

Meredith Corporation Board Of Directors Declares Quarterly Dividend

DES MOINES, Iowa, Aug. 19, 2014 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors has declared a regular quarterly dividend of \$0.4325 per share, or \$1.73 on an annual basis. The quarterly dividend will be payable on September 15, 2014, to shareholders of record on August 29, 2014.

Meredith has a strong history of paying dividends – 67 consecutive years – and increasing them over time – 21 years straight. Over the last decade, Meredith has grown its dividend at an average annualized rate of 14 percent. Meredith's dividend currently yields approximately 4 percent based on yesterday's closing price of \$46.46.

On October 25, 2011, Meredith announced a new Total Shareholder Return (TSR) strategy. Key elements include: (1) A dividend that currently pays \$1.73 per share annually; (2) A \$100 million share repurchase program; and (3) Ongoing strategic investments to scale the business and increase shareholder value over time.

Meredith has been committed to service journalism for more than 110 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 includes 15 owned or operated television stations reaching 10 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 and Portland – and 13 in Top 50 markets. Meredith's stations produce approximately 525 hours of local news and entertainment content each week, and operate leading local digital destinations. Additionally, Meredith Video Studios produces *The Better Show*, a syndicated daily lifestyle television program reaching 80 percent of U.S. TV households.

Meredith's National Media Group reaches 100 million unduplicated American women, including 60 percent of millennial women. Meredith is the leader in creating content across media platforms in key consumer interest areas such as food, home, parenthood and health through well-known brands such as Better Homes and Gardens, Parents and Allrecipes. The National Media Group features robust brand licensing activities, including over 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 Chrysler.

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.

SOURCE Meredith Corporation

For further information: Shareholder/Financial Analyst Contact: Mike Lovell, Director of Investor Relations, Phone: (515) 284-3622, Mike.Lovell@Meredith.com; Media Contact: Art Slusark, Chief Communications Officer, Phone: (515) 284-3404, Art.Slusark@Meredith.com

<https://dotdashmeredith.mediaroom.com/2014-08-19-Meredith-Corporation-Board-Of-Directors-Declares-Quarterly-Dividend>