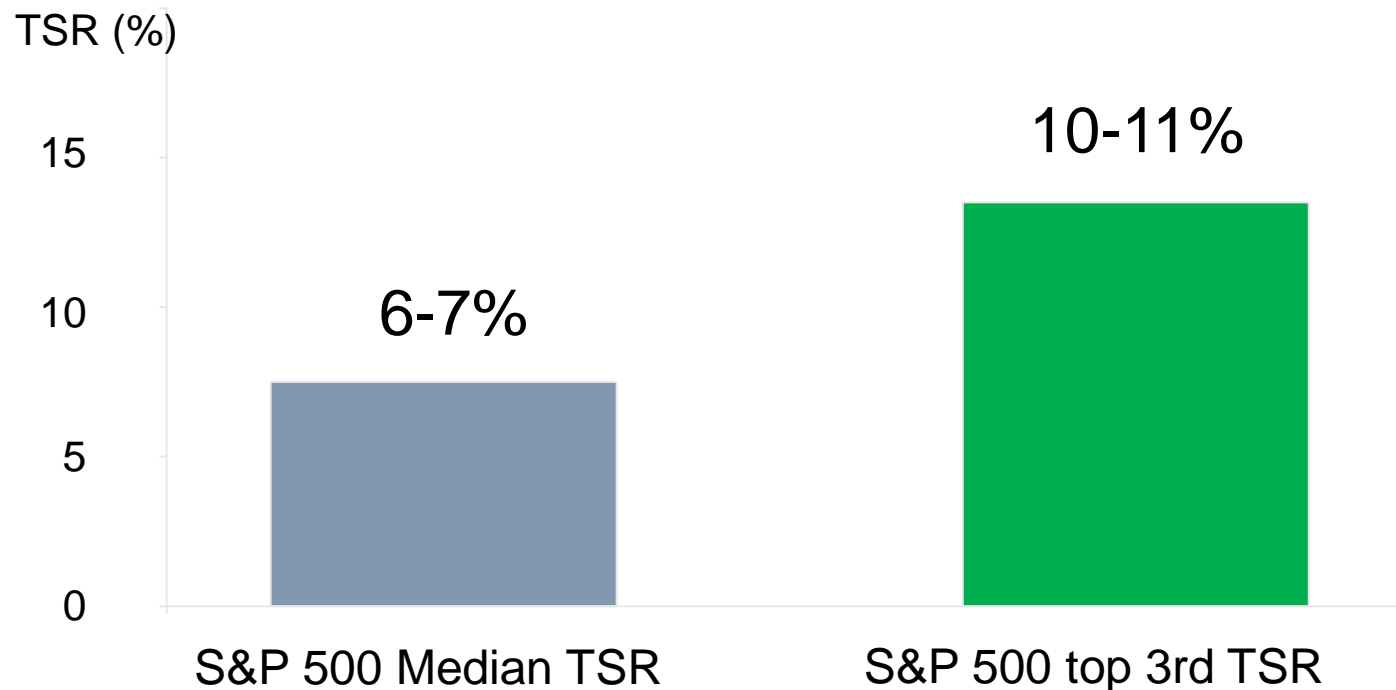


Opportunistic Share Repurchases



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 Three Years

TSR Drivers through FY18:

- ❖ 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 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 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)

(1) Before 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

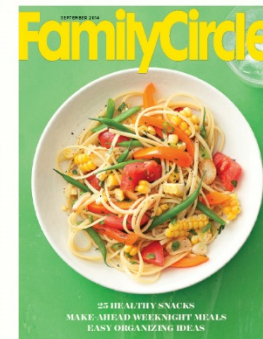
❖ **National Media Group poised for another year of profit growth:**

- 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**



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