

# Meredith Corporation Delivers Record Fiscal 2017 First Quarter Results

Political and Digital Advertising Drive Strong Earnings Per Share Growth

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

DES MOINES, Iowa, Oct. 27, 2016 /PRNewswire/ -- Meredith Corporation (NYSE:MDP; [meredith.com](http://meredith.com)) — the leading media and marketing company with local television brands in large, fast-growing markets and national brands serving more than 100 million American women — today reported record fiscal 2017 first quarter earnings of \$0.75 per share, compared to \$0.24 in the prior-year period. Total company revenues increased 4 percent to a record \$400 million, and total advertising revenues increased 3 percent to \$226 million.

Excluding special items in the prior-year period, fiscal 2017 first quarter earnings per share grew 44 percent to \$0.75 from \$0.52. *(See Tables 1-3 for supplemental disclosures regarding non-GAAP financial measures.)*

"We're off to an excellent start in fiscal 2017, boosted by strong political advertising performance at our local television stations, along with double-digit growth in digital advertising revenues in both the national and local businesses," said Meredith Chairman and CEO Stephen M. Lacy.

Looking at Meredith's performance in the first quarter of fiscal 2017 compared to the prior year:

- **Local Media Group revenues increased more than 20 percent to \$153 million, while operating profit grew to \$51 million and EBITDA increased to \$60 million, all records for a fiscal first quarter.** Growth was led by strong political advertising and retransmission revenues.

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- **Companywide digital advertising revenues grew 16 percent to a fiscal first quarter record.**

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- **National Media Group total advertising revenues were down slightly, but were even on a comparable basis.** Digital advertising revenues represented nearly 30 percent of total National Media Group advertising revenues.

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- **Consumer engagement expanded across Meredith's media platforms.** Magazine readership continues at an impressive 127 million. Traffic to Meredith's digital and mobile sites averaged 81 million unique visitors per month, an increase of 13 percent over the prior-year period. In addition, Meredith's television stations delivered a strong July rating book.

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"Looking ahead, we continue to expect to generate record full-year earnings of \$3.50 to \$3.80 per share in fiscal 2017, including record second quarter earnings of between \$1.18 to \$1.23 per share," Lacy said.

"Fiscal 2017 second quarter earnings growth is expected to be driven by a diverse range of business activities, including robust political advertising revenues, higher retransmission contribution and strong

digital advertising growth across the Company."

For the first half of fiscal 2017, Meredith expects to generate political advertising revenues well within its previously stated range of \$40 million to \$50 million, with the final results expected to exceed the prior election cycle.

## **OPERATING GROUP DETAIL**

### **LOCAL MEDIA GROUP**

Meredith's Local Media Group includes 17 owned or operated television stations reaching 11 percent of U.S. households. Meredith's portfolio is concentrated in large, fast-growing markets, including seven stations in the nation's Top 25 markets and 13 in the Top 50. Meredith's stations produce nearly 700 hours of local news and entertainment content each week. Meredith expects to continue to grow its Local Media Group organically and through strategic acquisitions.

Fiscal 2017 first quarter Local Media Group operating profit grew more than 70 percent to \$51 million from \$29 million in the prior-year period. EBITDA grew more than 50 percent to \$60 million from \$39 million in the prior year. EBITDA margin was 39 percent. Revenues increased 21 percent to \$153 million. (*See Tables 1-3 for supplemental disclosures regarding non-GAAP financial measures.*)

Looking more closely at fiscal 2017 first quarter performance:

- Political advertising revenues were \$16 million, up 26 percent from the last political cycle in the first quarter of fiscal 2015. Political spending was particularly robust in the Las Vegas, St. Louis, Phoenix and Kansas City markets, primarily due to very competitive "down-ballot" races. These include elections for the U.S. Senate and House, gubernatorial races, and local contests. Consistent with past election cycles, Presidential election spending accounted for less than 15 percent of Meredith's political advertising revenue in the quarter.

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- Non-political advertising revenues were \$84 million. Meredith experienced political crowd-out in certain markets, while strong advertiser demand for the Summer Olympic Games only benefited Meredith's single NBC affiliate in Nashville.

