





# FORWARD-LOOKING STATEMENTS

This presentation contains 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 expected benefits of the acquisition of Time Inc., including the expected synergies from the transaction and the combined company's prospects for growth and increasing shareholder value.

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; the consequences of acquisitions and/or dispositions; the risks associated with the Company's recent acquisition of Time Inc., including: (1) litigation challenging the acquisition; (2) the Company's ability to retain key personnel; (3) competitive responses to the acquisition; (4) unexpected costs, charges or expenses resulting from the acquisition; (5) adverse reactions or changes to business relationships resulting from the acquisition; (6) the Company's ability to realize the benefits of the acquisition of Time Inc.; (7) delays, challenges and expenses associated with integrating the businesses; and (8) the Company's ability to comply with the terms of the debt and equity financings entered into in connection with the acquisition; and the risk factors contained in the Company's most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov). 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**
- ❖ **Go-Forward Strategy**
- ❖ **Q&A**

# 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 Entertainment, Lifestyle, Food, Home, Parenting
- ❖ **Strong consumer-generated revenue activities**, including auto-renewing magazine subscriptions, high-margin brand licensing, ecommerce, events and content management

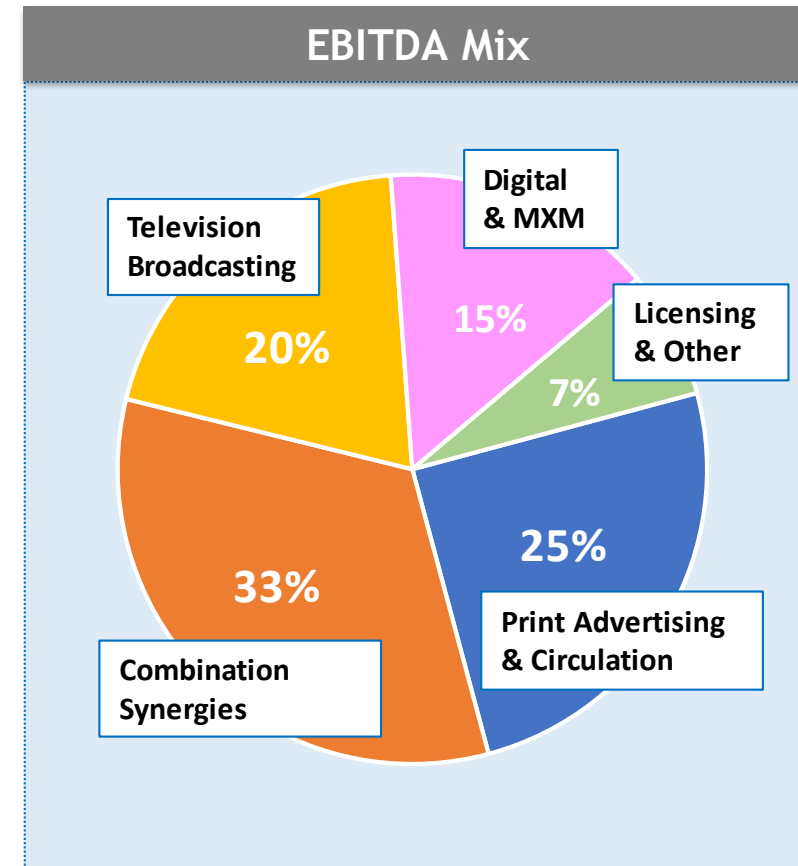
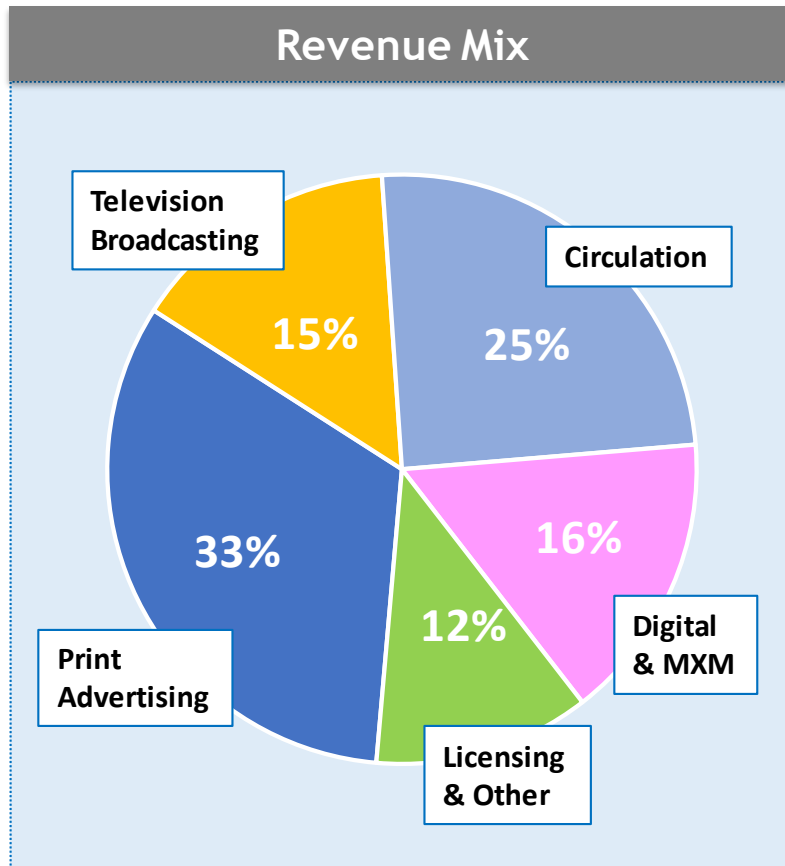
## LEADING LOCAL MEDIA BRANDS

