

**PAID & VERIFIED
MAGAZINE
PUBLISHER'S STATEMENT**

Subject to Audit

TRAVEL+ LEISURE

For the six months ended June 30, 2012

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

ABC Member # 04-1245-3

Travel + Leisure

1. TOTAL AVERAGE PAID & VERIFIED CIRCULATION

	Average for the Statement Period	%	Rate Base	Above (Below)	% Above (Below)
Paid & Verified Circulation: (See Par. 6)					
Subscriptions:					
Paid					
Print	881,058	89.5			
Digital (Replica)	2,704	0.3			
Total Paid Subscriptions	883,762	89.8			
Verified					
Print	77,109	7.8			
Total Verified Subscriptions	77,109	7.8			
Total Paid & Verified Subscriptions	960,871	97.6			
Single Copy Sales					
Print	23,236	2.4			
Digital (Replica)	195	0.0			
Total Single Copy Sales	23,431	2.4			
Total Paid & Verified Circulation	984,302	100.0	950,000	34,302	3.6

**Paid & Verified Magazine
Publisher's Statement**

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)		\$22.78	
Average Subscription Price per Copy		\$1.90	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended December 31, 2011.

For six 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			
Jan.	871,513	1,850	873,363	79,213	79,213	952,576	23,262	256	23,518	973,988	2,106	976,094
Feb.	872,697	2,551	875,248	79,713	79,713	954,961	17,283	158	17,441	969,693	2,709	972,402
Mar.	869,582	2,812	872,394	79,096	79,096	951,490	19,330	171	19,501	968,008	2,983	970,991
Apr.	883,043	2,941	885,984	80,936	80,936	966,920	31,178	232	31,410	995,157	3,173	998,330
May	891,935	3,009	894,944	82,047	82,047	976,991	22,300	182	22,482	996,282	3,191	999,473
June	897,572	3,060	900,632	61,649	61,649	962,281	26,061	168	26,229	985,282	3,228	988,510

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

	2007	%	2008	%	2009	%	2010	%	2011	%
Subscriptions:										
Paid	863,745	88.3	851,579	88.0	879,630	91.6	894,445	90.8	878,472	90.3
Verified	76,304	7.8	80,043	8.3	54,815	5.7	62,854	6.4	70,486	7.3
Total Paid & Verified Subscriptions	940,049	96.1	931,622	96.3	934,445	97.3	957,299	97.2	948,958	97.6
Single Copy Sales	38,254	3.9	36,204	3.7	26,402	2.7	27,720	2.8	23,741	2.4
Total Paid & Verified Circulation	978,303	100.0	967,826	100.0	960,847	100.0	985,019	100.0	972,699	100.0
Year Over Year Percent of Change		0.2		-1.1		-0.7		2.5		-1.3
Avg. Annualized Subscription Price	\$31.03		\$29.14		\$26.00		\$24.84		\$24.39	

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
PAID SUBSCRIPTIONS				
Individual Subscriptions*	542,690	2,704	545,394	55.4
Combination Subscriptions*	8,984		8,984	0.9
Award Point*	127,874		127,874	13.0
Partnership: Deductible*	201,510		201,510	20.5
TOTAL PAID SUBSCRIPTIONS	881,058	2,704	883,762	89.8
VERIFIED SUBSCRIPTIONS				
Public Place (See Par. 6A)	61,561		61,561	6.2
Individual Use (See Par. 6B)	15,548		15,548	1.6
TOTAL VERIFIED SUBSCRIPTIONS	77,109		77,109	7.8
TOTAL PAID & VERIFIED SUBSCRIPTIONS	958,167	2,704	960,871	97.6
SINGLE COPY SALES				
Single Issue Sales	23,236	195	23,431	2.4
TOTAL SINGLE COPY SALES	23,236	195	23,431	2.4
TOTAL PAID & VERIFIED CIRCULATION	981,403	2,899	984,302	100.0

*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	Business/ Professional Services	Transportation Outlets	Other	Total Public Place Copies
Public Place	22,689	18,313	6,584	5,713	5,298	2,964	61,561

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	13,503	1,107	938		15,548

7. GEOGRAPHIC DATA for the January 2012 issue

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

Subscription and single copy sales figures are based on the percentage for each State/Province determined by analysis of the July 2011 issue and these percentages are projected against the total for the January 2012 issue.

