

## MAGAZINE

### Publisher's Statement

Six months ended December 31, 2012

Subject to Audit

# TRAVEL+ LEISURE

**Field Served:** TRAVEL + LEISURE propels its readers to travel now, travel smarter, and travel often. T+L fuses reporting on style, culture, food, and design with photography to transport its readers to the places — and the experiences — that matter most.

Published by American Express Publishing Corporation

Frequency: 12 times/year

## 1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
<b>Paid &amp; Verified Circulation:</b> (See Par. 6)					
<b>Subscriptions:</b>					
Paid					
Print	872,538	88.2			
Digital (Replica)	8,578	0.9			
Total Paid Subscriptions	881,116	89.1			
Verified					
Print	79,289	8.0			
Total Verified Subscriptions	79,289	8.0			
<b>Total Paid &amp; Verified Subscriptions</b>	<b>960,405</b>	<b>97.1</b>			
Single Copy Sales					
Print	27,131	2.8			
Digital (Replica)	1,112	0.1			
Total Single Copy Sales	28,243	2.9			
<b>Total Paid &amp; Verified Circulation</b>	<b>988,648</b>	<b>100.0</b>	<b>950,000</b>	<b>38,648</b>	<b>4.1</b>

## 2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net Gross (Optional)
Average Single Copy	\$4.99	
Subscription	\$45.00	
Average Subscription Price Annualized (12 issue frequency)		\$21.24
Average Subscription Price per Copy		\$1.77

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended June 30, 2012.

### 3. PAID & VERIFIED CIRCULATION BY ISSUE OF PRINT AND DIGITAL REPLICA

Issue	Paid Subscriptions			Verified Subscriptions			Single Copy Sales			Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital (Replica)	Total Paid & Verified Circulation
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital (Replica)	Total Single Copy Sales			
July	898,935	7,923	906,858	61,000	61,000	967,858	26,900	1,349	28,249	986,835	9,272	996,107
Aug.	875,791	8,553	884,344	82,419	82,419	966,763	34,775	1,311	36,086	992,985	9,864	1,002,849
Sept.	872,217	8,240	880,457	82,467	82,467	962,924	24,999	1,131	26,130	979,683	9,371	989,054
Oct.	868,478	8,385	876,863	81,625	81,625	958,488	21,279	719	21,998	971,382	9,104	980,486
Nov.	861,509	9,014	870,523	84,274	84,274	954,797	29,434	1,072	30,506	975,217	10,086	985,303
Dec.	858,292	9,351	867,643	83,945	83,945	951,588	25,401	1,087	26,488	967,638	10,438	978,076

### 4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

### 5. TREND ANALYSIS

	2008	%	2009	%	2010	%	2011	%	2012	%
Subscriptions:										
Paid	851,579	88.0	879,630	91.6	894,445	90.8	878,472	90.3	882,439	89.5
Verified	80,043	8.3	54,815	5.7	62,854	6.4	70,486	7.3	78,199	7.9
<b>Total Paid &amp; Verified Subscriptions</b>	<b>931,622</b>	<b>96.3</b>	<b>934,445</b>	<b>97.3</b>	<b>957,299</b>	<b>97.2</b>	<b>948,958</b>	<b>97.6</b>	<b>960,638</b>	<b>97.4</b>
Single Copy Sales	36,204	3.7	26,402	2.7	27,720	2.8	23,741	2.4	25,837	2.6
<b>Total Paid &amp; Verified Circulation</b>	<b>967,826</b>	<b>100.0</b>	<b>960,847</b>	<b>100.0</b>	<b>985,019</b>	<b>100.0</b>	<b>972,699</b>	<b>100.0</b>	<b>986,475</b>	<b>100.0</b>
Year Over Year Percent of Change		-1.1		-0.7		2.5		-1.3		1.4
Avg. Annualized Subscription Price	\$29.14		\$26.00		\$24.84		\$24.39		\$21.24	

