

Meredith To Partner With Joanna And Chip Gaines On A Lifestyle Magazine Title Based On The Powerhouse Magnolia Brand

DES MOINES, Iowa and WACO, Texas, July 20, 2016 /PRNewswire/ -- Meredith Corporation (**NYSE: MDP**; www.meredith.com) announced today it will partner with Joanna and Chip Gaines – owners of the immensely successful Magnolia brand – on a new lifestyle magazine. Launching in October 2016 with 400,000 copies at newsstand and checkout pockets nationwide, and also available for purchase online and at Magnolia Market in Waco, the magazine will be a quarterly lifestyle-focused title that covers entertaining, holidays and seasonal celebrations, gardening and outdoor living, family, food and healthy lifestyle. The Fall 2016 issue will be themed "Hospitality," and carry a \$7.99 cover price.

"The magazine will help inspire readers to create their best homes, families, and lives, while making every moment count," said Joanna Gaines. "It will encourage readers to make the most of what they have and discover the inherent beauty all around them."

Included will be regular stories about:

- **Gathering** – Entertaining features that showcase ideas for décor, tabletop, food, etc.
- **Food** – Seasonally driven recipe-focused food stories, including "garden-to-plate" ideas.
- **Lifestyle** – Real life homes and the people who enjoy them.
- **Family** – Celebrating families having fun together.
- **Decorating** – Ideas and lessons for creating a space you love.

"We are thrilled to be teaming up with Joanna and Chip on a new lifestyle magazine," said Meredith National Media Group President Tom Harty. "They have a broad appeal to women across generations, including Millennials and Baby Boomers alike. We believe advertisers will jump at the opportunity to reach such a strong and passionate consumer."

Standing departments in the front of the magazine will include:

- What's happening at Magnolia Market;
- Reflections from Jo, an essay about something on her mind right now, and a closing column from Chip;
- Generational Wisdom, a photo essay quoting two generations on the same subject; and
- "Time Well Spent" a rich front-of-book section showcasing things Jo loves and is inspired by right now plus seasonal products, recipes, quick ideas and timely topics.

"The magazine will focus on content with heart," said Chip Gaines. "We will encourage readers to always be learning, to dive in and try something new. To be kind to others, as well as yourself."

Chip and Joanna Gaines have been flipping, remodeling and fixing up homes together as the owners of Magnolia Homes in Waco. They met after both graduated from Baylor University. Shortly after getting married, the couple purchased, gutted and renovated their first building together, and Joanna opened a home accessory store called Magnolia. Eight years later, this "can't be stopped" couple found an amazing way to balance raising four children while growing their business to include a real estate company, construction company, design firm and residential subdivision. The couple also operate a very popular Magnolia Market retail outlet in Waco and an online store.

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 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 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 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, TGI Friday's and NBC Universal.

Meredith's Local Media Group includes 19 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 660 hours of local news and entertainment content each week, and operate leading local digital destinations.

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 3.5 percent. Meredith has paid a dividend for 69 straight years and increased it for 23 consecutive years.

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