Meredith to Acquire Time Inc.
Creates Premier Media and Marketing Company
Serving 200 Million American Consumers

November 27, 2017
This presentation contains forward-looking statements. You can generally identify forward-looking statements by the use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “explore,” “evaluate,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond Meredith’s, purchaser’s and Time’s control.

Statements in this document regarding Meredith, purchaser, and Time Inc. that are forward-looking, including, without limitation, projections as to the anticipated benefits of the proposed transaction, the methods that will be used to finance the transaction, the impact of the transaction on anticipated financial results, the synergies from the proposed transaction, and the closing date for the proposed transaction, are based on management’s estimates, assumptions and projections, and are subject to significant uncertainties and other factors, many of which are beyond the control of Meredith, purchaser and Time Inc. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including, but not limited to: the timing to consummate the proposed transaction; the risk that a condition to closing of the proposed transaction may not be satisfied and the transaction may not close; any failure to obtain equity or debt financing; the risk that a regulatory approval that may be required for the proposed transaction is delayed, is not obtained or is obtained subject to conditions that are not anticipated; the ability to achieve the synergies and value creation contemplated by the proposed transaction; management’s ability to promptly and effectively integrate the businesses of the two companies; and the diversion of management time on transaction-related issues.

For more discussion of important risk factors that may materially affect Meredith, purchaser and Time Inc, please see the risk factors contained Meredith’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and Time Inc.’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, both of which are on file with the SEC. Except as specifically noted, information on, or accessible from, any website to which this website contains a hyperlink is not incorporated by reference into this website and does not constitute a part of this website.

No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, what impact they will have on the results of operations, financial condition or cash flows of Meredith, purchaser or Time Inc. None of Meredith, purchaser or Time Inc. assumes any duty to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, as of any future date.
The offer has not yet commenced, and this communication is neither an offer to purchase nor a solicitation of an offer to sell any shares of the common stock of Time Inc. or any other securities. On the commencement date of the offer, a tender offer statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, will be filed with the SEC by purchaser and a Solicitation/Recommendation Statement on Schedule 14D-9 will be filed with the SEC by Time Inc. The offer to purchase shares of Time Inc.’s common stock will only be made pursuant to the offer to purchase, the letter of transmittal and related documents filed as a part of the Schedule TO. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ BOTH THE TENDER OFFER STATEMENT AND THE SOLICITATION/RECOMMENDATION STATEMENT REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. The tender offer statement will be filed with the SEC by purchaser, and the solicitation/recommendation statement will be filed with the SEC by Time Inc. Investors and security holders may obtain a free copy of these statements (when available) and other documents filed with the SEC at the website maintained by the SEC at www.sec.gov or by directing such requests to the Information Agent for the offer, which will be named in the tender offer statement.
EXECUTIVE SUMMARY
STRATEGIC HIGHLIGHTS

1. Creates a premier media and marketing company
   - Unparalleled portfolio of national media brands with greater scale and efficiency
   - Highly profitable local media brands with record financial performance
   - Top 10 digital business; 170 million monthly U.S. unique visitors; and nearly $700 million of digital ad revenue
   - Delivers advertising and consumer revenue diversification and growth
   - Enhances Meredith’s financial strength and flexibility
   - Increases Total Shareholder Return

2. Combined company generates significant revenue and EBITDA
   - $4.8 billion in calendar 2016 revenue, including $2.7 billion of advertising revenue
   - Approximately $800 million in calendar 2016 adjusted EBITDA, before synergies

3. Unlocks meaningful value via estimated $400 to $500 million in synergies
   - Fully recognized in first two years of operations

4. Financially compelling combination
   - Meredith remains committed to delivering top third Total Shareholder Return
   - Meredith will continue to pay its current annual dividend of $2.08 per share, and expects ongoing annual dividend increases
   - Capacity remains for additional acquisitions

5. Led by strong management team with expertise in operating multi-platform media businesses and proven track record in growing shareholder value
COMBINED FINANCIAL PROFILE

Calendar 2016 Revenue Mix

Revenue: $4.8 billion (1)

- Television Broadcasting: 33%
- Circulation: 26%
- Digital & MXM: 16%
- Licensing & Other: 11%
- Print Advertising: 14%

Calendar 2016 EBITDA Mix

EBITDA: $1.2 billion (1,2)

- Television Broadcasting: 33%
- Digital & MXM: 25%
- Licensing & Other: 14%
- Combination Synergies: 20%
- Print Advertising & Circulation: 8%

(1) Calendar 2016 actual results before special items for Meredith and Meredith estimates for Time
(2) Assumes $400 million of cost synergies.
MEREDITH AT A GLANCE

National Media
Revenue: $1.1B
EBITDA: $160M

Local Media
Revenue: $630M
EBITDA: $253M

Record Revenue and Profit in Fiscal 2017

Results for fiscal 2017 ended June 30, excluding special items
NATIONAL BRANDS POSSESS STRONG CONSUMER REACH