	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES					Total Paid & Verified Circulation	Total Paid & Verified Circulation
State	Print	Digital (Replica)	Total Paid Subscrip- tions	Print	Digital (Replica)	Total Verified Subscrip- tions	Total Paid & Verified Subscrip- tions	Print	Digital (Replica)	Total Single Copy Sales	Total Paid & Verified Circulation Print	Digital (Replica)	Total Paid & Verified Circulation
Alabama	9,489		9,489	374		374	9,863	113		113	9,976		9,976
Arizona	17,120		17,120	2,704		2,704	19,824	538		538	20,362		20,362
Arkansas	4,784		4,784	141		141	4,925	40		40	4,965		4,965
California	116,075		116,075	12,722		12,722	128,797	2,513		2,513	131,310		131,310
Colorado	21,630		21,630	1,819		1,819	23,449	583		583	24,032		24,032
Connecticut	15,898		15,898	1,153		1,153	17,051	196		196	17,247		17,247
Delaware	2,614		2,614	147		147	2,761	32		32	2,793		2,793
District of Columbia	4,066		4,066	880		880	4,946	161		161	5,107		5,107
Florida	64,356		64,356	6,743		6,743	71,099	1,482		1,482	72,581		72,581
Georgia	24,030		24,030	1,971		1,971	26,001	577		577	26,578		26,578
Idaho	3,020		3,020	166		166	3,186	31		31	3,217		3,217
Illinois	34,181		34,181	3,470		3,470	37,651	858		858	38,509		38,509
Indiana	13,579		13,579	1,526		1,526	15,105	126		126	15,231		15,231
Iowa	6,621		6,621	312		312	6,933	75		75	7,008		7,008
Kansas	8,285		8,285	427		427	8,712	86		86	8,798		8,798
Kentucky	8,176		8,176	564		564	8,740	129		129	8,869		8,869
Louisiana	9,894		9,894	398		398	10,292	161		161	10,453		10,453
Maine	3,282		3,282	152		152	3,434	41		41	3,475		3,475
Maryland	18,797		18,797	1,272		1,272	20,069	834		834	20,903		20,903
Massachusetts	25,473		25,473	1,895		1,895	27,368	589		589	27,957		27,957
Michigan	22,719		22,719	1,833		1,833	24,552	591		591	25,143		25,143
Minnesota	14,915		14,915	945		945	15,860	312		312	16,172		16,172
Mississippi	4,842		4,842	136		136	4,978	71		71	5,049		5,049
Missouri	13,950		13,950	698		698	14,648	296		296	14,944		14,944
Montana	2,501		2,501	175		175	2,676	28		28	2,704		2,704
Nebraska	3,891		3,891	272		272	4,163	91		91	4,254		4,254
Nevada	6,905		6,905	841		841	7,746	1,078		1,078	8,824		8,824
New Hampshire	4,203		4,203	481		481	4,684	72		72	4,756		4,756
New Jersey	36,460		36,460	2,728		2,728	39,188	883		883	40,071		40,071
New Mexico	4,376		4,376	283		283	4,659	47		47	4,706		4,706
New York	72,241		72,241	11,534		11,534	83,775	1,994		1,994	85,769		85,769
North Carolina	21,162		21,162	1,809		1,809	22,971	298		298	23,269		23,269
North Dakota	1,505		1,505	53		53	1,558	13		13	1,571		1,571
Ohio	25,744		25,744	1,479		1,479	27,223	444		444	27,667		27,667
Oklahoma	7,010		7,010	258		258	7,268	98		98	7,366		7,366
Oregon	9,608		9,608	717		717	10,325	141		141	10,466		10,466
Pennsylvania	34,752		34,752	2,169		2,169	36,921	708		708	37,629		37,629
Rhode Island	3,155		3,155	250		250	3,405	76		76	3,481		3,481
South Carolina	11,070		11,070	593		593	11,663	121		121	11,784		11,784
South Dakota	1,626		1,626	60		60	1,686	83		83	1,769		1,769
Tennessee	13,872		13,872	754		754	14,626	293		293	14,919		14,919
Texas	54,738		54,738	4,148		4,148	58,886	1,262		1,262	60,148		60,148
Utah	5,546		5,546	532		532	6,078	197		197	6,275		6,275
Vermont	1,429		1,429	85		85	1,514	28		28	1,542		1,542
Virginia	25,802		25,802	1,646		1,646	27,448	506		506	27,954		27,954
Washington	18,214		18,214	1,335		1,335	19,549	456		456	20,005		20,005
West Virginia	2,728		2,728	69		69	2,797	19		19	2,816		2,816
Wisconsin	14,301		14,301	706		706	15,007	194		194	15,201		15,201
Wyoming	1,268		1,268	92		92	1,360	16		16	1,376		1,376
TOTAL 48 CONTERMINOUS STATES	851,903		851,903	75,517		75,517	927,420	19,581		19,581	947,001		947,001
Alaska	1,918		1,918	11		11	1,929	59		59	1,988		1,988
Hawaii	4,252		4,252	1,898		1,898	6,150	108		108	6,258		6,258
TOTAL ALASKA & HAWAII	6,170		6,170	1,909		1,909	8,079	167		167	8,246		8,246
U.S. Unclassified													
TOTAL UNITED STATES	858,073		858,073	77,426		77,426	935,499	19,748		19,748	955,247		955,247
Poss. & Other Areas	1,068		1,068	1		1	1,069	100		100	1,169		1,169
U.S. & POSS., etc.	859,141		859,141	77,427		77,427	936,568	19,848		19,848	956,416		956,416
Canada	11,412		11,412	467		467	11,879	1,737		1,737	13,616		13,616
International	207		207	1,316		1,316	1,523	1,677		1,677	3,200		3,200
Other Unclassified		1,850	1,850				1,850		256	256		2,106	2,106
Military or Civilian Personnel Overseas	753		753	3		3	756				756		756
GRAND TOTAL	871,513	1,850	873,363	79,213		79,213	952,576	23,262	256	23,518	973,988	2,106	976,094