- ❖ **17 television stations reaching 11% of households in U.S.**
- ❖ **Concentrated portfolio with highly profitable duopolies in 5 of 12 markets**
- ❖ **Stations are local leaders**, with No. 1 or No. 2 audience position at morning or late news in most markets
- ❖ **Focused on large and mid-size markets** that are growing faster than U.S. average

## 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**
- ❖ More than **10 billion video views** per year
- ❖ **250 million** addressable email accounts/device IDs

# DIVERSIFIED SOURCES OF REVENUE AND EBITDA



(1) Based on Calendar 2016 actual results before special items for Meredith and Meredith estimates for Time.  
(2) Assumes \$400 million of expected annual cost synergies.  
LTM 9/30/17 national media group revenue and Adjusted EBITDA before corporate allocation were \$1,075 million and \$160 million, respectively. LTM 9/30/17 local media group revenue and Adjusted EBITDA before corporate allocation were \$631 million and \$242 million, respectively. LTM 9/30/17 Time revenue and Adjusted EBITDA were \$2,876 million and \$408 million, respectively.

# THE No. 1 OWNER OF PREMIUM NATIONAL MEDIA BRANDS

200

MILLION  
UNDUPLICATED  
CONSUMERS

85%

REACH TO  
MILLENNIAL  
WOMEN

170

MILLION  
UNIQUE  
VISITORS

35%

AD REVENUES  
FROM DIGITAL  
SOURCES

People

allrecipes.com®

Better Homes  
& Gardens

REAL SIMPLE



FOUNDRY

FORTUNE

FamilyCircle®

Southern Living

InStyle

SHAPE

Health®

MARTHA STEWART  
LIVING

TRAVEL+  
LEISURE

Sports  
Illustrated

Parents®

FOOD&WINE

THE  
MAGNOLIA  
JOURNAL  
inspiration for life and home

CookingLight

meredith

# NATIONAL BRANDS LEAD WITH CONSUMERS AND ADVERTISERS

Category		Brands
Entertainment & Fashion	People	InStyle Entertainment
Food	allrecipes.com	Better Homes and Gardens FamilyCircle EatingWell Rachael Ray every day CookingLight
Parenting	Parents	fitPREGNANCY AND BABY FamilyFun Padres
News & Sports	Sports Illustrated	TIME Money FORTUNE
Home	Better Homes and Gardens	martha stewart FamilyCircle Southern Living COASTAL LIVING
Luxury	TRAVEL+LEISURE	DEPARTURES FOOD&WINE TRADITIONAL HOME
Health & Wellness	SHAPE	fitness EatingWell EATTHIS,NOTTHAT! Health

# BRAND LICENSING: HIGH MARGIN AND GROWING

Meredith has built the world's No. 2 brand licensing business

- ❖ Brand licensing revenues have more than doubled over the last eight years, led by Walmart relationship featuring 3,000 SKUs of Better Homes & Gardens branded products sold at 5,000 Walmart stores and at walmart.com
- ❖ Additional licensing programs include:



Digital Syndication



International Media  
Licensing



Real Estate  
Services



Prepared food



FTD Floral Program

Time brands have strong licensing potential but business is largely unrealized

- ❖ Content Partnerships & Syndication

LOCAL EDITIONS

REBRANDING

INTERNATIONAL  
SYNDICATION

CONTENT  
AGGREGATION

VIDEO

- ❖ Retail Licensing Programs

**Sports Illustrated**

**Cooking Light**

**REAL SIMPLE**

**Southern Living**

- ❖ Strategic partnerships

THE FOUNDRY

CONFERENCES

EVENTS

- ❖ Life archives

gettyimages

Google books





# LOCAL BRANDS IN LARGE AND GROWING MARKETS

17

## STATIONS IN PORTFOLIO

13

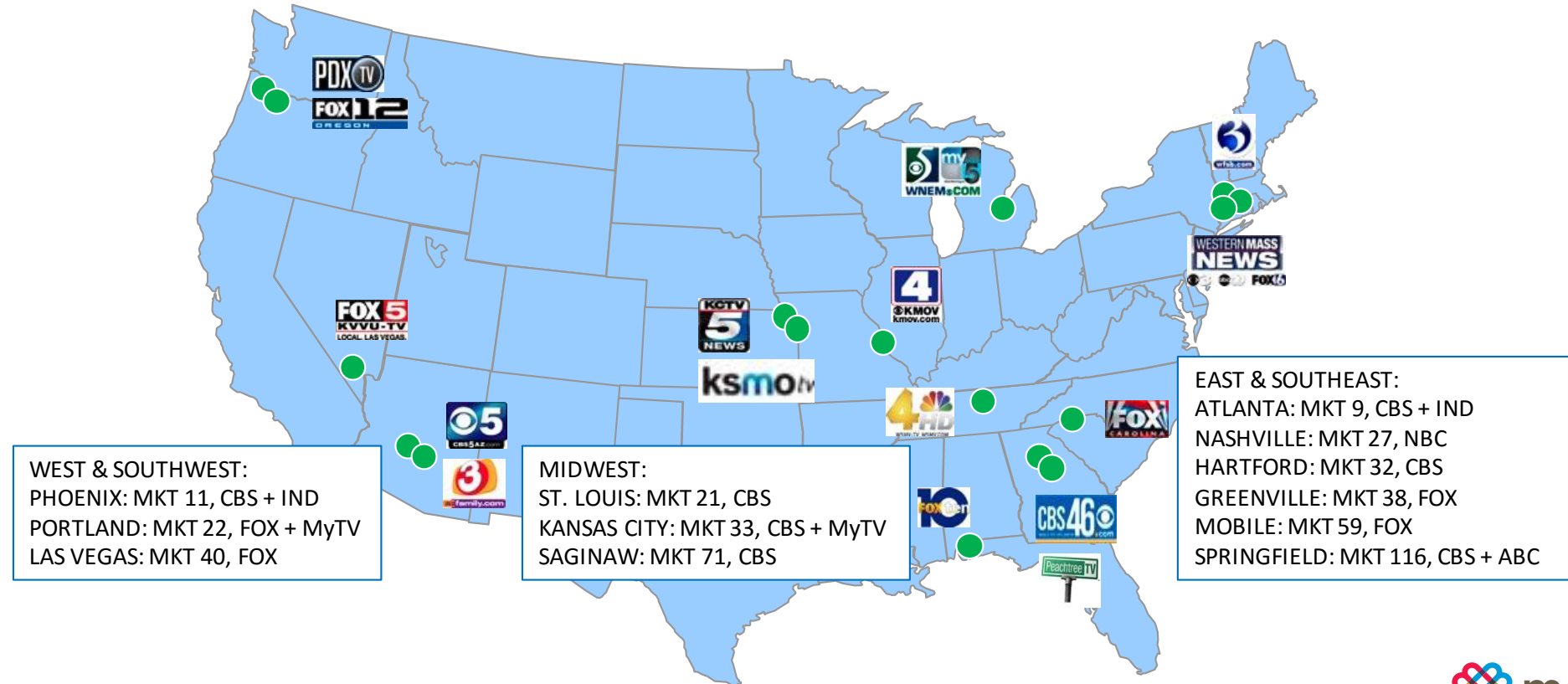
## STATIONS IN TOP 50 MARKETS

5

## DUOPOLY MARKETS

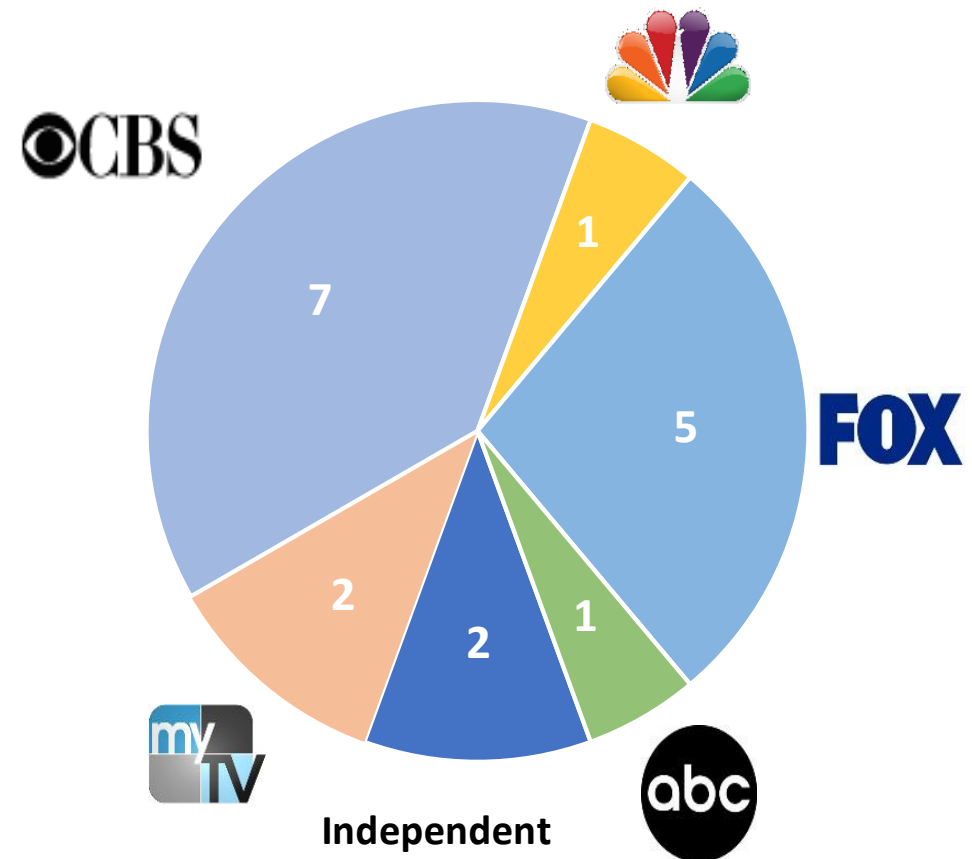
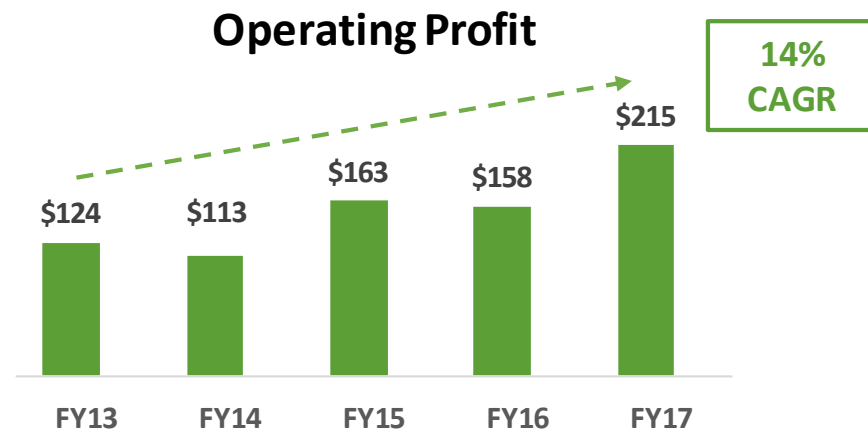
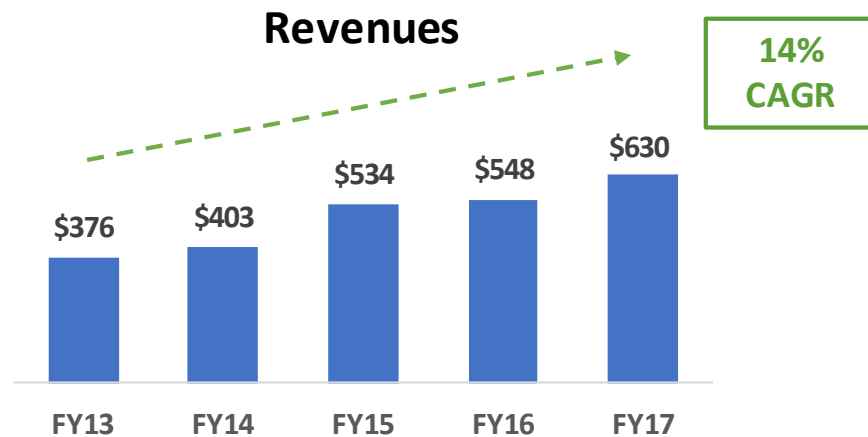
# #1 or 2

