

MARKET WATCH EDITORIAL MISSION:

Market Watch serves the information needs of the on-premise and off-premise markets for spirits, wine and beer. Our readers are America's most successful on-premise operators and retail stores who look to MARKET WATCH for unique industry trends and information.

MARKET WATCH with 30-plus years experience stands alone as the authoritative source of trends and usable information for our readers and your customers.

MARKET WATCH is the only trade magazine focusing solely on the interests and needs of on-premise operators and off-premise retailers ten times each year. MARKET WATCH offers a balance of editorial that covers every aspect of the business including:

- Detailed industry news coverage of the on-premise and off-premise markets
- Cutting edge market trends to inform on-premise operators and retailers
- The latest and hottest restaurant openings coast to coast
- Nightclub and bar openings
- Covering retail stores and their expansion
- New product introductions
- On-premise and off-premise business profiles
- The new buzz at the bar
- Profiles on cities around the country and their alcohol beverage market
- What's happening in the wine market today
- Beer market coverage



WHAT DOES MARKET WATCH OFFER ME?

CONSIDER...

- MARKET WATCH is the voice of the industry, providing crucial trend and market information to your customers (on-premise and off-premise) so they can aggressively promote and sell alcoholic beverages.
- MARKET WATCH maintains a constant, active presence at all industry functions (including WSWA, NABCA, NRA, ABL, Nightclub & Bar, NBWA and the Wine & Spirits Guild).
- MARKET WATCH gives you 53,000+ buyers (135,000+ with pass along readership, Harvey Research Study) 11 times a year who request and read each issue!
- MARKET WATCH readers offer enormous purchasing power: on-premise beverage sales average \$1.6 million per outlet annually; off-premise average is \$1.8 million!
- MARKET WATCH is the industry's number one source for business information!



WHY MARKET WATCH?

An advertising investment in MARKET WATCH enhances your brand image, introduces your product to decision makers, covers both the on-premise and off-premise markets, and delivers a huge return! Here's how...

MARKET WATCH EDITORIAL:

- MARKET WATCH is the one stop information source for off-premise retailers and on-premise operators. It delivers useful market trends and analysis for everyday use by retailers.
- **Engaging Content.** More then half read New Product Watch (72.5%) on a regular basis, followed by Spirit Category Features (63%), Wine Files (63%), Beer Watch (60.7%) and Mixology (55.3%).

THE MARKET WATCH READER

MARKET WATCH reaches over 53,000 presidents and owners, F&B directors, store managers, general managers and directors of retail stores and on-premise outlets across the nation. MARKET WATCH is uniquely positioned to reach independent retailers, chain retailers, independent on-premise operators, and on-premise chain operations.

Despite their diverse demographics, MARKET WATCH readers share some "typical" traits which are anything but typical:

- Power in Purchasing Decisions. 88% of MARKET WATCH readers are responsible for their establishment's spirits purchasing decisions, 96% in wine, and 90% in beer.
- **Power in Menu Decisions.** 86% are responsible for developing or influencing the addition of new items to their establishment's drink menu, and 88% influence the brands of spirits, wine and/or beer, their organization carries.
- Qualified Readers. MARKET WATCH circulation is 100% qualified readership (BPA). With 53,000+ subscribers and a pass-along of 135,000+.
- Time Invested in MARKET WATCH. 100% of our readers have read the last 3 of our 4 issues and they spend an average of 37 minutes with each issue.
- **Take Action.** Nearly all (97%) of our readers have bought or recommended products in the last 12 months as a result of an article or advertisement seen in Market Watch.
- Unique Audience Not Found Elsewhere. Over 66% of our subscribers do not read other competitive trade magazines.

MARKET WATCH | 2014 editorial calendar

Not to be missed...