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- Digital advertising revenues grew 22 percent compared to the prior-year period, as a series of growth strategies continues to drive higher digital sales across Meredith's station group.

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- Other revenues and operating expenses increased compared to the prior-year period, due primarily to growth in retransmission revenues from cable and satellite television operators, partially offset by higher programming fees paid to affiliated networks.

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Meredith delivered strong performance in the July 2016 rating book. Nine Meredith stations ranked number one or two in late news among adults ages 25-54, while seven were number one or two in morning news.

To further strengthen its competitive position, Meredith recently launched additional newscasts in the Atlanta, Phoenix, Portland, Nashville, Greenville, and Flint/Saginaw markets. More local programming deepens connections with local viewers and increases the quantity of higher-priced advertising inventory. Also, Meredith began implementing a local audience development initiative designed to increase Millennial audience engagement with its station brands on social and digital platforms.

## NATIONAL MEDIA GROUP

Meredith's National Media Group reaches more than 100 million unduplicated American women, and three out of four 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, parenthood and health. It also features robust brand licensing activities and innovative business-to-business marketing solutions provided by Meredith Xcelerated Marketing. Meredith expects to continue to grow its National Media Group organically and through strategic acquisitions.

Fiscal 2017 first quarter National Media Group operating profit was \$24 million and revenues were \$247 million. Looking more closely at National Media Group fiscal 2017 first quarter performance compared to the prior-year period:

- Total advertising revenues declined slightly to \$125 million, but were even on a comparable basis, which excludes *MORE* magazine.

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- Digital advertising revenue rose 15 percent, and accounted for nearly 30 percent of total National Media Group advertising revenues. Growth was led by the Allrecipes, Parents and SHAPE brands.

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- Meredith's share of total magazine advertising revenues increased to 12 percent from 10.5 percent, according to the most recent data from Publishers Information Bureau. The SHAPE, Rachael Ray Every Day and EatingWell brands posted strong performance. The prescription drug, food and direct response advertising categories were growth leaders.

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- Total circulation revenues were \$69 million compared to \$72 million, however profit contribution increased. Newsstand revenues increased while subscription revenues declined, due primarily to the closure of *MORE* magazine and ongoing efforts to source magazine subscribers from Meredith's own database instead of external agent sources. This strategy increases circulation profit but lowers revenue over time. These factors affecting circulation performance are expected to continue throughout fiscal 2017.

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- Expenses declined 5 percent compared to the prior-year period, as Meredith continued to pursue operational efficiencies.

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Meredith's National Media Group continues to extend its reach to American consumers and further diversify its revenue streams. For example:

- Meredith renewed its licensing agreement with Walmart which features more than 3,000 SKUs of

Better Homes and Gardens branded products at over 4,000 Walmart stores and on Walmart.com.

- Meredith introduced several digital video programs based on its leading brands, and unveiled a new broadcast television series based on Allrecipes' Dinner Spinner app that reaches over 90 million U.S. households on the CW Network.
- Meredith launched *The Magnolia Journal*, a new quarterly lifestyle magazine from popular television personalities Chip and Joanna Gaines.
- Meredith launched new brand licensing programs including a line of frozen foods based on EatingWell; fitness apparel from SHAPE; and cooking utensils by Allrecipes.

## OTHER FINANCIAL INFORMATION

Cash flow from operations grew to \$35 million in fiscal 2017 first quarter from \$3 million in the prior-year period. Total debt was \$697 million and the weighted average interest rate was 2.7 percent, with \$400 million effectively fixed at low rates. Meredith's debt-to-EBITDA ratio for the trailing 12 months was 2.1 to 1 (as defined in Meredith's credit agreements). All metrics are as of September 30, 2016.

Meredith continues to focus on its successful Total Shareholder Return strategy. Key elements include:

- An annualized dividend of \$1.98 per share that's yielding approximately 4 percent based on yesterday's closing price. Meredith has paid dividends for 69 consecutive years and increased them for 23 years straight.
- An ongoing share repurchase program with \$78 million remaining under current authorizations.
- Strategic investments to scale the business and increase shareholder value.

