(Video)
This presentation contains confidential information regarding Meredith Corporation (“Meredith” or the “Company”). This presentation constitutes “Business Information” under the Confidentiality Agreement the recipient signed and delivered to the Company and its use and retention are subject to the terms of such agreement. This presentation does not purport to contain all of the information that may be required to evaluate a potential transaction with the Company and any recipient hereof should conduct its own independent evaluation and due diligence investigation of the Company and the potential transaction. Nor shall this presentation be construed to indicate that there has been no change in the affairs of the Company since the date hereof or such other date as of which information is presented.

Each recipient agrees that it will not copy, reproduce, disclose or distribute to others this presentation or the information contained herein, in whole or in part, at any time, without the prior written consent of the Company, except as expressly permitted in the Confidentiality Agreement. The recipient further agrees that it will cause its directors, officers, employees and representatives to use this presentation only for the purpose of evaluating its interest in a potential transaction with the Company and for no other purpose.

Neither the Company nor any of its affiliates, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information contained in this presentation or any other information (whether communicated in written or oral form) transmitted or made available to the recipient, and each of such persons expressly disclaims any and all liability relating to or resulting from the use of this presentation. The recipient is not entitled to rely on the accuracy or completeness of this presentation and is entitled to rely solely on only those particular representations and warranties, if any, which may be made by the Company in a definitive written agreement, when, as and if executed, and subject to such limitations and restrictions as may be specified therein.

This presentation and management’s commentary relating thereto may 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 Company’s estimates of future revenues, profits and earnings per share.

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 or vendors; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, 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 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.
TODAY’S AGENDA

- Meredith Overview
- Key Facts About Meredith
- Total Shareholder Return
- Closing Remarks and Q&A
National Media Group positioned for growth
- Engaged and growing audience across media platforms
- Advertising revenues poised to grow, driven by strong digital performance
- Growing revenue from individual consumers

Local Media Group delivering excellent results
- Strong network-affiliated stations in large, growing markets
- Growth in advertising revenues; Record political revenue in first half of fiscal 2017
- Increasing retransmission contribution

Strong cash flows fueling 3-pronged TSR strategy
1. Acquisitions and investments in business
2. Dividend growth
3. Share buybacks

Meredith is delivering excellent Total Shareholder Returns
Revenue and profit are growing.

National Media
- Revenue: $1.1B
- EBITDA: $154M

Local Media
- Revenue: $622M
- EBITDA: $248M

$ in millions

“Diversified” primarily represents Retransmission Consent Fees and Meredith Xcelerated Marketing.

Earnings per share is before Special Items.

2012 Revenue
- $1.38B

2012 EPS
- $2.50

2016 Revenue
- $1.65B

2016 EPS
- $3.30

$ in millions
A STRONG START TO FISCAL 2017

- Record advertising revenue, led by political dollars
- Strong digital and improved print advertising performance
- Retransmission continues to grow; Renewals in process
- Rapid growth in consumer connection across media platforms
- Strong growth in cash flow
TODAY’S AGENDA

- Meredith Overview
- Key Facts About Meredith
  - National Media Group
  - Local Media Group
- Total Shareholder Return
- Closing remarks and Q&A
NATIONAL MEDIA BRANDS HAVE LARGEST REACH TO WOMEN
100 Million Unduplicated Women
STRONG REACH TO MILLENNIAL WOMEN

Meredith reaches

72% / 26M

of millennial women

1 in 3 in print

1 in 2 digital

100M+

video views
BETTER HOMES AND GARDENS MILLENNIAL REACH

7.7 Million
Millennial Readers

Millennials make up 21% of Better Homes and Gardens audience

Bigger Millennial audience than:

COSMOPOLITAN  InStyle  Women's Health
REAL SIMPLE  VOGUE  GLAMOUR  ELLE
NATIONAL MEDIA GROUP STRATEGIES

- Drive audience growth and engagement across platforms
- Increase share of advertising revenues
- Grow already profitable digital business
- Increase revenue from individual consumers
TOTAL AUDIENCE IS GROWING

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

- 2010: 100 million
- 2011: 110 million
- 2012: 125 million
- 2013: 150 million
- 2014: 175 million
- 2015: 200 million
- 2016: 225 million