January/February

- World Whiskies Feature
- Mixology: Cognac and Brandy
- On-Premise Profile: Boka Restaurant Group in Chicago
- Retailer Profile: C&K Market, California and Oregon
- Women in Spirits
- Wal-Mart's Focus on Beverage Alcohol
- Crystal Ball: A Look Ahead In 2014
- City Scope: Las Vegas
- Wine Files: Bordeaux Wine's Progress in the U.S. Market
- Beer Watch: By-the-Glass Programs

March: On Premise Player of the Year

- Vodka Category Feature
- Mixology: Rum
- On-Premise Player of the Year
- On-Premise Profile: Enlightened Hospitality Group
- Retailer Profile: Beverages & More
- Craft Brewer Profile: Lagunitas
- Wine Files: California
- Beer Watch: Seasonal-Beer-Only Bars
- Special Bonus Distribution: Impact Marketing Seminar

April: Spirit & Wine Hot Brand Awards

- Hot Brand Awards
- On-Premise Profile: Think Food Group
- Craft Brewer Profile: Great Lakes Brewing Co.
- Retailer Profile: Duke of Bourbon
- CityScope: Kansas City
- Mixology: Whiskies
- Wine Files: Australia
- Beer's On-Premise Challenges
- Beer Watch: Beer Auctions
- Special Bonus Distribution: Wine & Spirits Wholesalers of

May: Control States/NABCA

- Rum Category Feature
- Mixology: Tequila & Mezcal
- On-Premise Profile: Concentrics Restaurants
- Retailer Profile: Liquor Stores North America
- Control State Roundup
- WSWA Hot Brands Party
- Wine Files: New Zealand
- Beer Bar Chains Proliferate
- Beer Watch: Farmer's Markets and Craft Beer
- Special Bonus Distribution: National Alcohol Beverage Control Association and National Restaurant Association

June

- Cider Category Feature
- Mixology: Vodka
- Beer-In-Cans Renaissance
- On-Premise Profile: Cameron Mitchell Restaurants
- On-Premise Profile: Coopers Hawk Winery and Restaurants,
- Retailer Profile: Wine & Cheese Place, St. Louis MO
- City Scope: Miami
- Wine Files: Women and Wine
- Beer Watch: Food Trucks and Beer
- Special Bonus Distribution: Tales of the Cocktail

July/August: Summer Cocktails

- Tequila Category Feature
- Sangria Category Feature
- Mixology: Bitters
- On-Premise Profile: Mercadito Hospitality
- Retailer Profile: Coborn's Liquor
- City Scope: Dallas
- Wine Files: Argentina
- Crown Imports Profile
- Special Advertorial Section: Summer Cocktails
- Special Bonus Distribution: Texas Package Store Association

September: Whiskey/Beer Hot Brands

- Bourbon Category Feature
- Irish Whiskey Category Feature
- Mixology: Gin
- On-Premise Profile: Craft Restaurants
- Beer Hot Brands
- Beer Retailer Profile: Best Yet Markets, New York
- Beer Wholesaler of the Year Profile
- City Scope: Des Moines
- Wine Files: Italy
- Special Bonus Distribution: National Beer Wholesalers Association

Leaders: Annual Retail Awards Publication

- Leaders Banquet
- Profiles of Six Leaders, Four Alumni Award Winners and The Retailer of the Year. The Publication honors the best industry retailers in the country. Leaders awards are presented at the annual Leaders Dinner event attended by retail, wholesale and supplier executives.

October: Hot Prospect Brand Awards

- Blended Scotch Whisky Category Feature
- Single Malt Whisky Category Feature Spirits and Wine "Hot Prospect" Brands
- What's Next For Costco
- Mixology: Wine and Beer
- On-Premise Profile: Paige Hospitality Group
- Retailer Feature: Sprout's Farmers Market
- Craft Brewer Profile: Abita Ales Profile
- Wine Files: Chile
- Special Advertising Section: Hot Prospect Brands and Holiday Gift Giving
- Special Bonus Distribution: Wine Spectator Wine Experience

November: Sparkling Wine, Prosecco & Champagne

- Canadian Whisky Category Feature
- Sparkling Wine (including Prosecco and Champagne)
- Mixology: Liqueurs
- City Scope: St. Louis
- On-Premise Profile: Garces Restaurant Group
- Retailer Feature: Gordon's Fine Wines & Spirits
- Wine Files: South Africa
- Leaders Banquet Roundup
- Kosher Wines, Spirits & Beer

December: Blue Chip Brand Awards

- Imported Vodka Feature
- Cognac Category Feature
- Mead Category Story
- Mixology: High Proof Spirits
- On-Premise Profile: Koi Group
- On-Premise Profile: Neighborhood Restaurant Group
- NBWA Hot Brands Party
- Wine Files: Spain

Hot Themes for 2014...