All earnings-per-share figures in the text of this release are diluted. Both basic and diluted earnings per share can be found in the attached Condensed Consolidated Statements of Earnings. All fiscal 2017 first quarter comparisons are against the comparable prior-year period unless otherwise stated.

## OUTLOOK

**Meredith continues to expect fiscal 2017 full-year earnings per share to range from \$3.50 to \$3.80.**

**Meredith expects fiscal 2017 second quarter earnings per share to range from \$1.18 to \$1.23, compared to \$0.72, or \$0.80 before special items, recorded in the prior-year period.** (See Table 4 for supplemental disclosures regarding non-GAAP financial measures.)

Looking more closely at the second quarter of fiscal 2017 compared to the prior-year period, Meredith expects:

- Total Local Media Group revenues to be up approximately 25 percent. This increase includes expected political advertising revenues of between \$27 million and \$32 million, partially offset by weaker non-political advertising revenues.
  - Total National Media Group revenues to be down in the low-single digits.
  - Total Company revenues to be up in the mid- to high-single digits.
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## **CONFERENCE CALL WEBCAST**

Meredith will host a conference call on October 27, 2016, at 11 a.m. EDT to discuss fiscal 2017 first quarter results. A live webcast will be accessible to the public on the Company's website, [meredith.com](http://meredith.com), and a replay will be available for two weeks. A transcript will be available within 48 hours of the call at [meredith.com](http://meredith.com).

## **RATIONALE FOR USE AND ACCESS TO NON-GAAP RESULTS**

Management uses and presents GAAP and non-GAAP results to evaluate and communicate its performance. Non-GAAP measures should not be construed as alternatives to GAAP measures. EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin are common supplemental measures of performance used by investors and financial analysts. Management believes that EBITDA provides an additional analytical tool to clarify the Company's results from core operations and delineate underlying trends. Management does not use EBITDA as a measure of liquidity or funds available for management's discretionary use because it includes certain contractual and non-discretionary expenditures. Adjusted EBITDA is defined as EBITDA before special items.

Results excluding special items are supplemental non-GAAP financial measures. While these adjusted results are not a substitute for reported results under GAAP, management believes this information is useful as an aid in further understanding Meredith's current performance, performance trends and financial condition. Reconciliations of non-GAAP to GAAP measures are attached to this press release and available at [meredith.com](http://meredith.com).

## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This release contains certain forward-looking statements that are subject to risks and uncertainties. These statements are based on management's current knowledge and estimates of factors affecting the Company and its operations. Statements in this release that are forward-looking include, but are not limited to, the Company's revenue and earnings-per-share outlook for second quarter and full-year fiscal 2017.

Actual results may differ materially from those currently anticipated. Factors that could adversely affect future results include, but are not limited to, downturns in national and/or local economies; a softening of the domestic advertising market; world, national or local events that could disrupt broadcast television; increased consolidation among major advertisers or other events depressing the level of advertising spending; the

unexpected loss or insolvency of one or more major clients or vendors; the integration of acquired businesses; changes in consumer reading, purchasing and/or television viewing patterns; increases in paper, postage, printing, syndicated programming or other costs; changes in television network affiliation agreements; technological developments affecting products or methods of distribution; changes in government regulations affecting the Company's industries; increases in interest rates; and the consequences of acquisitions and/or dispositions. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

## **ABOUT MEREDITH CORPORATION**

Meredith Corporation (NYSE: MDP; [meredith.com](http://meredith.com)) 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 Local Media Group includes 17 owned or operated 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 — including Atlanta, Phoenix, St. Louis and Portland — and 13 in Top 50 markets. Meredith's stations produce nearly 700 hours of local news and entertainment content each week, and operate leading local digital destinations.

Meredith's National Media Group reaches more than 100 million unduplicated women every month, including nearly 75 percent of U.S. Millennial women. Meredith is the leader in creating and distributing content across platforms in key consumer interest areas such as food, home, parenting and health through well-known brands such as Better Homes and Gardens, Allrecipes, Parents, Shape and EatingWell. 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 Xcelerated Marketing is an award-winning, strategic and creative agency that provides fully integrated marketing solutions for many of the world's top brands, including Kraft, Lowe's, TGIFriday's and NBC Universal.