MORNING or LATE  
NEWS IN 9 MARKETS



# LOCAL BRANDS ARE HIGHLY PROFITABLE AND GROWING

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



Delivered record revenue and profit in FY17

# POLITICAL ADVERTISING OUTLOOK IS STRONG

## Significant Political Races

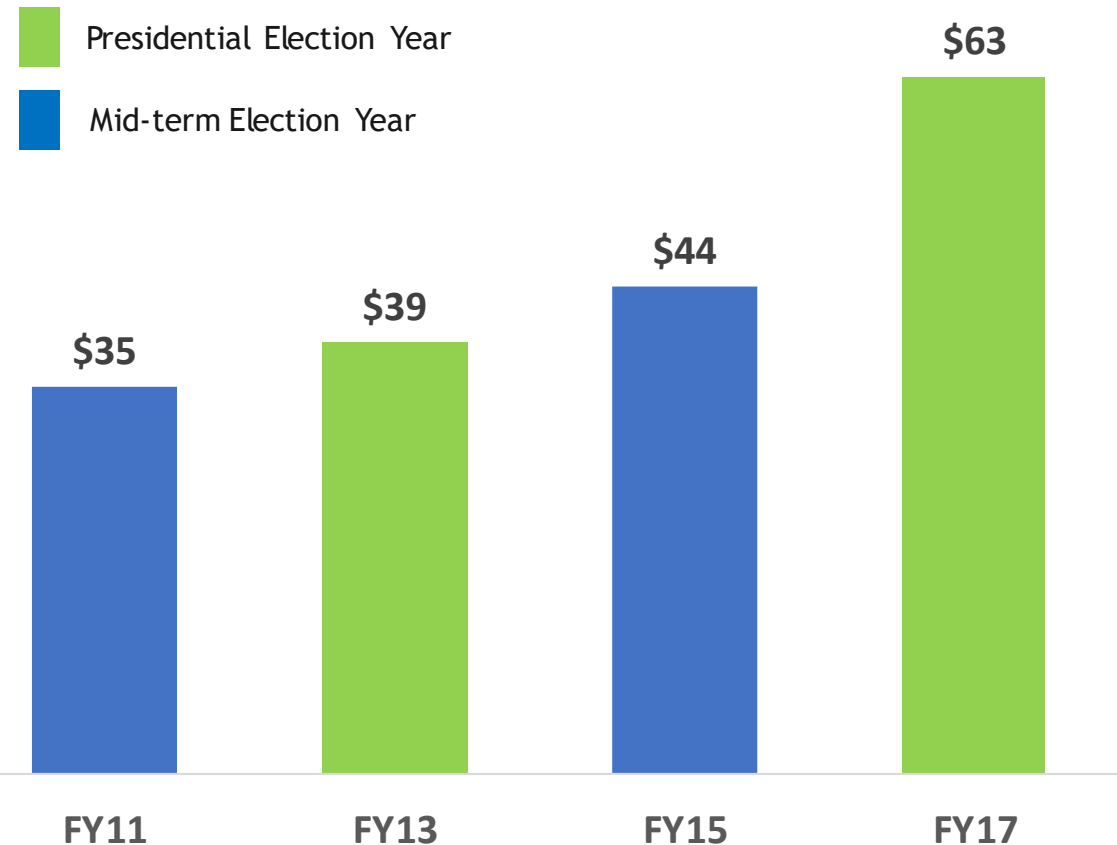
### Senate

Arizona (Open)  
Dean Heller (R-NV)  
Chris Murphy (D-CT)  
Bill Nelson (D-FL)  
Elizabeth Warren (D-MA)  
Debbie Stabenow (D-MI)  
Claire McCaskill (D-MO)  
Maria Cantwell (D-WA)