On-Premise Player of the Year

The best restaurateur or bar owner is showcased in a feature story. Learn what has made them a success.

Leaders

Recognition of the best industry retailers in the country both in store and online.

Hot Brand Awards, Blue Chip Brands & Hot Prospects

These are the industry's most exciting and valued brands, quantified each year by Impact and published in Market Watch.

On-Premise & Off-Premise Profiles

A look at what your customers are doing with their stores and operations to maintain and enhance the customers' experience.

Appearing in every issue...

MRS Editorial

Letter from Marvin R. Shanken, the Chairman of M. Shanken Communications

Shop Window

News on expansion and innovative marketing from retail stores nationwide

Beer Watch

What's new and happening in the beer category

Through the Glass

News about retailers, on- and off-premise operators, supplier brands and more...

New Product Watch

Information on new products and how to get them

Second Tier

Keeping up with the changing distributor landscape

Nightclub & Bar Openings

The hottest openings of clubs and bars from around the country

First Birthdays

A look at brands after their first year on the market

Mixology

The latest cocktail trends

Restaurant Openings

The latest culinary openings, and what their beverage offerings look like

Bar Buzz

The latest bar trends, promotion, technology and more

News Watch

All the news that's fit to print

Events

Photographs and captions from the latest industry and celebrity events

Wine Files

A look at trends and innovation in the wine category

Cocktail Hour

A bar/bartender profile and the venue's signature drinks

2014 CLOSING DATES

January/February

Space Closing: Jan 2 Materials Due: Jan 6

March

Space Closing: Feb 3 Materials Due: Feb 6

April

Space Closing: March 4
Materials Due: March 6

May

Space Closing: April 8 Materials Due: April 10

June

Space Closing: May 6 Materials Due: May 9

July/August

Space Closing: June 17 Materials Due: June 20

September

Space Closing: Jul 30 Materials Due: Aug 4

Leaders

Space Closing: Aug 18 Materials Due: Aug 20

October

Space Closing: Sept 10 Materials Due: Sept 12

November

Space Closing: Oct 1
Materials Due: Oct 6

December

Space Closing: Oct 30 Materials Due: Nov 4



ADVERTISING INFORMATION 2014

General Information

| Frequency: | 11x |
|----------------------------|---------|
| Annual Subscription Price: | \$60 |
| Average Circulation: | 53,738 |
| BPA International: | 6/30/13 |

Advertising Rates

| Advertising Rates | | | | | | | | |
|-------------------|----------|----------|----------|----------|--|--|--|--|
| Frequency | 1X | 1X 4X | | 20X | | | | |
| Four Color | | | | | | | | |
| Full Page | \$16,865 | \$16,520 | \$16,010 | \$15,160 | | | | |
| 1/2 Page | \$10,115 | \$9,915 | \$9,610 | \$9,095 | | | | |
| 1/3 Page | \$6,740 | \$6,605 | \$6,400 | \$6,060 | | | | |
| Two Color | | | | | | | | |
| Full Page | \$15,425 | \$15,105 | \$14,660 | \$13,880 | | | | |
| 1/2 Page | \$9,255 | \$9,060 | \$8,790 | \$8,330 | | | | |
| 1/3 Page | \$6,170 | \$6,040 | \$5,860 | \$5,555 | | | | |
| Black & Whit | e | | | | | | | |
| Full Page | \$14,595 | \$14,305 | \$13,855 | \$13,115 | | | | |
| 1/2 Page | \$8,755 | \$8,585 | \$8,310 | \$7,865 | | | | |
| 1/3 Page | \$5,835 | \$5,720 | \$5,540 | \$5,250 | | | | |
| | | | | | | | | |

Leaders Ad: \$16,535 Net \$7,875 Net Regional Rate (minimum) On- or Off-Premise Ad: \$8,490 Net

- Rates for inserts, outserts and belly-bands available upon request.
- Agency commission: 15%

Special Positioning Premiums:

| Bleed | 15% |
|--------------------------------|-----|
| 2nd Cover/Page 1 (Spread Only) | 20% |
| 3rd Cover | 10% |
| 4th Cover | 25% |

Notes:

- An advertiser may change copy within a single issue. Net production charge: \$1,500
- Regional advertising information available upon request.