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 \$1.98 per share yields approximately 4 percent. Meredith has paid a dividend for 69 straight years and increased it for 23 consecutive years.

## **Meredith Corporation and Subsidiaries**

### **Condensed Consolidated Statements of Earnings (Unaudited)**

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<b>Three months ended September 30,</b>	<b>2016</b>	<b>2015</b>
<i>(In thousands except per share data)</i>		
<b>Revenues</b>		
Advertising	\$ 225,889	\$ 218,670
Circulation	68,668	72,175
All other	105,322	93,821
<b>Total revenues</b>	<b>399,879</b>	<b>384,666</b>
<b>Operating expenses</b>		
Production, distribution, and editorial	150,228	153,178
Selling, general, and administrative	174,993	174,730
Depreciation and amortization	13,896	15,080
Merger-related costs	—	12,666
<b>Total operating expenses</b>	<b>339,117</b>	<b>355,654</b>
<b>Income from operations</b>	<b>60,762</b>	<b>29,012</b>
Interest expense, net	(4,749)	(5,313)
Earnings before income taxes	56,013	23,699
Income taxes	(22,040)	(12,670)
<b>Net earnings</b>	<b>\$ 33,973</b>	<b>\$ 11,029</b>
<b>Basic earnings per share</b>	<b>\$ 0.76</b>	<b>\$ 0.25</b>
Basic average shares outstanding	44,558	44,612
<b>Diluted earnings per share</b>	<b>\$ 0.75</b>	<b>\$ 0.24</b>
Diluted average shares outstanding	45,484	45,366
Dividends paid per share	\$ 0.4950	\$ 0.4575

**Meredith Corporation and Subsidiaries**

**Segment Information (Unaudited)**

<b>Three months ended September 30,</b>	<b>2016</b>	<b>2015</b>
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(In thousands)

**Revenues**

National media

Advertising	\$ 125,352	\$ 127,240
Circulation	68,668	72,175
Other revenues	53,273	58,784
<b>Total national media</b>	<b>247,293</b>	<b>258,199</b>

Local media

Non-political advertising	84,184	89,310
Political advertising	16,353	2,120
Other revenues	52,049	35,037
<b>Total local media</b>	<b>152,586</b>	<b>126,467</b>

<b>Total revenues</b>	<b>\$ 399,879</b>	<b>\$ 384,666</b>
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**Operating profit**

National media	\$ 24,111	\$ 22,803
Local media	50,622	29,327
Unallocated corporate	(13,971)	(23,118)

<b>Income from operations</b>	<b>\$ 60,762</b>	<b>\$ 29,012</b>
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**Depreciation and amortization**

National media	\$ 4,518	\$ 4,565
Local media	8,990	9,978
Unallocated corporate	388	537

<b>Total depreciation and amortization</b>	<b>\$ 13,896</b>	<b>\$ 15,080</b>
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**EBITDA <sup>1</sup>**

National media	\$ 28,629	\$ 27,368
Local media	59,612	39,305
Unallocated corporate	(13,583)	(22,581)

<b>Total EBITDA <sup>1</sup></b>	<b>\$ 74,658</b>	<b>\$ 44,092</b>
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<sup>1</sup> EBITDA is net earnings before interest, taxes, depreciation, and amortization.

**Meredith Corporation and Subsidiaries**  
**Condensed Consolidated Balance Sheets (Unaudited)**

<b>Assets</b>	<b>September 30, 2016</b>	<b>June 30, 2016</b>
<i>(In thousands)</i>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 32,128	\$ 24,970
Accounts receivable, net	273,387	273,927
Inventories	21,931	20,678
Current portion of subscription acquisition costs	133,917	133,338
Current portion of broadcast rights	14,827	4,220
Other current assets	25,525	24,023
<b>Total current assets</b>	501,715	481,156
Property, plant, and equipment	530,369	530,052
Less accumulated depreciation	(346,478)	(339,099)
Net property, plant, and equipment	183,891	190,953
Subscription acquisition costs	96,968	95,960
Broadcast rights	4,900	4,565
Other assets	56,984	57,151
Intangible assets, net	909,093	913,877
Goodwill	883,129	883,129
<b>Total assets</b>	<b>\$ 2,636,680</b>	<b>\$ 2,626,791</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current liabilities</b>		
Current portion of long-term debt	\$ 75,000	\$ 75,000
Current portion of long-term broadcast rights payable	15,795	4,649

