

Meredith Corporation Board Of Directors Declares Quarterly Dividend

Company has paid a regular quarterly dividend for 70 consecutive years

Meredith Expects Fiscal 2017 Earnings Per Share to be Highest in Company History

DES MOINES, Iowa, May 10, 2017 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors today declared a regular quarterly dividend of \$0.52 per share, or \$2.08 on an annual basis. The dividend will be payable on June 15, 2017, to shareholders of record on May 31, 2017.

Meredith has a strong history of returning cash to shareholders, paying a dividend for 70 consecutive years and increasing its dividend for 24 years straight, including a 5.1 percent increase earlier this year. As an acknowledgment of its consistent track record of annual dividend increases, Meredith was recently added to the S&P High Yield Dividend Aristocrat Index.

For full-year fiscal 2017, Meredith continues to expect record earnings per share of \$4.13 to \$4.18 on a GAAP basis, and record earnings per share of \$3.85 to \$3.90 excluding special items recorded in fiscal 2017. In March, Meredith raised its earnings per share expectations, **due primarily to stronger than expected advertising performance**, particularly from digital operations in both its National and Local Media Groups.

Meredith has delivered an average annual return of 21 percent since the launch of its Total Shareholder Return (TSR) strategy more than five years ago. Key elements of Meredith's TSR strategy include:

- An annual dividend yielding approximately 4 percent based on yesterday's closing price of \$56.00.
- An ongoing share repurchase program with \$70 million remaining under current authorizations.
- Strategic investments to scale the business and increase shareholder value.

ABOUT MEREDITH CORPORATION

Meredith Corporation 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 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 \$2.08 per share yields approximately 4 percent. Meredith has paid a dividend for 70 straight years and increased it for 24 consecutive years.

SOURCE Meredith Corporation

For further information: Shareholder/Financial Analyst Contact: Mike Lovell, Director of Investor

Relations, Phone: (515) 284-3622, E-mail: Mike.Lovell@meredith.com, Media Contact: Art Slusark,
Chief Communications Officer, Phone: (515) 284-3404, E-mail: Art.Slusark@meredith.com

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