Discounts

Discounts apply to space run within one year of first insertion. Advertising from various divisions of the same company may be combined for discount purposes.

Advertisers appearing in *Market Watch, Wine Spectator, Food Arts,* and *Cigar Aficionado* will earn a frequency discount based upon the total combination of insertions in all publications.

Issuance and Closing Dates

Published 11 times a year, in January/February, March, April, May, June, July/August, September, October, November, December, and our annual Leaders edition.

Closing for insertion orders is approximately 6 weeks prior to cover date. Material is due approximately 5 weeks prior to cover date.

Send space reservations to:

Advertising Department Market Watch 387 Park Avenue South New York, NY 10016

Fax: (212) 779-3334



PRODUCTION SPECIFICATIONS

Printing

Web Offset (SWOP)
Binding: Perfect Bound

Publication Trim Size: 8 1/4" x 11"

Digital File SpecificationsPDF/X-1a

- PDF/X1a file (Only one ad per file)
- Images must be CMYK or Grayscale TIFF or EPS prepared for the SWOP3 color environment
- Total Area Coverage for CMYK color builds should not exceed 300%

Delivery of Material

Digital files uploaded to our ad portal http://mshanken.SendMyAd.com (uploading information available on site)

Advertising material will be retained for one year, unless return is specifically requested. M. Shanken Communications is not responsible for keeping material beyond one year.

Mechanical Specifications

Full Page:

| Trim | 8 ½1″ x 11″ |
|----------------|---------------------------------------|
| Bleed Size | 8 ½" x 11 ½" |
| Safety | 8" x 10 ³ / ₄ " |
| Non-Bleed Size | 7" x 10" |

^{*} All live matter must be 1/8" from trim on all sides

Spread:

| Trim | 16 ½" x 11" |
|-----------|--|
| Bleed | 17" x 11 ½" |
| Safety | 16" x 10 ³ / ₄ " |
| Non-Bleed | 14" x 10" |

^{* 1/4&}quot; gutter safety for spreads

Fractionals:

| 2/3 Vertical Non-Bleed | 4 1/4" x 9 3/4" |
|--|---|
| 2/3 Vertical Bleed | 5 ½" x 11 ½" |
| ¹ / ₂ pg. Vertical Non-Bleed | 3 ³ /8" x 9 ³ /4" |
| ¹ / ₂ pg. Vertical Bleed | 4" x 11 1/4" |
| $^{1}\!/_{2}$ pg. Horizontal Non-Bleed | 7 ½1″ x 5″ |
| ¹ / ₂ pg. Horizontal Bleed | 8 ½" x 5 ¾" |
| ¹ / ₃ pg. Square Non-Bleed | 4 ½" x 4 ½" |
| ¹ / ₃ pg. Square Bleed | 5 1/8" x 5 1/2" |
| ¹ / ₃ pg. Vertical Non-Bleed | 2 ¹ /4" x 9 ³ /4" |
| ¹ / ₃ pg. Vertical Bleed | 3" x 11 ½" |
| | |

Any ad less than a full page size that is not bordered may be enclosed with a hairline or 1 point rule at the discretion of the Production Department.