110 MILLION UNDUPPLICATED WOMEN

90 MILLION UNIQUE VISITORS

70% REACH TO MILLENNIAL WOMEN

31% AD REVENUES FROM DIGITAL SOURCES FY-17
LOCAL BRANDS IN LARGE AND GROWING MARKETS

17 STATIONS IN PORTFOLIO

13 STATIONS IN TOP 50 MARKETS

#1 or 2 MORNING or LATE NEWS IN 9 MARKETS

5 DUOPOLY MARKETS

WEST & SOUTHWEST:
PHOENIX: MKT 12, CBS + IND
PORTLAND: MKT 25, FOX + MyTV
LAS VEGAS: MKT 40, FOX

MIDWEST:
ST. LOUIS: MKT 21, CBS
KANSAS CITY: MKT 33, CBS + MyTV
SAGINAW: MKT 72, CBS

EAST & SOUTHEAST:
ATLANTA: MKT 10, CBS + IND
NASHVILLE: MKT 29, NBC
HARTFORD: MKT 30, CBS
GREENVILLE: MKT 37, FOX
MOBILE: MKT 60, FOX
SPRINGFIELD: MKT 114, CBS + ABC
TIME AT A GLANCE

Revenue: $3.1B
Adjusted OIBDA: $414M
## TIME IS A LEADER ACROSS PLATFORMS

<table>
<thead>
<tr>
<th>National brands</th>
<th>Digital</th>
<th>Key Ancillary Businesses</th>
</tr>
</thead>
</table>
| • Largest reach among publishers, with readership of 100 million  
  • Some of the industry’s most iconic brands, including Time, Sports Illustrated  
  • People has No. 1 audience and No. 1 ad revenue among U.S. magazines  
  • InStyle is the world’s leading luxury fashion brand  
  • Other brands leaders in their categories | • Top digital content creator with nearly 140 million unique visitors per month  
  • Approximately 10 billion video views per year  
  • 275 million global social media reach | • Content Solutions: Custom content and video creation for leading national brands  
  • Books: Creates and leverages editorial content across platforms  
  • Retail: Drives brand awareness, engagement, and retail activation  
  • Synapse: Leading marketer of magazine subscriptions in the U.S.  
  • Custom Services: Leader in magazine fulfillment |
NATION’S LEADING MULTI-PLATFORM MEDIA COMPANY

STRONG & ENDURING NATIONAL MEDIA BRANDS

❖ #1 owner of trusted and vibrant multi-platform brands, including five of industry’s Top 10.

❖ #1 national media audience (200 million), reach to women (115 million) and reach to millennial women (85%)

❖ #1 in desirable ad categories, including Lifestyle, Food, Home, Parenting

❖ Strong consumer-generated revenue activities, including auto-renewing magazine subscriptions, high-margin brand licensing, ecommerce, events and content management

LEADING LOCAL MEDIA BRANDS

❖ 17 television stations reaching 11% of households in U.S.

❖ Concentrated portfolio with highly profitable duopolies in 5 of 12 markets

❖ Focused on large and mid-size markets that are growing faster than U.S. average

❖ Stations are local leaders, with No. 1 or No. 2 audience position at morning or late news in most markets

DIGITAL PLATFORM OF SCALE

❖ Top 10 digital operator (+170mm U.S. monthly UVs)

❖ #1 in Lifestyle and Food

❖ #1 for Millennials

❖ Social: Reach to more than 275 million

❖ Video: More than 10 billion views per year

❖ Email: 250 million addressable email accounts/device IDs
THE No. 1 OWNER OF PREMIUM NATIONAL MEDIA BRANDS

200 MILLION UNDUPLECTED CONSUMERS

85% REACH TO MILLENNIAL WOMEN

170 MILLION UNIQUE VISITORS

34% AD REVENUES FROM DIGITAL SOURCES (1)

Trailing 12 months ended Sept. 30 2017.
HIGHLY PROFITABLE STATIONS IN LARGE & GROWING MARKETS

Most Stations are Big 4 Affiliates and Ranked #1 or #2

- Delivered record revenue and profit in FY17
- Achieved 40% EBITDA margin in FY17
+170 million U.S. monthly unique visitors

- #1 network for women and millennials
- Depth and scale across all key content and ad categories, including lifestyle and food
- Achieve video scale with more than 10 billion annual views
- First party data drives unique and actionable insights/analytics

$700 million of digital advertising revenue across diverse streams

Unparalleled suite of brands

Proprietary advertising technology delivering strong results

Unique Visitors in the U.S.

