

Meredith Corporation Board Of Directors Declares Quarterly Dividend

DES MOINES, Iowa, May 10, 2013 **PRNewswire/** -- The Meredith Corporation (NYSE: MDP; www.meredith.com) Board of Directors on Wednesday declared a regular quarterly dividend of \$0.4075 per share, or \$1.63 on an annual basis. The new dividend will be payable on June 14, 2013, to shareholders of record on May 31, 2013.

(Logo: <http://photos.prnewswire.com/prnh/20090810/CG58830LOGO>)

Meredith has paid a dividend for 66 consecutive years and increased it for 20 years straight. Most recently, Meredith raised its annualized dividend by 6.5 percent on Feb. 3, 2013.

Meredith's dividend currently yields 4 percent based on Thursday, May 9's closing price of \$40.88.

On October 25, 2011, Meredith announced a new Total Shareholder Return (TSR) strategy. Key elements include: (1) A dividend that currently pays \$1.63 per share annually; (2) A \$100 million share repurchase program; and (3) Ongoing strategic investments to scale the business and increase shareholder value over time.

Meredith Corporation is the leading media and marketing company serving American women. Meredith reaches 100 million American women every month through multiple well-known national brands – including Better Homes and Gardens, Parents, Family Circle, Allrecipes.com, Ladies' Home Journal, Fitness, More, American Baby, EveryDay with Rachael Ray and FamilyFun – and local television brands in fast-growing markets. Meredith is the industry leader in creating content in key consumer interest areas such as home, family, food, health and wellness and self-development. Meredith uses multiple distribution platforms – including print, television, digital, mobile, tablets, and video – to give consumers content they desire and to deliver the messages of its advertising and marketing partners.

Additionally, Meredith Xcelerated Marketing serves the nation's top brands and companies by delivering content-powered engagement for a hyper-connected world. Its deep expertise in digital, mobile, social, healthcare, analytics and international marketing enable it to provide cutting-edge cross-channel customer management for many of the world's most popular brands.

A hallmark of Meredith's business model and financial profile is its ability to consistently generate substantial free cash flow by leveraging the strength of its multi-platform portfolio. Meredith is committed to increasing Total Shareholder Return through dividend payments, share repurchases and strategic business investments.

SOURCE Meredith Corporation

For further information: Shareholder/Financial Analyst Contact: Mike Lovell, Director of Investor Relations, Phone: (515) 284-3622, E-mail: Mike.Lovell@Meredith.com, and Media Contact: Art Slusark, Chief Communications Officer, Phone: (515) 284-3404, E-mail: Art.Slusark@Meredith.com