### Gubernatorial

Alabama (Open)  
Connecticut (Open)  
Florida (Open)  
Georgia (Open)  
Kansas (Open)  
Michigan (Open)  
Nevada (Open)  
South Carolina (Open)  
Tennessee (Open)  
Doug Ducey (R-AZ)  
Bruce Ranner (R-IL)  
Charlie Baker (R-MA)  
Kate Brown (D-OR)

## Meredith Historical Political Ad Revenues



# MEREDITH'S CORE OPERATING PRINCIPLES

## Cross-Channel Growth Strategy



**1.** Best-In-Class  
Branded  
Experiences



**2.** Audience &  
Engagement  
Growth



**3.** Proprietary First-  
Party Data, Insights  
& Analytics



**4.** Proprietary  
Technology  
Platforms

Growth & Diversification in  
Advertising Revenue

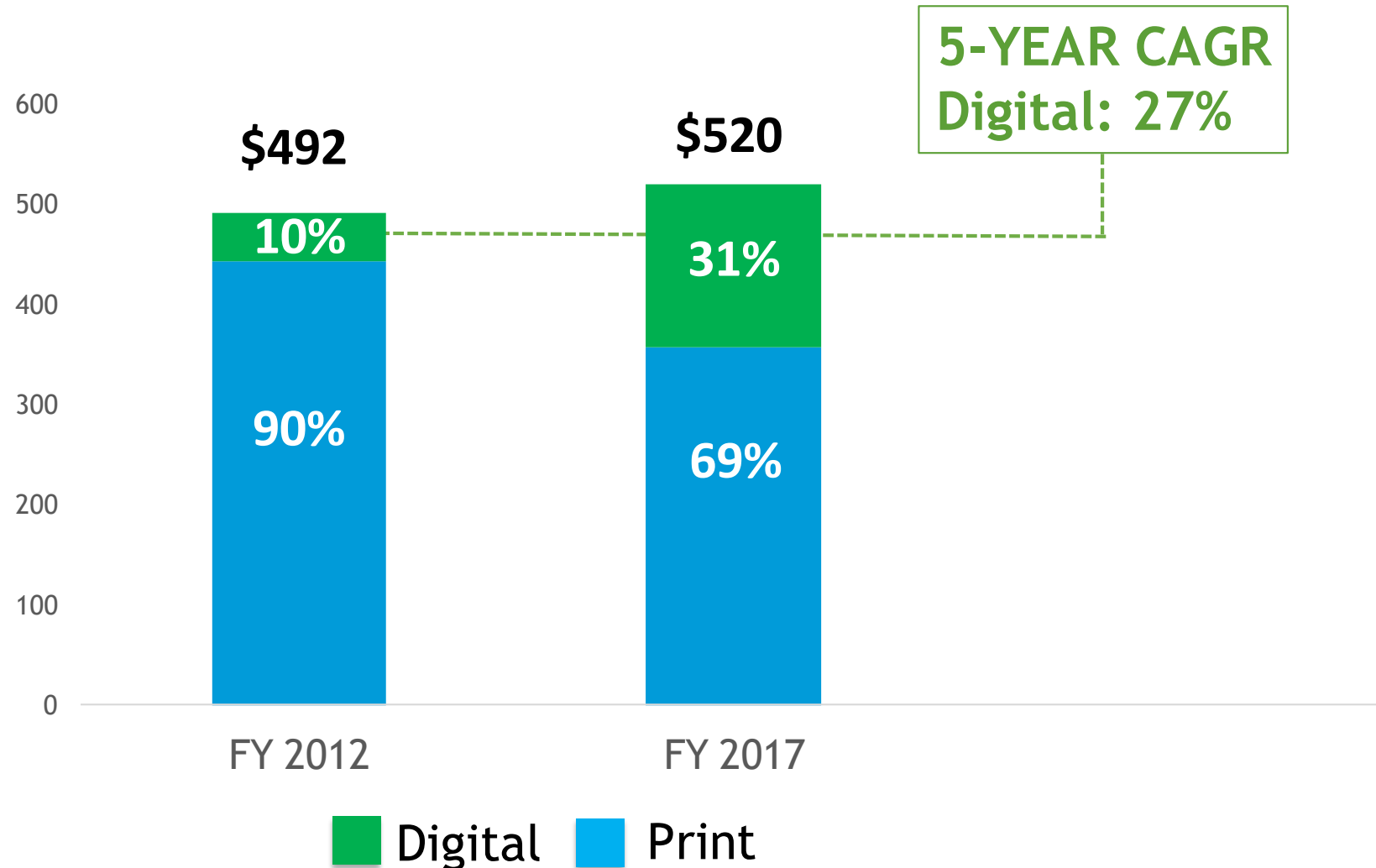
Growth & Diversification in  
Consumer Revenue



