

MEREDITH CORPORATION
First Quarter Fiscal 2008 Investor Conference Call
October 24, 2007

SUPPLEMENTAL DATA REGARDING NON-GAAP FINANCIAL MEASURES

Certain information contained in the Company's presentation is subject to Regulation G, which addresses the usage and disclosure of non-GAAP (generally accepted accounting principles) financial measures. Non-GAAP measures include earnings from continuing operations before interest, taxes, depreciation, and amortization (EBITDA) and total Company free cash flow (defined as earnings from continuing operations plus depreciation and amortization less capital expenditures). The attached tables reconcile non-GAAP measures to GAAP results.

Rationale for Use of Non-GAAP Measures

Management uses and presents GAAP and non-GAAP results to evaluate and communicate the performance of the Company. Non-GAAP measures should not be construed as alternatives to GAAP measures. EBITDA and free cash flow are common supplemental measures of performance used by investors and financial analysts.

Management believes that EBITDA and free cash flow provide additional analytical tools to clarify the Company's results from core operations and delineate underlying trends. Meredith does not use EBITDA or free cash flow as a measure of liquidity or funds available for management's discretionary use because they include certain contractual and non-discretionary expenditures.

Reconciliations of non-GAAP to GAAP measures are included in the attached tables. The attached consolidated financial statements and reconciliation tables will be made available on the Company's Web site, www.meredith.com. Interested parties should go to www.meredith.com and click on Investor Relations.

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

Table

EBITDA

Consolidated EBITDA, which is reconciled to earnings from continuing operations in the following tables, is defined as earnings from continuing operations 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.

| | Three Months Ended September 30, 2007 | | | |
|-------------------------------------|--|---------------------|------------------------------|--------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | |
| Revenues | \$ 329,522 | \$ 74,972 | \$ - | \$ 404,494 |
| Operating profit | \$ 55,433 | \$ 13,416 | \$ (8,333) | \$ 60,516 |
| Depreciation and amortization | 5,200 | 6,521 | 540 | 12,261 |
| EBITDA | \$ 60,633 | \$ 19,937 | \$ (7,793) | 72,777 |
| Less: | | | | |
| Depreciation and amortization | | | | (12,261) |
| Net interest expense | | | | (5,811) |
| Income taxes | | | | (21,335) |
| Earnings from continuing operations | | | | \$ 33,370 |
| Segment EBITDA margin | 18.4% | 26.6% | | |

| | Three Months Ended September 30, 2006 | | | |
|-------------------------------------|--|---------------------|------------------------------|--------------|
| | Publishing | Broadcasting | Unallocated Corporate | Total |
| <i>(In thousands)</i> | | | | |
| Revenues | \$ 305,448 | \$ 80,903 | \$ - | \$ 386,351 |
| Operating profit | \$ 47,828 | \$ 17,991 | \$ (9,003) | \$ 56,816 |
| Depreciation and amortization | 4,588 | 5,931 | 511 | 11,030 |
| EBITDA | \$ 52,416 | \$ 23,922 | \$ (8,492) | 67,846 |
| Less: | | | | |
| Depreciation and amortization | | | | (11,030) |
| Net interest expense | | | | (7,087) |
| Income taxes | | | | (19,543) |
| Earnings from continuing operations | | | | \$ 30,186 |
| Segment EBITDA margin | 17.2% | 29.6% | | |

FREE CASH FLOW

Free cash flow, which is reconciled to earnings from continuing operations in the following table, is defined as earnings from continuing operations plus depreciation and amortization less capital expenditures.

| Three Months Ended September 30, | 2007 | 2006 |
|---|-------------|-------------|
| <i>(In thousands)</i> | | |
| Free cash flow | \$ 41,358 | \$ 35,546 |
| Depreciation and amortization | (12,261) | (11,030) |
| Capital expenditures | 4,273 | 5,670 |
| Earnings from continuing operations | \$ 33,370 | \$ 30,186 |