Lacy Reaffirms Meredith's Commitment to Building Shareholder Value

Cites dividend increase, share repurchase plan and strategic investments at Annual Shareholders Meeting

DES MOINES, Iowa, Nov. 9, 2011 /PRNewswire/ -- Meredith Corporation (NYSE: MDP; www.meredith.com) Chairman and CEO Stephen M. Lacy today reaffirmed the Company's commitment to returning additional cash to shareholders and making strategic business investments during remarks following Meredith's Annual Shareholders Meeting in Des Moines.

(Logo: http://photos.prnewswire.com/prnh/20090810/CG58830LOGO)

Lacy pointed to Meredith's recent decision to increase its annual dividend 50 percent to $1.53 per share, along with Board approval of authorization to repurchase $100 million of Meredith common stock, as the twin pillars of the Company's commitment to a balanced Total Shareholder Return agenda. The next and higher quarterly dividend, representing a yield of 5.8 percent based on today's closing price, will be payable on December 15, 2011 to shareholders of record at the close of business on November 30, 2011.

Lacy also cited a series of strategic investments Meredith has made in recent months including (1) the acquisition of the *Every Day with Rachael Ray* and *EatingWell* media brands and the launch of *Recipe.com* in the food space; (2) the introduction of tablet editions of its leading brands; (3) an extension and expansion of its licensing agreement with Walmart; and (4) an investment in global marketing services company Iris.

"These steps represent strategic and tangible actions we're taking to strengthen the performance of our businesses and increase shareholder value," Lacy said. "They demonstrate our ongoing ability to generate strong and sustainable free cash flow, even in the current economic climate. We remain confident and committed to strong cash flow generation over time, and to a balanced Total Shareholder Return agenda."

A full text of Lacy's speech is available at http://www.meredith.com/asmspeech2011.pdf.

Also today, Meredith shareholders re-elected Phillip A. Marineau and Elizabeth E. Tallett as Class I Directors of the Company for terms expiring in 2014. Marineau, a Director since 1998, is Chairman of the Audit Committee and serves on the Compensation Committee. Tallett, a Director since 2008, serves on the Compensation and Nominating/Governance Committees.

ABOUT MEREDITH CORPORATION

Meredith Corporation is the leading media and marketing company serving American women. A hallmark of Meredith's business model and financial profile is its ability to consistently generate substantial free cash flow by leveraging the strength of its multi-platform portfolio. Meredith features multiple well-known national brands – including Better Homes and Gardens, Parents, Family Circle, Ladies' Home Journal, Fitness, More and American Baby – along with local television brands in fast-growing markets. Meredith is the industry leader in creating content in key consumer interest areas such as home, family, health and wellness and self-development. Meredith uses multiple distribution platforms – including print, television, online, mobile, tablets, and video – to give consumers content they desire and to deliver the messages of its advertising and

marketing partners. Additionally, Meredith uses its many assets to create powerful custom marketing solutions for many of the nation's top brands and companies. Meredith has significantly added to its marketing solution capabilities in recent years through the acquisition of cutting-edge companies in areas such as digital, mobile, word-of-mouth, social and database marketing.

SOURCE Meredith Corporation

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