## 6. SUPPLEMENTAL ANALYSIS OF AVERAGE PAID & VERIFIED CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

	Print Average for Period	Digital (Replica) Average for Period	Total	% of Circulation
<b>PAID SUBSCRIPTIONS</b>				
Individual Subscriptions*	526,300	8,578	534,878	54.0
Combination Subscriptions*	9,699		9,699	1.0
Award Point*	115,234		115,234	11.7
Partnership: Deductible*	221,305		221,305	22.4
<b>TOTAL PAID SUBSCRIPTIONS</b>	<b>872,538</b>	<b>8,578</b>	<b>881,116</b>	<b>89.1</b>
<b>VERIFIED SUBSCRIPTIONS</b>				
Public Place (See Par. 6A)	62,170		62,170	6.3
Individual Use (See Par. 6B)	17,119		17,119	1.7
<b>TOTAL VERIFIED SUBSCRIPTIONS</b>	<b>79,289</b>		<b>79,289</b>	<b>8.0</b>
<b>TOTAL PAID &amp; VERIFIED SUBSCRIPTIONS</b>	<b>951,827</b>	<b>8,578</b>	<b>960,405</b>	<b>97.1</b>
<b>SINGLE COPY SALES</b>				
Single Issue Sales	27,131	1,112	28,243	2.9
<b>TOTAL SINGLE COPY SALES</b>	<b>27,131</b>	<b>1,112</b>	<b>28,243</b>	<b>2.9</b>
<b>TOTAL PAID &amp; VERIFIED CIRCULATION</b>	<b>978,958</b>	<b>9,690</b>	<b>988,648</b>	<b>100.0</b>

\*Included in Average Price calculation

### 6A. ADDITIONAL ANALYSIS OF VERIFIED PUBLIC PLACE

The following represents the average public place copies made available during the statement period to the following public areas:

Verified Subscription:	Personal Care Salons	Hotels/ Lodges	Doctor/ Health Care Providers	Transportation Outlets	Business/ Professional Services	Other	Total Public Place Copies
Public Place	19,603	18,520	15,282	5,298	2,542	925	62,170

### 6B. ADDITIONAL ANALYSIS OF VERIFIED INDIVIDUAL USE

The following represents the average individual use copies made available during the statement period to the following individuals:

Verified Subscription:	Partnership Programs	Individually Requested	Professionals	Other	Total Individual Use Copies
Individual Use	14,743	1,706	670		17,119