<table>
<thead>
<tr>
<th>Company</th>
<th>Sept-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Google Sites</td>
<td>245.3</td>
</tr>
<tr>
<td>2 Yahoo Sites / AOL, Inc.</td>
<td>236.3</td>
</tr>
<tr>
<td>3 Facebook</td>
<td>205.4</td>
</tr>
<tr>
<td>4 Microsoft Sites</td>
<td>196.7</td>
</tr>
<tr>
<td>5 Amazon Sites</td>
<td>182.5</td>
</tr>
<tr>
<td>6 Comcast NBCUniversal</td>
<td>165.8</td>
</tr>
<tr>
<td>7 CBS Interactive</td>
<td>164.6</td>
</tr>
<tr>
<td>8 Apple Inc.</td>
<td>145.4</td>
</tr>
<tr>
<td>9 Turner Digital</td>
<td>142.7</td>
</tr>
<tr>
<td>10 Time Inc.</td>
<td>139.1</td>
</tr>
<tr>
<td>10 USA Today Network</td>
<td>125.3</td>
</tr>
<tr>
<td>11 Weather Company, The</td>
<td>118.9</td>
</tr>
<tr>
<td>12 Twitter</td>
<td>116.0</td>
</tr>
<tr>
<td>13 LinkedIn</td>
<td>111.5</td>
</tr>
<tr>
<td>14 Hearst</td>
<td>110.3</td>
</tr>
<tr>
<td>15 Wikimedia Foundation Sites</td>
<td>101.0</td>
</tr>
</tbody>
</table>

Source: comScore Sept. 2017, #’s in millions
**ADDITIONAL VALUE DRIVERS**

**Digital opportunities**
- Enhanced scale positions Meredith to benefit from fast-growing digital advertising platforms, including:
  - Native
  - Video
  - Programmatic
  - Social
  - Shopper marketing
  - Audience segmentation, including people-based targeting
  - Emerging technologies, including voice and virtual reality

**Print opportunities**
- Improved advertising performance
- More robust consumer marketing initiatives, including subscription bundling
- Monetization opportunities related to content creation
- Additional vendor synergies

**Consumer and Diversified opportunities**
- The combined portfolio enhances Meredith’s ability to aggressively grow consumer-generated revenue streams, including:
  - Brand licensing
  - Affiliate marketing and e-commerce
  - Events
  - New paid products
- Strengthens competitive position for marketing services businesses
# TRANSACTION AT A GLANCE

| Definitive Agreement Terms | • Time shareholders to receive $18.50 per share in cash  
|                           | • Transaction enterprise value is $2.8 billion, including $900 million of net Time debt as of Sept. 30, 2017. |
| Shareholders Benefit       | • Maximizes value and delivers immediate and certain cash value to Time shareholders.  
|                           | • Accretive to free cash flow in first year of operations  
|                           | • Meredith remains committed to delivering top third Total Shareholder Return  
|                           | • Meredith will continue to pay its current annual dividend of $2.08 per share, and expects ongoing annual dividend increases |
| Leverage / Capital Structure & Financing | • Meredith has secured $3.55 billion in fully committed debt financing, including a $350 million undrawn revolving credit facility, from RBC Capital Markets, Credit Suisse, Barclay’s and Citigroup Global Markets Inc. to support the transaction  
|                           | • Meredith has secured $650 million in preferred equity investment from Koch Equity Development  
|                           | • Following the close of the transaction, the Company is expected to have a B+/B1 Corporate Family Rating, with a pro-forma leverage of 2.9x including expected synergies  
|                           | • Meredith is committed to de-levering, with leverage expected to decline to approximately 2x by CY2020 |
| Synergies                 | • Estimated annual cost savings of $400 to $500 million delivered in first two years of operations |
| Divestitures              | • Proceeds from non-core brands/businesses identified for divestiture by Time  
|                           | • Meredith will conduct further analysis to optimize the combined portfolio going forward |
| Approvals / Closing       | • Unanimously approved by Boards of Directors of both companies  
|                           | • Expected to close in the first quarter of calendar 2018  
|                           | • Subject to regulatory approvals and customary closing conditions |
### COST SYNERGY ESTIMATES

<table>
<thead>
<tr>
<th>Public company and duplicative expenses</th>
<th>$240 — $300</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and vendor contracts</td>
<td>$80 — $100</td>
</tr>
<tr>
<td>Circulation, fulfillment and other</td>
<td>$80 — $100</td>
</tr>
<tr>
<td><strong>Total EBITDA opportunity</strong></td>
<td><strong>$400 — $500</strong></td>
</tr>
</tbody>
</table>
COMMITMENT TO STRONG CAPITAL STEWARDSHIP AND DELIVERING TOP THIRD TOTAL SHAREHOLDER RETURN

- Continued commitment to returning cash to shareholders via dividends
- Debt repayment and liability management in the near-term, fueled by:
  - Strong EBITDA
  - Leverage target of approximately 2x by CY2020
- Accretive acquisitions at attractive valuations with strong synergies
- Selective share repurchases
1. Creates a premier media and marketing company with leading national brands and strong local media properties that generate significant and consistent cash flow

2. Unlocks significant value via estimated $400 to $500 million in synergies

3. Generates significant Revenue, EBITDA and Total Shareholder Return

4. Strengthens platform to continue industry consolidation

5. Led by strong management team with expertise at operating multi-platform media businesses and proven track record at creating shareholder value
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