

Meredith Adds To Local Media Group With Acquisition Of KPLR-TV St. Louis

Acquisition in the Nation's 21st-Largest Market Will Create a 6th Duopoly for Meredith

DES MOINES, Iowa, April 24, 2018 /PRNewswire/ -- Meredith Corporation (NYSE:MDP; www.meredith.com), one of America's leading media and marketing companies, today announced a definitive agreement to purchase KPLR-TV, the CW affiliate in the St. Louis market, for \$65 million, subject to certain purchase price adjustments. The transaction, in which Meredith will purchase all of the stock of KPLR, Inc., is expected to close concurrently with Sinclair Broadcast Group Inc.'s acquisition of Tribune Media Company, and after the parties receive regulatory approvals.

The acquisition creates a duopoly for Meredith in the nation's 21st largest television market, as Meredith already owns CBS affiliate KMOV in St. Louis. It is the 6th duopoly market for Meredith.

"We are excited to be adding to our presence in the important St. Louis market," said Meredith President and Chief Executive Officer Tom Harty. "The acquisition of KPLR is consistent with our successful Total Shareholder Return strategy and will be immediately accretive to earnings."

The acquisition of KPLR is not expected to have a material effect on Meredith's fiscal 2018 financial performance. Meredith will fund the acquisition using existing cash.

Once the acquisition of KPLR is complete, Meredith will own 18 television stations that reach 11 percent of U.S. television households. Eight are located in the Top 25 markets, and 14 in Top 50 markets.

Cooley LLP served as Meredith's legal advisor and BDT & Company and Wells Fargo Securities served Meredith's financial advisors in the transaction.

ABOUT MEREDITH CORPORATION

Meredith has been committed to service journalism for more than 115 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 produces approximately 700 hours of local news and entertainment content each week, and operates leading local digital destinations. Meredith's National Media Group reaches 175 million unduplicated American consumers every month, including 80 percent of U.S. Millennial women. 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.

SOURCE Meredith Corporation

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