

Meredith Board Of Directors Raises Dividend 5.5 Percent To \$2.30 Per Share

Company Announces it has Reduced Debt by \$700 Million in Fiscal 2019 Toward \$1 Billion Goal

DES MOINES, Iowa, Feb. 4, 2019 /PRNewswire/ -- The Meredith Corporation (NYSE:MDP; www.meredith.com) Board of Directors on February 2, 2019, approved a 5.5 percent increase in its regular stock dividend to \$2.30 per share on an annualized basis, an increase of \$0.12 per share. The next quarterly dividend will be \$0.575 and is payable on March 15, 2019, to shareholders of record on February 28, 2019.

Meredith has a strong history of returning cash to shareholders, paying a dividend for 72 consecutive years and increasing its dividend for 26 years straight. The new and higher annual dividend yields 4.3 percent, based on February 1st's closing price of \$53.43. Since launching its Total Shareholder Return (TSR) strategy in October 2011, Meredith has increased its dividend \$1.28, a 127 percent increase. Additionally, Meredith has delivered an average annual return of 15 percent over the same time period.

Separately, Meredith announced it has repaid \$700 million of its debt so far in fiscal 2019 through January 31, 2019, including \$573 million of its 7-year Senior Secured Term Loan B and \$127 million of its senior unsecured notes. The company continues to expect to achieve its goal to reduce debt by \$1 billion in fiscal 2019. Meredith's total outstanding debt stood at \$2.5 billion at January 31, 2019.

"We are proud to continue executing on our Total Shareholder Return strategy, which includes a long-term goal of consistent annual dividend growth along with a near-term goal to aggressively pay down debt and further strengthen Meredith's strong balance sheet," said President and Chief Executive Officer Tom Harty.

Meredith Corporation has been committed to service journalism for more than 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 National Media Group reaches more than 175 million unduplicated American consumers every month, including over 80 percent of U.S. millennial women. Meredith is a leader in creating content across media platforms and life stages in key consumer interest areas such as food, home, family, celebrity, entertainment, luxury, wellness, fashion and lifestyle. Meredith is the No. 1 magazine operator in the U.S., and owner of the largest premium content digital network for American consumers. Meredith's leading national brands include PEOPLE, Better Homes & Gardens, InStyle, Allrecipes, REAL SIMPLE, SHAPE, Southern Living and Martha Stewart Living. 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. Meredith's National Media Group also includes leading affinity marketer Synapse, and The Foundry, the company's state-of-the-art creative lab and content studio.

Meredith's Local Media Group includes 17 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 markets - including Atlanta, Phoenix, St. Louis and Portland - and 13 in the Top 50. Meredith's stations produce more than 700 hours of local news and entertainment content each week, and operate leading local digital destinations. Meredith also owns MNI Targeted Media, which delivers targeted

advertising solutions to more than 1,200 clients on a local, regional or national level.

SOURCE Meredith Corporation

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