

Meredith Corporation Board Of Directors Declares Quarterly Dividend

Company has paid a regular quarterly dividend for 69 consecutive years

DES MOINES, Iowa, Nov. 10, 2016 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors yesterday declared a regular quarterly dividend of \$0.4950 per share, or \$1.98 on an annual basis. The dividend will be payable on December 15, 2016, to shareholders of record on November 30, 2016.

Meredith has a strong history of returning cash to shareholders, paying a dividend for 69 consecutive years and increasing its dividend for 23 years straight.

Meredith has delivered an average annual return of 18 percent since the launch of its Total Shareholder Return (TSR) strategy five years ago. Key elements of Meredith's TSR strategy include:

- An annual dividend yielding 4.2 percent based on yesterday's closing price of \$47.65.
- An ongoing share repurchase program with \$78 million remaining under current authorizations.
- Strategic investments to scale the business and increase shareholder value.

ABOUT MEREDITH CORPORATION

Meredith Corporation (NYSE: MDP; meredith.com) has been committed to service journalism for 115 years. Today, Meredith uses multiple distribution platforms — including broadcast television, print, digital, mobile 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, St. Louis and Portland — and 13 in Top 50 markets. Meredith's stations produce nearly 700 hours of local news and entertainment content each week, and operate leading local digital destinations.

Meredith's National Media Group reaches more than 100 million unduplicated women every month, including nearly 75 percent of U.S. Millennial women. Meredith is the leader in creating and distributing content across platforms in key consumer interest areas such as food, home, parenting and health through well-known brands such as Better Homes and Gardens, Allrecipes, Parents, Shape and EatingWell. Meredith also features robust brand licensing activities, including more than 3,000 SKUs of branded products at 4,000 Walmart stores across the U.S. and at walmart.com. Meredith Xcelerated Marketing is an award-winning, strategic and creative agency that provides fully integrated marketing solutions for many of the world's top brands, including Kraft, Lowe's, TGIFriday's and NBC Universal.

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 \$1.98 per share yields approximately X percent. Meredith has paid a dividend for 69 straight years and increased it for 23 consecutive years.

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