<table>
<thead>
<tr>
<th>Year</th>
<th>Print</th>
<th>Digital + Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>2011</td>
<td>65%</td>
<td>35%</td>
</tr>
<tr>
<td>2012</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>2013</td>
<td>75%</td>
<td>25%</td>
</tr>
<tr>
<td>2014</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>2015</td>
<td>85%</td>
<td>15%</td>
</tr>
<tr>
<td>2016</td>
<td>90%</td>
<td>10%</td>
</tr>
</tbody>
</table>
## MEREDITH LEADS WITH CONSUMERS AND ADVERTISERS

<table>
<thead>
<tr>
<th>Market Position</th>
<th>Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Food</strong></td>
<td>#1</td>
</tr>
<tr>
<td><strong>Parenting</strong></td>
<td>#1</td>
</tr>
<tr>
<td><strong>Home</strong></td>
<td>#1</td>
</tr>
<tr>
<td><strong>Health &amp; Wellness</strong></td>
<td>#1</td>
</tr>
</tbody>
</table>

**Brands:**
- allrecipes.com
- Better Homes and Gardens
- Eating Well
- Family Circle
everyday
- Parents
- fitPREGNANCY
- Family Fun
- Padres
- Better Homes and Gardens
- Martha Stewart
- Traditional Home
- Family Circle
- Midwest Living
- SHAPE
- fitness
- Eating Well
- EAT THIS, NOT THAT!

**Mercedes**
Meredith Guarantees Advertising Performance

With the Meredith Sales Guarantee, we became the first media company to measure and guarantee the incremental sales impact of advertising.

Positive Performance in 66 out of 66 campaigns

Average Magazine ROI of $7.17 for Every $1 Invested
DIGITAL BUSINESS OPERATES AT SCALE

82M
UNIQUE VISITORS

63M
FOLLOWERS

30%
Q1-17 DIGITAL AD REVENUES
DIGITAL DRIVING GROWTH OF TOTAL ADVERTISING

5-YEAR CAGR
Digital: 30%

$492
91% Digital
9% Print

$527
26% Digital
74% Print

Fiscal years ended June 30

$ in millions
DIGITAL GROWTH DRIVERS

PREMIUM BRANDED CONTENT

MONETIZATION PLATFORMS

FIRST-PARTY DATA

VIDEO

NATIVE

SHOPPER MARKETING

100M Name Database

Direct Engagement

Expert Analysis
VIDEO PRODUCTION & CONSUMPTION GAINING SCALE

350M VIDEO VIEWS PAST YEAR

86M SOCIAL VIEWS MONTHLY

13M VIEWS ON MEREDITH SITES MONTHLY
INCREASING REVENUE FROM INDIVIDUAL CONSUMERS

1. Circulation:
   - Stable source of revenue
   - Auto-renewal has large upside

2. Brand licensing:
   - World’s No. 2 licensor
   - Renewed Walmart relationship

3. E-Commerce:
   - Newer, fast-growing revenue source
   - Turning inspiration to action
TODAY’S AGENDA

- Meredith Overview
- Key Facts About Meredith
  - National Media Group
  - Local Media Group
- Total Shareholder Return
- Closing Remarks and Q&A
Most Stations are Big 4 Affiliates and Ranked #1 or #2

Source: SNL Data
LOCAL MEDIA GROUP GROWTH STRATEGIES

- Increase News Viewership
- Grow Advertising Revenues
- Scale Digital Video and Mobile
- Increase Net Retransmission Contribution
LOCAL CONTENT CREATION EXPANDING

Producing More Local News Strengthens Margins Over Time

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY06</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>CY11</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>CY16</td>
<td>700</td>
<td>9%</td>
</tr>
</tbody>
</table>
LOCAL NEWS VIEWERSHIP DOMINATES CABLE

Phoenix

- KPHO: 55%
- KTVK: 45%
- FOX News: 18%
- CNN: 17%
- MSNBC: 10%
- CNBC: 6%

St. Louis

- KMOV: 62%
- CNN: 16%
- FOX News: 15%
- MSNBC: 10%
- HLN: 8%

October 2016 Sweep Household Total Reach
POLITICAL ADVERTISING SURPASSED EXPECTATIONS