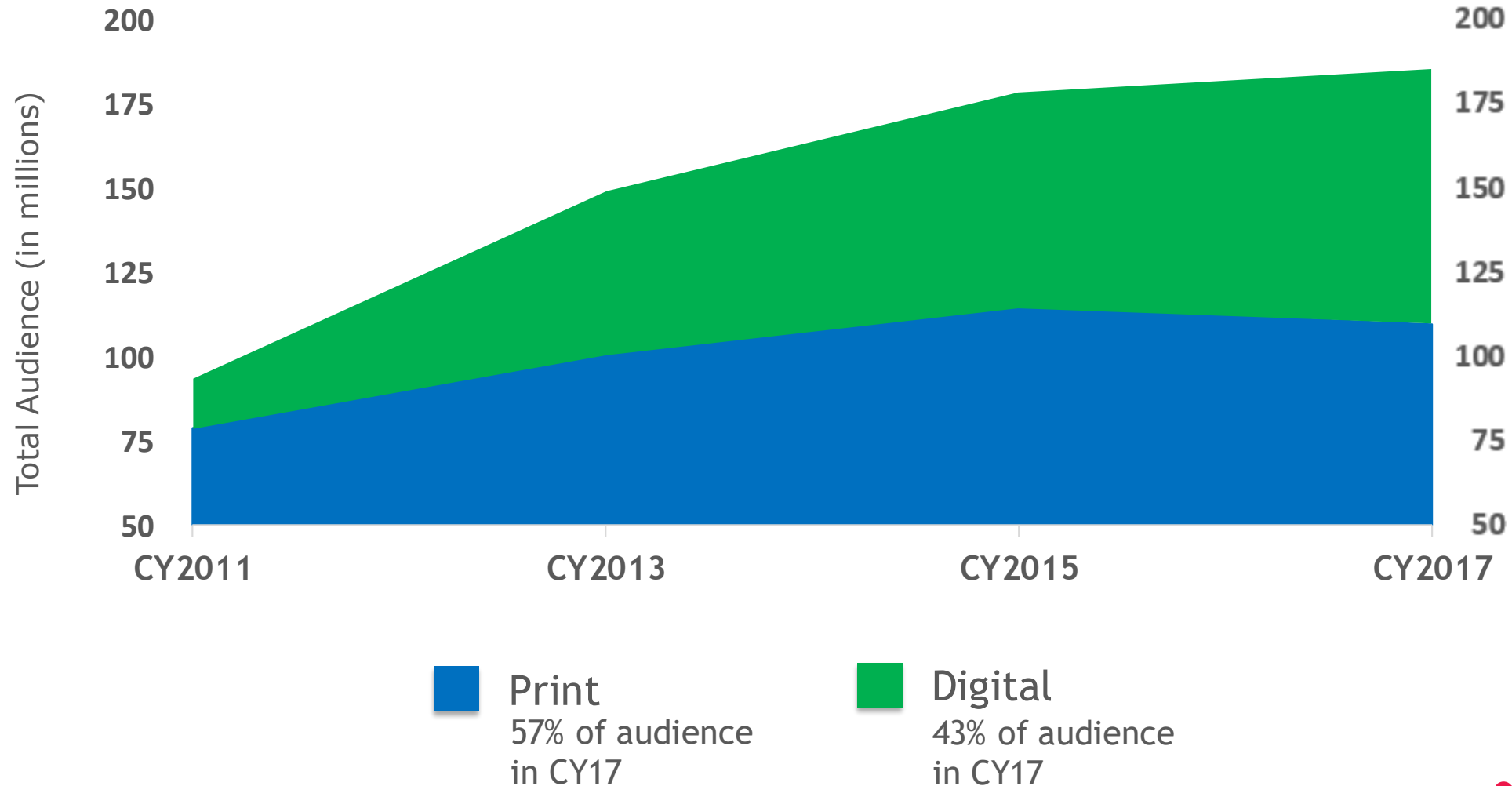
# MEREDITH GO-FORWARD STRATEGY

- ❖ **Improve the advertising and circulation performance of the acquired Time Inc. properties to at least industry norms**
- ❖ **Aggressively grow revenue and raise profit margins on the acquired Time Inc. digital properties to Meredith's levels**
- ❖ **Conduct a portfolio review of media assets and divest those not core to our business**
- ❖ **Fully realize annual cost synergies in the \$400 million to \$500 million range in the first two full years of operations**

# MEREDITH ACHIEVED TOTAL ADVERTISING REVENUE GROWTH IN FISCAL 2017 FUELED BY DIGITAL CHANNELS



# MEREDITH'S AUDIENCE IS GROWING ACROSS PLATFORMS



# GROW DIGITAL REVENUES AND PROFIT MARGIN

## +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

## Diversified digital advertising revenue streams

## Unparalleled suite of brands

## Proprietary advertising technology delivering strong results



### Unique Visitors in the U.S.

	Company	Sept-17
1	Google Sites	245.3
2	Yahoo Sites / AOL, Inc.	236.3
3	Facebook	205.4
4	Microsoft Sites	196.7
5	Amazon Sites	182.5
	<b>Meredith + Time</b>	<b>174.0</b>
6	Comcast NBCUniversal	165.8
7	CBS Interactive	164.6
8	Apple Inc.	145.4
9	Turner Digital	142.7
10	Time	139.1
11	USA Today Network	125.3
12	Weather Company, The	118.9
13	Twitter	116.0
14	LinkedIn	111.5
15	Hearst	110.3



# CONDUCT REVIEW OF MEDIA PORTFOLIO

## Transactions Completed



## Signed / Closing March

### Time UK Brands



# EXECUTE ON COST SYNERGIES

Category	Example	Annual Savings
Public company and duplicative expenses (\$240-\$300)	<ul style="list-style-type: none"> <li>Administrative/Central overhead</li> <li>Elimination of duplicate operating functions</li> <li>Elimination of public company expenses</li> </ul>	\$140 — \$170 \$85 — \$110 \$15 — \$20