ANALYSIS BY ABCD COUNTY SIZE for the January 2012 issue

County Size	% of Households	Total Paid & Verified Circulation	% of Total Circulation	Index (% of Circulation/ % of Households)
A	40	489,289	51.7	129
B	30	285,805	30.2	101
C	15	104,401	11.0	73
D	15	67,506	7.1	47

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 June 30, 2012

A. DURATION			C. CHANNELS		
		%			%
(a) One to six months (1 to 6 issues)	32,090	5.5	(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers.....	541,041	92.8
(b) Seven to eleven months (7 to 11 issues).....	11,160	1.9	(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling.....	322	0.1
(c) Twelve months (12 issues).....	473,292	81.2	(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations.....	41,684	7.1
(d) Thirteen to twenty-four months.....	63,435	10.9	(d) Subscriptions as part of membership in an organization	None	
(e) Twenty-five months and more	3,070	0.5	Total Subscriptions Sold in Period	583,047	100.0
Total Subscriptions Sold in Period	583,047	100.0			
B. USE OF PREMIUMS					
(a) Ordered without premium	570,380	97.8			
(b) Ordered with material reprinted from this publication.....	None				
(c) Ordered with other premiums, See Par. 9	12,667	2.2			
Total Subscriptions Sold in Period	583,047	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: 50,343 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) 2,698 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Prices
Various Newspapers	2,586	Various	Various	Various
Food & Wine	111	6-15 issues	\$19.95-\$39.95	\$18.50-\$46.25
Various Magazines	1	Various	Various	Various

(f) Award Point Subscription Sales: The average of 127,874 copies per issue, shown in Par. 6 and included in Par. 1, represents the following:

An average of 113,911 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 13,963 copies per issue represents copies purchased through the redemption of award points valued at \$0.003 to \$5.00 per point.

(g) Partnership Subscription Sales (Deductible): The average of 201,510 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	129,137	12-24 issues	\$9.99-\$24.00
Travel Services	70,706	12 issues	\$10.00-\$20.00
Miscellaneous	1,667	6-12 issues	\$6.00-\$20.00

(h) Use of Premiums: A bag or book, with no advertised or stated value, was offered with some subscriptions.

10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2010; 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)
12-31-10	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
12-31-06	950,000	979,542	976,421	3,121	0.3

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 Audit Bureau of Circulations' 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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J.P. KYRILLOS

Date Signed: July 16, 2012

Vice President/Consumer Marketing

Vice President/Publisher

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ABC Member since: 1978

04-1245-3	Analyzed Issue Date	01/01/12
	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