## 7. GEOGRAPHIC DATA for the July 2012 issue

Total paid & verified circulation of this issue was 0.8% greater than the total average paid & verified circulation.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES				
	Print	Digital (Replica)	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital (Replica)	Total Single Copy Sales	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital (Replica)
Alabama	9,570		9,570	241	241	9,811	124		124	9,935	9,935
Arizona	17,059		17,059	1,897	1,897	18,956	675		675	19,631	19,631
Arkansas	4,837		4,837	63	63	4,900	73		73	4,973	4,973
California	115,210		115,210	7,368	7,368	122,578	2,748		2,748	125,326	125,326
Colorado	22,831		22,831	1,301	1,301	24,132	874		874	25,006	25,006
Connecticut	14,788		14,788	1,155	1,155	15,943	242		242	16,185	16,185
Delaware	2,814		2,814	145	145	2,959	38		38	2,997	2,997
District of Columbia	3,980		3,980	1,069	1,069	5,049	221		221	5,270	5,270
Florida	60,028		60,028	5,594	5,594	65,622	1,758		1,758	67,380	67,380
Georgia	24,488		24,488	1,816	1,816	26,304	689		689	26,993	26,993
Idaho	3,431		3,431	68	68	3,499	64		64	3,563	3,563
Illinois	49,163		49,163	1,922	1,922	51,085	1,177		1,177	52,262	52,262
Indiana	13,817		13,817	961	961	14,778	159		159	14,937	14,937
Iowa	7,109		7,109	125	125	7,234	112		112	7,346	7,346
Kansas	9,746		9,746	158	158	9,904	127		127	10,031	10,031
Kentucky	8,181		8,181	366	366	8,547	182		182	8,729	8,729
Louisiana	10,195		10,195	205	205	10,400	194		194	10,594	10,594
Maine	3,141		3,141	138	138	3,279	34		34	3,313	3,313
Maryland	19,766		19,766	1,409	1,409	21,175	371		371	21,546	21,546
Massachusetts	25,175		25,175	2,095	2,095	27,270	677		677	27,947	27,947
Michigan	22,748		22,748	683	683	23,431	770		770	24,201	24,201
Minnesota	14,344		14,344	333	333	14,677	346		346	15,023	15,023
Mississippi	5,034		5,034	78	78	5,112	81		81	5,193	5,193
Missouri	17,554		17,554	263	263	17,817	358		358	18,175	18,175
Montana	2,515		2,515	103	103	2,618	33		33	2,651	2,651
Nebraska	4,466		4,466	69	69	4,535	136		136	4,671	4,671
Nevada	7,057		7,057	568	568	7,625	1,262		1,262	8,887	8,887
New Hampshire	4,036		4,036	462	462	4,498	80		80	4,578	4,578
New Jersey	36,313		36,313	3,390	3,390	39,703	962		962	40,665	40,665
New Mexico	4,230		4,230	179	179	4,409	77		77	4,486	4,486
New York	69,197		69,197	10,383	10,383	79,580	2,104		2,104	81,684	81,684
North Carolina	21,767		21,767	1,497	1,497	23,264	471		471	23,735	23,735
North Dakota	1,517		1,517	19	19	1,536	17		17	1,553	1,553
Ohio	26,240		26,240	769	769	27,009	492		492	27,501	27,501
Oklahoma	7,678		7,678	100	100	7,778	144		144	7,922	7,922
Oregon	10,351		10,351	444	444	10,795	191		191	10,986	10,986
Pennsylvania	37,099		37,099	2,212	2,212	39,311	832		832	40,143	40,143
Rhode Island	3,075		3,075	229	229	3,304	137		137	3,441	3,441
South Carolina	11,284		11,284	604	604	11,888	148		148	12,036	12,036
South Dakota	1,770		1,770	26	26	1,796	97		97	1,893	1,893
Tennessee	14,188		14,188	474	474	14,662	350		350	15,012	15,012
Texas	58,830		58,830	2,415	2,415	61,245	1,584		1,584	62,829	62,829
Utah	5,942		5,942	242	242	6,184	201		201	6,385	6,385
Vermont	1,430		1,430	93	93	1,523	47		47	1,570	1,570
Virginia	27,861		27,861	1,900	1,900	29,761	494		494	30,255	30,255
Washington	19,343		19,343	534	534	19,877	580		580	20,457	20,457
West Virginia	2,918		2,918	76	76	2,994	21		21	3,015	3,015
Wisconsin	14,724		14,724	286	286	15,010	234		234	15,244	15,244
Wyoming	1,369		1,369	120	120	1,489	34		34	1,523	1,523
<b>TOTAL 48 CONTERMINOUS STATES</b>	<b>880,209</b>		<b>880,209</b>	<b>56,647</b>	<b>56,647</b>	<b>936,856</b>	<b>22,822</b>		<b>22,822</b>	<b>959,678</b>	<b>959,678</b>
Alaska	1,859		1,859	23	23	1,882	89		89	1,971	1,971
Hawaii	4,363		4,363	2,323	2,323	6,686	161		161	6,847	6,847
<b>TOTAL ALASKA &amp; HAWAII</b>	<b>6,222</b>		<b>6,222</b>	<b>2,346</b>	<b>2,346</b>	<b>8,568</b>	<b>250</b>		<b>250</b>	<b>8,818</b>	<b>8,818</b>
U.S. Unclassified											
<b>TOTAL UNITED STATES</b>	<b>886,431</b>		<b>886,431</b>	<b>58,993</b>	<b>58,993</b>	<b>945,424</b>	<b>23,072</b>		<b>23,072</b>	<b>968,496</b>	<b>968,496</b>
Poss. & Other Areas	991		991	7	7	998	57		57	1,055	1,055
<b>U.S. &amp; POSS., etc.</b>	<b>887,422</b>		<b>887,422</b>	<b>59,000</b>	<b>59,000</b>	<b>946,422</b>	<b>23,129</b>		<b>23,129</b>	<b>969,551</b>	<b>969,551</b>
Canada	10,474		10,474	1,596	1,596	12,070	2,030			14,100	14,100
International	137		137	403	403	540	1,741		1,741	2,281	2,281
Other Unclassified		7,923	7,923			7,923		1,349	1,349		9,272
Military or Civilian Personnel Overseas	902		902	1	1	903				903	903
<b>GRAND TOTAL</b>	<b>898,935</b>	<b>7,923</b>	<b>906,858</b>	<b>61,000</b>	<b>61,000</b>	<b>967,858</b>	<b>26,900</b>	<b>1,349</b>	<b>28,249</b>	<b>986,835</b>	<b>9,272</b>

## ANALYSIS BY ABCD COUNTY SIZE for the July 2012 issue

County Size	% of Households	Total Paid & Verified Circulation	% of Total Circulation	Index (% of Circulation/ % of Households)
A	40	499,250	52.0	130
B	30	284,820	29.7	99
C	15	104,712	10.9	73
D	15	70,896	7.4	49

County Size Group Definitions by the A.C. Nielsen Company- Data for the conterminous 48 states.

