

Meredith Board Of Directors Increases Quarterly Dividend 6 Percent

DES MOINES, Iowa, Feb. 2, 2015 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors on Saturday increased its regular quarterly dividend 6 percent to \$0.4575 per share, or \$1.83 on an annual basis. The new quarterly dividend will be payable on March 13, 2015, to shareholders of record on February 27, 2015.

Meredith has paid dividends for 68 consecutive years, increasing them for 22 years straight. Over the last decade, Meredith has grown its dividend at an average annualized rate of 13 percent. Meredith's dividend currently yields approximately 3.5 percent based on Friday's closing price of \$52.06.

On October 25, 2011, Meredith announced a new Total Shareholder Return (TSR) strategy. Key elements include: (1) A dividend that currently pays \$1.83 per share annually; (2) A share repurchase program with \$98 million remaining under current authorizations; and (3) Ongoing strategic investments to scale the business and increase shareholder value over time. Since its launch approximately three years ago, Meredith's TSR has been approximately 140 percent.

ABOUT MEREDITH CORPORATION

Meredith Corporation (NYSE: MDP; www.meredith.com) has been committed to service journalism for more than 110 years. Today, Meredith uses multiple distribution platforms – including broadcast television, print, digital, mobile, tablets and video – to provide consumers with content they desire and to deliver the messages of its advertising and marketing partners.

Meredith's Local Media Group includes 17 owned or operated television stations reaching 11 percent of U.S. households. Meredith's portfolio is concentrated in large, fast-growing markets, with seven stations in the nation's Top 25 – including Atlanta, Phoenix and Portland – and 13 in Top 50 markets. Meredith's stations produce approximately 650 hours of local news and entertainment content each week, and operate leading local digital destinations.

Meredith's National Media Group reaches a multi-channel audience of more than 230 million consumers monthly, including 100 million unduplicated women and 60 percent of American millennial women. Meredith is the leader in creating content across media platforms in key consumer interest areas such as food, home, parenthood and health through well-known brands such as Better Homes and Gardens, Parents and Allrecipes. The National Media Group features robust brand licensing activities, including over 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. Meredith Xcelerated Marketing is a leader at developing and delivering custom content and customer relationship marketing programs for many of the world's top brands, including Kraft, Lowe's and Chrysler.

Meredith's balanced portfolio consistently generates substantial free cash flow, and the Company is committed to growing Total Shareholder Return through dividend payments, share repurchases and strategic business investments. Meredith's current annualized dividend of \$1.83 per share yields approximately 3.5 percent. Meredith has paid a dividend for 68 straight years and increased it for 22 consecutive years.

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