For Further Information

Go to mshanken.com. or contact:

Connie McGilvray cmcgilvray@mshanken.com TEL: 212-481-8610 x344

Carolyn Plouffé cplouffe@mshanken.com TEL: 212-481-8610 x365



2014 CALENDAR DATES

| ISSUE DATE | SPACE CLOSE | MATERIALS CLOSE | ISSUE LIVE DATE |
|------------|--------------------|--------------------|--------------------|
| Jan/Feb | January 2, 2014 | January 9, 2014 | January 24, 2014 |
| March | January 27, 2014 | February 12, 2014 | February 26, 2014 |
| April | February 19, 2014 | March 11, 2014 | March 24, 2014 |
| May | April 3, 2014 | April 16, 2014 | May 5, 2014 |
| June | May 2, 2014 | May 15, 2014 | June 2, 2014 |
| July/Aug | June 17, 2014 | June 27, 2014 | July 15, 2014 |
| September | July 25, 2014 | August 7, 2014 | August 22, 2014 |
| Leaders | August 13, 2014 | August 26, 2014 | September 11, 2014 |
| October | September 8, 2014 | September 19, 2014 | October 7, 2014 |
| November | September 26, 2014 | October 9, 2014 | October 24, 2014 |
| December | October 27, 2014 | November 7, 2014 | November 24, 2014 |

DIGITAL MEDIA RATES*

| Front Cover Video | \$6,000 net |
|-------------------|-------------|
| Run a Book Video | \$3,100 net |
| Pop-Up Text | \$900 net |

*Digital Media needs to run in conjunction with print advertising

For Further Information

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Carolyn Plouffé cplouffe@mshanken.com TEL: 212-481-8610 x365



RICH MEDIA FOR MARKET WATCH

Available formats

Animated GIF

Maximum file size: 250KB

Flash Animation

Format: Flash v5 - other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 2MB

Audio Files

Format: MP3 64-128kbps only - other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 1 MB

Video Files

Format: MPEG (MPG) only encoded using H264 compression mp4 codec at 640 x 380. No streaming.

Other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 3MB

Pop-Up Text Requirements

Flash Animation

Format: Flash v5 - other file formats will incur a file conversion fee of \$100 per file.

Maximum file size: 2MB

Submission

When submitting your files, please specify the following:

- Media type.
- Play option (auto-play or on-click).
- Dimension (H x W).
- Description of where media should be positioned.

For further information of file specifications, please consult http://www.zinio.com/specs



M. SHANKEN COMMUNICATIONS, INC. SECURE FTP INSTRUCTIONS

- Download the FileZilla 3.3.3 setup file from here: http://filezilla-project.org/download.php
- 2. Choose Windows, Mac, or Linux. Run the install, leave the default settings and click 'next' until you get to 'finish'. Then click 'finish' to launch FileZilla.
- 3. Click on 'File' then select 'Site Manager'.
- 4. Click on 'New Site' and name the site

'MShanken FTP', then fill out the following:

Host - ftp.mshanken.com

Port - 990

Server Type - FTPS - FTP over implicit TLS / SSL

Logon Type - Normal

User - 'ftpuser'

Password - 'mshanken123!'

Then click on 'Connect'

A certificate window will appear, check the box at the bottom that states 'always trust certificate in future sessions' then click on 'ok'

5. The FTP directories assigned to you will be located on the right and your desktop will be highlighted on the left. To download a file do the following:

Right click the file on the right hand side, then choose 'Download'. This will download the file to your desktop, if you are not sure where the file is you can double check by clicking on the 'Successful Transfers' tab at the bottom. You can also simply drag an item from the right hand side and drop it on the left hand side.

To upload a file do the following:

Right click the file on the left hand side, then choose 'Upload'. This will upload the file to the directory you are in on the right hand side. You can also upload a file by dragging it from the left hand side and drop it on the right hand side.

You can select multiple files to upload or download by choosing 'Add files to queue'



INSERTION ORDER

Signature: _____

Fax To: 212-779-3334 Date: ______ Sales Rep: ______ Advertiser: Brand Name: _____ Phone #: _____ Fax #: _____ **AD MATERIALS:** ☐ New ☐ Pick-up _____ **DELIVERY OF AD MATERIALS:** Digital files uploaded to our ad portal: http://mshanken.SendMyAd.com (uploading information available on site) **AD SIZE/ SPACE:** ☐ Spread \square 1/2 Page \square 1/3 Page Vertical \square 1/3 Page Square ☐ Full Page COLOR: 4 Color ☐ 2 Color ☐ B&W DIGITAL MEDIA: **ISSUE DATE(S):** ☐ March 2014 ☐ April 2014 ☐ June 2014 ☐ Jan./Feb. 2014 ☐ May 2014 ☐ July/Aug. 2014 ☐ Sept. 2014 ☐ Leaders 2014 ☐ Oct. 2014 ☐ Nov. 2014 ☐ Dec. 2014 COMMENTS: **BILL TO:** City: ______ State: _____ Zip: _____ Phone #: _____ Fax #: _____ Space Cost Per Insertion: Gross Net:



COPY AND CONTRACT REQUIREMENTS

- **1.** The acceptance or execution of an order is subject to Publisher's approval of copy, text, display and illustration.
- 2. All copy, text, display and illustration are published on the representation that the advertiser and the advertising agency are fully authorized and have secured proper written consent. The advertiser and the advertising agency agree to indemnify and save harmless the Publisher from any and all liability, loss and expense of any nature arising from such publication.
- 3. Any insertion of advertising made by the agency or advertiser represents an acceptance by both the agency and the advertiser of all the terms and conditions of the rate card applicable to the issue in which such insertion is to be published.
- **4.** All rates and units of space are subject to change on 30 days' notice.
- **5.** Orders for specific units of space and dates of insertions are necessary.
- Orders specifying positions are accepted on request basis only.
- 7. The Publisher assumes no responsibility for errors in key numbers or telephone numbers, or in the printing or insertion of numbers for inserted material.
- Orders that contain incorrect rates or conditions will be inserted and charged for at regularschedule rates. Such errors will be regarded as clerical.
- **9.** Conditional orders are not accepted by the Publisher.
- **10.** Cancellation or changes in orders not accepted after closing date.

- 11. All orders accepted by the Publisher are contingent upon acts of God, fires, accidents, strikes or other interruptions to production and/ or distribution of the same or different nature beyond his control.
- **12.** Rates charged and discounts allowed are subject to short rate at expiration of ad schedule.
- **13.** Publisher reserves the right to cancel the contract upon default in payment or breach of any provision herein, and all unpaid charges and short rates shall become immediately payable.
- 14. Publisher reserves the right to reject, exclude, or cancel any advertisement, insertion order, space reservation or position commitment at any time, for any reason, without liability, even if previously acknowledged or accepted.
- **15.** All advertisements must be clearly identified by the trademark or signature of the advertiser. Those which, in the judgment of the Publisher, look like editorial pages will be marked "Advertisement."
- **16.** The liability of the Publisher for any error for which he may be held legally responsible will not exceed the cost of the space occupied by the error. The Publisher will not, in any event, be liable for loss of income or profits or any consequential damages.
- 17. No conditions, printed or otherwise, appearing on contract orders or copy instructions that conflict with the Publisher's policies, listed on this rate card, will be binding on the Publisher.
- **18.** As used in this section, the term "Publisher" shall refer to M. Shanken Communications, Inc.



2014 Rate Card Effective January 2014

Trust the Experts:

Shanken News Daily is a mobile-friendly, daily email news service covering the spirits, wine and beer business. Each morning, the editors of Impact, the most trusted source for expert intelligence, releases important industry data on trends in the worldwide drinks market, including up-to-the-minute global news, essential data and trend information, interviews with key executives, in-depth new stories, and much more...

Targeted, Engaged Audience:

Targeted Audience: Shanken News Daily is read by the multi-billion-dollar beverage alcohol industry: Chain and Independent Retailers, Restaurateurs, Distributors and Sales Representatives, Suppliers, Media and other allied fields.

Engaged Audience: 38,000+ 100% opt-in subscribers who rely on *Shanken News Daily* each morning to keep current with industry news.

In a recent survey, here's what our readers had to say:

- Cutting-edge information, keep up the good news!
- Getting timely news that is impactful to my business is the main reason I read *Shanken News Daily*.
- Continue the great job, very informative. I read it daily.

Reach & Influence:

Advertising in *Shanken News Daily* puts your ad in front of the beverage alcohol decision makers.