## 8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended December 31, 2012

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 6 issues) .....	25,554	6.1	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers .....	408,336	97.4
(b) Seven to eleven months (7 to 11 issues) .....	8,776	2.1	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling .....	295	0.1
(c) Twelve months (12 issues) .....	335,529	80.0	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations .....	10,560	2.5
(d) Thirteen to twenty-four months .....	43,546	10.4	(d) Subscriptions as part of membership in an organization .....	None	
(e) Twenty-five months and more .....	5,786	1.4	Total Subscriptions Sold in Period .....	419,191	100.0
Total Subscriptions Sold in Period .....	419,191	100.0			
B. USE OF PREMIUMS					
		%			
(a) Ordered without premium .....	408,738	97.5			
(b) Ordered with material reprinted from this publication .....	None				
(c) Ordered with other premiums, See Par. 9 .....	10,453	2.5			
Total Subscriptions Sold in Period .....	419,191	100.0			

## 9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: Canada, \$4.99. Subscriptions: Canada, 1 yr. \$57.00; International, 1 yr. \$70.00.

(b) Average non-analyzed non-paid circulation for the 6 month period: 45,298 copies per issue.

(c) Post expiration copies: None.

(d) DESCRIPTION OF DIGITAL (Replica) - The Digital Edition is consistent with the print edition - all editorial content is included as an exact replica or in a format and design created specifically for the device being used. The digital edition is available through various offers and digital stores.

(e) 9,034 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Prices
Food & Wine	6,448	6-13 issues	\$19.00-\$48.00	\$18.50-\$40.08
Various Newspapers	2,548	Various	Various	Various
Sky Guide	38	6 issues	\$19.95	\$44.50

(f) Award Point Subscription Sales: The average of 115,234 copies per issue, shown in Par. 6 and included in Par. 1, includes the following:

An average of 104,650 copies per issue represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles valued at 2¢ to 3¢ per mile.

An average of 10,584 copies per issue represents copies purchased through the redemption of award points valued at \$0.0135 to \$5.00 per point.

(g) Partnership Subscription Sales (Deductible): The average of 221,305 copies per issue, shown in Par. 6 and included in Par. 1, represents copies served in a partnership relationship wherein this publication was bundled with the purchase of a product or service. Purchasers were advised that a portion of the sales price was allocated for a subscription to this publication. (See table details)

Type of Partnership	Avg. Copies Served	Subscription Term	Amount Allocated
Retail	160,778	12-24 issues	\$9.99-\$25.00
Travel Services	59,090	12 issues	\$12.00-\$20.00
Miscellaneous	1,437	6-12 issues	\$6.00-\$20.00

(h) Use of Premiums: A bag, with no advertised or stated value, a retailer gift card of various value, was offered with some subscriptions.

## 10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2011; Variation from Publisher's Statements

Audit Period Ended	Rate Base (Paid & Verified)	Audit Report (Paid & Verified)	Publisher's Statements (Paid & Verified)	Difference (Paid & Verified)	Percentage of Difference (Paid & Verified)
12-31-11	950,000	972,698	972,698		
12-31-10	950,000	985,020	985,020		
12-31-09	950,000	968,112	960,846	7,266	0.8
12-31-08	950,000	967,621	967,825	-204	-0.0
12-31-07	950,000	986,860	978,304	8,556	0.9

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Alliance for Audited Media's Bylaws and Rules.

Parent Company: American Express Publishing Corporation

TRAVEL + LEISURE, published by American Express Publishing Corporation • 1120 Avenue of the Americas • New York, NY 10036

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Date Signed: January 24, 2013

Vice President/Consumer Marketing

Vice President/Publisher

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AAM Member since: 1978

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	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	4.99
	Association Subscription Price	
	U.S. Subscription Price	45.00
	Canadian Subscription Price	57.00
	International Subscription Price	70.00