

Meredith Corporation Board Of Directors Declares Quarterly Dividend; Authorizes Additional \$100 Million Stock Repurchase Program

DES MOINES, Iowa, May 8, 2014 /PRNewswire/ -- The Meredith Corporation (NYSE: MDP; www.meredith.com) Board of Directors yesterday approved the following actions:

- Payment of a regular quarterly dividend of \$0.4325 per share, or \$1.73 on an annual basis. The new dividend will be payable on June 13, 2014, to shareholders of record on May 30, 2014.
- Authorization to repurchase \$100 million of Meredith stock.



The dividend and new share repurchase authorization build on Meredith's strong commitment to returning cash to shareholders.

Meredith has paid dividends for 67 consecutive years, and has increased its dividend for 21 years straight. Most recently, Meredith raised its annualized dividend by 6.1 percent on Feb. 1, 2014. Over the last decade, Meredith has grown its dividend at an average annualized rate of 14 percent. Meredith's dividend currently yields approximately 4 percent based on Wednesday's closing price of \$44.86.

Meredith had \$16 million remaining on a prior repurchase authorization at March 31, 2014. When added to the new authorization, Meredith will have \$116 million to repurchase shares. Meredith will repurchase shares when it provides strong value for shareholders. There are no specific price targets associated with its authorizations.

On October 25, 2011, Meredith announced a new Total Shareholder Return (TSR) strategy. Key elements include: (1) A dividend that currently pays \$1.73 per share annually; (2) A share repurchase program currently authorized at \$116 million; and (3) Ongoing strategic investments to scale the business and increase shareholder value over time.

Meredith Corporation (NYSE: MDP; www.meredith.com) is the leading media and marketing company serving American women. Meredith reaches 100 million American women every month through well-known national brands including Better Homes and Gardens, Parents, Family Circle, Allrecipes, Every Day with Rachael Ray and FamilyFun. 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 media 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. Meredith owns or operates 14 television stations that reach more than 10 percent of U.S. television households. Additionally, Meredith Xcelerated Marketing serves the nation's top brands and companies with deep expertise in digital, mobile, social, healthcare, analytics and international marketing.

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.

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