

Meredith Corporation Board Of Directors Declares Quarterly Dividend

Company has paid dividend for 69 consecutive years

DES MOINES, Iowa, May 11, 2016 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors today declared a regular quarterly dividend of \$0.4950 per share, or \$1.98 on an annual basis. The dividend will be payable on June 15, 2016, to shareholders of record on May 31, 2016.

Meredith continues to focus on its successful Total Shareholder Return program. Key elements include:

- An annual dividend yielding approximately 4 percent based on yesterday's closing price of \$50.99. Meredith has paid dividends for 69 consecutive years, increasing them for 23 years straight.
- An ongoing share repurchase program with \$89 million remaining under current authorizations.
- Strategic investments to scale the business and increase shareholder value.

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 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 over 650 hours of local news and entertainment content each week, and operate leading local digital destinations.

Meredith's National Media Group reaches 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 and Shape. 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. 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 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 4 percent. Meredith has paid a dividend for 69 straight years and increased it for 23 consecutive years.

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