Accounts payable	74,496	82,107
Accrued expenses and other liabilities	111,094	116,777
Current portion of unearned subscription revenues	198,780	199,359
<b>Total current liabilities</b>	<b>475,165</b>	<b>477,892</b>
Long-term debt	622,402	618,506
Long-term broadcast rights payable	5,992	5,524
Unearned subscription revenues	130,162	128,534
Deferred income taxes	346,297	336,346
Other noncurrent liabilities	152,221	170,946
<b>Total liabilities</b>	<b>1,732,239</b>	<b>1,737,748</b>
<b>Shareholders' equity</b>		
Common stock	39,276	39,272
Class B stock	5,258	5,284
Additional paid-in capital	56,155	54,282
Retained earnings	830,247	818,706
Accumulated other comprehensive loss	(26,495)	(28,501)
<b>Total shareholders' equity</b>	<b>904,441</b>	<b>889,043</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,636,680</b>	<b>\$ 2,626,791</b>

## Meredith Corporation and Subsidiaries

### Condensed Consolidated Statements of Cash Flows (Unaudited)

Three months ended September 30,	2016	2015
<i>(In thousands)</i>		
<b>Net cash provided by operating activities</b>	<b>\$ 35,360</b>	<b>\$ 2,829</b>
<b>Cash flows from investing activities</b>		
Additions to property, plant, and equipment	(2,232)	(1,840)
Proceeds from disposition of assets	—	1,767
<b>Net cash used in investing activities</b>	<b>(2,232)</b>	<b>(73)</b>

**Cash flows from financing activities**

Proceeds from issuance of long-term debt	20,000	47,500
Repayments of long-term debt	(16,250)	(23,125)
Dividends paid	(22,432)	(20,668)
Purchases of Company stock	(18,378)	(5,738)
Proceeds from common stock issued	13,019	5,026
Payment of acquisition related contingent consideration	(4,000)	—
Excess tax benefits from share-based payments	2,071	1,356
<b>Net cash provided by (used in) financing activities</b>	<b>(25,970)</b>	<b>4,351</b>
Net increase in cash and cash equivalents	7,158	7,107
Cash and cash equivalents at beginning of period	24,970	22,833
<b>Cash and cash equivalents at end of period</b>	<b>\$ 32,128</b>	<b>\$ 29,940</b>

**Table 1****Meredith Corporation and Subsidiaries****Supplemental Disclosures Regarding Non-GAAP Financial Measures**

*Special Items* - The following tables show results of operations excluding special items and as reported with the difference being the special items. Results of operations excluding special items are non-GAAP measures. Management's rationale for presenting non-GAAP measures is included in the text of this earnings release.

<b>Three months ended September 30, 2015</b>	<b>National Media</b>	<b>Local Media</b>	<b>Unallocated Corporate</b>	<b>Total</b>
<i>(In thousands except per share data)</i>				
Operating profit excluding special items (non-GAAP)	\$ 26,037	\$ 28,389	\$ (10,452)	\$ 43,974
Special items				
Merger-related costs	—	—	(12,666)	(12,666)
Severance and related benefit costs	(3,234)	(132)	—	(3,366)
Reversal of previously accrued restructuring costs	—	1,070	—	1,070

Total special items	(3,234)	938	(12,666)	(14,962)
<b>Operating profit</b>	\$ 22,803	\$ 29,327	\$ (23,118)	\$ 29,012
Earnings per share excluding special items (non-GAAP)				\$ 0.52
Per share impact of special items of \$14,962 (\$12,569 after tax)				(0.28)
<b>Diluted earnings per share</b>				\$ 0.24

## Table 2

### Meredith Corporation and Subsidiaries

#### Supplemental Disclosures Regarding Non-GAAP Financial Measures

#### EBITDA

Consolidated EBITDA, which is reconciled to net earnings in the following tables, is defined as net earnings before interest, taxes, depreciation, and amortization.