Original 2017 Guidance: $40-$50 Million

Fiscal years

$ in millions

2009 $24
2011 $35
2013 $39
2015 $44
2017 ($1st Half) $56

Presidential Election
Mid-term Election

Original 2017 Guidance: $40-$50 Million
FAVORABLE RETRANSMISSION RENEWALS SCHEDULE

40% of Meredith Subscriber Households Will be Renewed in FY2017

MVPD Renewal Schedule

Fiscal 2017
- 40%
  - Atlanta Phoenix Kansas City Saginaw (CBS)

Fiscal 2018
- 20%
  - Nashville (NBC)

Fiscal 2019
-
  - Las Vegas Portland Greenville Mobile (FOX)

Fiscal 2020
- 40%
  - Springfield (ABC)

Fiscal 2021
-
  - St. Louis Hartford Springfield (CBS)

Affiliation Renewal Schedule
TODAY’S AGENDA

- Meredith Overview
- Key Facts About Meredith
- Total Shareholder Return
- Closing Remarks and Q&A
1. Current annualized dividend of $1.98 per share
   • Yielding approximately 4%

2. $100 million share repurchase program
   • $78 million remaining

3. Ongoing strategic investments to scale business and build shareholder value
CASH GENERATION: 2007-2016

Cumulative cash generation is calculated as operating cash flow plus proceeds from common stock issued.
BALANCED USE OF CASH: FY2007 TO FY2016

Cash Generation

- $2,020 Operating cash flows
- $245 Stock options

Cash Utilization

- $2,265
  - $285 Cap-ex
  - $910 Acquisitions
  - $570 Dividends
  - $500 Share repurchases

$ in millions
Net of change in debt

55%
Reinvested in operations

45%
Returned to shareholders
STRONG TRACK RECORD OF INCREASING DIVIDENDS

$0.74
$0.92
$1.63
$1.98


12% CAGR
FISCAL 2017 SECOND QUARTER OUTLOOK

Key Assumptions:

- Total company revenues up mid- to high-single digits
- Local Media Group revenues up approximately 25 percent
- National Media Group revenues down in the low-single digits

Earnings per share:

- Second Quarter: $1.18 - $1.23
- Full Year: $3.50 - $3.80
TODAY’S AGENDA

- Meredith Overview
- Key Facts About Meredith
- Total Shareholder Return
- Closing Remarks and Q&A
1. **Strong and consistent cash flow generation, driven by:**
   - Trusted national brands with an unrivaled female reach
   - Portfolio of highly rated television stations in large, fast-growing markets
   - Profitable and growing digital business
   - World’s 2nd largest brand licensor with very high margins

2. **Commitment to delivering excellent Total Shareholder Returns:**
   - Dividend payer for 69 years; increases for 23 consecutive years
   - Active $100 million share buyback program
   - History of accretive strategic acquisitions

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

4. **Well-positioned to continue industry consolidation**
MEROEDITH HAS A STRONG BALANCE SHEET

**LEVERAGE RATIO**

- FY 14: 2.7X
- FY 15: 2.5X
- FY 16: 2.3X

**WEIGHTED AVG. INTEREST RATE**

- FY 14: 2.7%
- FY 15: 2.5%
- FY 16: 2.7%

$ in millions except leverage ratio

Significant ‘Dry Powder’ to Pursue Acquisitions
MEDIA IS RIPE TO CONSOLIDATE
MEREDITH IS PARTNER OF CHOICE
Scale, Flexibility and Expertise Are Differentiators

Nearly $1 Billion Invested

Local Brands

- Phoenix 2014
- St. Louis 2014
- Mobile 2014
- Springfield 2014

National Brands

- 2012
  - allrecipes.com
  - shopnation
  - Rachael Ray
  - everyday
  - FamilyFun
- 2013
  - Parenting
- 2014
  - Martha Stewart Living
  - mywedding.com
- 2015
  - Shape
  - Selectable Media
  - Qponix
- 2016
  - Magnolia Journal