Real estate and vendor contracts (\$80 - \$100)	<ul style="list-style-type: none"> <li>New scale to enable expense savings on physical costs, including paper and printing</li> <li>Combine offices, leverage India where possible</li> <li>Leverage capacity in Des Moines where possible</li> </ul>	\$40 — \$50 \$25 — \$30 \$15 — \$20
Circulation, fulfillment and other (\$80 - \$100)	<ul style="list-style-type: none"> <li>Circulation, consumer marketing to Des Moines</li> <li>Bundling to achieve promotion efficiencies</li> <li>Production management overhead, pre-media savings, and newsstand distribution</li> </ul>	\$50 — \$60 \$25 — \$30 \$5 — \$10
Total EBITDA opportunity		\$400 — \$500

# KEY CHANGES FROM PRIOR EXPECTATIONS

- ❖ **\$300 million more of cash on balance sheet now than expected**

  - Primarily due to Time Inc.'s non-core asset sales prior to closing

- ❖ **Lower interest rates on debt than initially planned**

- ❖ **Decrease in effective tax rate to 25% from 38.5%**

- ❖ **Higher gross proceeds from expected non-core asset sales**

# FORWARD LOOKING EXPECTATIONS

## Timing

**Fiscal 2018  
Third Quarter  
Earnings Release:**

**Fiscal 2018  
Year End  
Earnings Release:**

## Update

1. Revenue and profit expectations for fiscal 2018 full year and fourth quarter
2. Update on portfolio review process, including divestitures

Expectations for fiscal 2019 using Meredith's traditional outlook methodology



# COMMITMENT TO STRONG CAPITAL STEWARDSHIP AND DELIVERING TOP THIRD SHAREHOLDER RETURN

## Priority

- ❖ 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