Segment EBITDA is a measure of segment earnings before depreciation and amortization.

Segment EBITDA margin is defined as segment EBITDA divided by segment revenues.

<b>Three months ended September 30, 2016</b>	<b>National Media</b>	<b>Local Media</b>	<b>Unallocated Corporate</b>	<b>Total</b>
<i>(In thousands)</i>				
Revenues	\$ 247,293	\$ 152,586	\$ —	\$ 399,879
Operating profit	\$ 24,111	\$ 50,622	\$ (13,971)	\$ 60,762
Depreciation and amortization	4,518	8,990	388	13,896
EBITDA	28,629	59,612	(13,583)	74,658
Less				
Depreciation and amortization				(13,896)
Net interest expense				(4,749)
Income taxes				(22,040)
<b>Net earnings</b>				\$ 33,973
Segment EBITDA margin	11.6	% 39.1	%	

**Table 3****Meredith Corporation and Subsidiaries****Supplemental Disclosures Regarding Non-GAAP Financial Measures****EBITDA**

Consolidated EBITDA, which is reconciled to net earnings in the following tables, is defined as net earnings before interest, taxes, depreciation, and amortization.

Segment EBITDA is a measure of segment earnings before depreciation and amortization.

Segment EBITDA margin is defined as segment EBITDA divided by segment revenues.

**Adjusted EBITDA**

Consolidated adjusted EBITDA, which is reconciled to net earnings in the following tables, is defined as net earnings before interest, taxes, depreciation, amortization, and special items.

Segment adjusted EBITDA is a measure of segment earnings before depreciation, amortization, and special items.

Segment adjusted EBITDA margin is defined as segment adjusted EBITDA divided by segment revenues.

<b>Three months ended September 30, 2015</b>	<b>National Media</b>	<b>Local Media</b>	<b>Unallocated Corporate</b>	<b>Total</b>
<i>(In thousands)</i>				
Revenues	\$ 258,199	\$ 126,467	\$ —	\$ 384,666
Operating profit	\$ 22,803	\$ 29,327	\$ (23,118)	\$ 29,012
Depreciation and amortization	4,565	9,978	537	15,080
EBITDA	27,368	39,305	(22,581)	44,092
Special items				
Merger-related costs	—	—	12,666	12,666
Severance and related benefit costs	3,234	132	—	3,366
Reversal of previously accrued restructuring costs	—	(1,070)	—	(1,070)
Total special items	3,234	(938)	12,666	14,962

Adjusted EBITDA	30,602	38,367	(9,915)	59,054
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Less				
Depreciation and amortization				(15,080)
Special items				(14,962)
Net interest expense				(5,313)
Income taxes				(12,670)
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<b>Net earnings</b>				<b>\$ 11,029</b>
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Segment EBITDA margin	10.6	%	31.1	%
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Segment adjusted EBITDA margin	11.9	%	30.3	%
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**Table 4**

**Meredith Corporation and Subsidiaries**

**Supplemental Disclosures Regarding Non-GAAP Financial Measures**

*Special Items* - The following table shows diluted earnings per share excluding special items and as reported with the difference being the special items. Diluted earnings per share excluding special items is a non-GAAP measure. Management's rationale for presenting non-GAAP measures is included in the text of this earnings release.

**Three months ended December 31, 2015**

*(In thousands except per share data)*

Earnings per share excluding special items (non-GAAP)	\$ 0.80
Per share impact of merger-related costs of \$3,457	(0.08)
Per share impact of severance costs of \$1,014	(0.01)
Per share impact of reversal of previously accrued restructuring costs of \$514	0.01
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<b>Diluted earnings per share</b>	<b>\$ 0.72</b>
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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](mailto:Mike.Lovell@meredith.com); Media Contact: Art Slusark, Chief Communications Officer, Phone: (515) 284-3404, E-mail: [Art.Slusark@meredith.com](mailto:Art.Slusark@meredith.com)

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