Advertisement can include:

- Trade Tastings
- Brand Accolades
- Brand Messages
- Industry News
- New Product Launches Retailer/Restaurant
 - Retailer/Restaurant Programs

INTRODUCTORY ADVERTISING RATES (NET)

Frequency:

| 1 x | 6x 12x | | 24x | |
|------------|---------|---------|---------|--|
| \$4,000 | \$3,500 | \$3,000 | \$2,500 | |



RESERVE EARLY. LIMITED AVAILABILITY.

Don't Miss the Opportunity to Advertise to 38,000+ Opt-in Subscribers.



BUSINESS PUBLICATION CIRCULATION STATEMENT FOR THE 6 MONTH PERIOD ENDED JUNE 2013

No attempt has been made to rank the information contained in this report in order of importance, since BPA Worldwide believes this is a judgment, which must be made by the user of the report.

100 Beard Sawmill Road, Sixth Floor Shelton, CT USA 06484-6150 Phone: +1 203.447.2800 Fax: +1 203.447.2900 www.bpaww.com

About BPA Worldwide

A not-for-profit organization since 1931 and headquartered in Shelton, CT, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. The organization conducts 2,600+ audits for media brands in print, online/digital and live events. Additionally, under the iCompli brand, BPA documents compliance to defined standards including data protection, provides assurance of sustainability reporting, and verifies technology, service and privacy claims. BPA is supported by 2,700 advertiser and agency members.

Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.

MARKET WATCH

M. Shanken Communications Inc. 387 Park Avenue South New York, NY 10016

Tel. No.: (212) 684-4224 Fax No.: (212) 684-5424 Official Publication of: None

Established: 1981 Issues Per Year: 10

FIELD SERVED

MARKET WATCH serves on and off premise operators in the alcoholic beverage industry: independent and chain retail stores, independent and chain restaurants; independent and chain hotels/resorts, clubs (country, private, etc.); bars/taverns, distributors (beer, wine, liquor); and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are: owners, presidents, partners, food & beverage directors, general directors/managers, bar/beverage managers, store managers, purchasing agents/buyers, sales/marketing managers and other titled and non-titled personnel including company copies.

| AVERAGE NON-QUALIFIED CIRCULATION | | | | |
|---|--------|--|--|--|
| NON-QUALIFIED Not Included Elsewhere | Copies | | | |
| Other Paid Circulation | - | | | |
| Advertiser and Agency | 504 | | | |
| Rotated or Occasional | - | | | |
| Allocated for Trade Shows and Conventions | 560 | | | |
| Digital | - | | | |
| All Other | 2,641 | | | |
| TOTAL | 3,705 | | | |

| 1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD | | | | | | |
|--|-------------------------------|-------|--------------------|---------|----------------|-----|
| | Total Qualified | | Qualified Non-Paid | | Qualified Paid | |
| QUALIFIED CIRCULATION | Copies Percent Copies Percent | | Copies | Percent | | |
| Individual | 53,735 | 100.0 | 53,457 | 99.5 | 278 | 0.5 |
| Sponsored Individually Addressed | 1 | - | - | - | 1 | - |
| Membership Benefit | - | - | - | - | - | - |
| Multi-Copy Same Addressee | 2 | - | - | - | 2 | - |
| Single Copy Sales | - | - | - | - | - | - |
| TOTAL QUALIFIED CIRCULATION | 53,738 | 100.0 | 53,457 | 99.5 | 281 | 0.5 |

| 2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD | | | | | |
|---|--------------|----------------|----------------------------|--|--|
| 2013 Issue | Print (A) | Digital (B) | Unique Total Qualified* | | |
| January/February | 53,147 | 5,530 | 53,147 | | |
| March | 53,451 | 5,659 | 53,451 | | |
| April | 53,819 | 5,750 | 53,819 | | |
| May | 54,049 | 5,854 | 54,049 | | |
| June | 54,224 | 6,091 | 54,224 | | |

1

^{*}Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

| 3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2013 This issue is 0.7% or 389 copies above the average of the other 4 issues reported in Paragraph two. | | | | | | | | | | | | |
|---|-------------------------------|---------------------|--------------|----------------|------------------------------------|---------------------------------|-----------------------------------|------------------------------|-------------------|---------------------------------|---------------------------------|---|
| | | | | | | · | | CLASSIFICAT | ION BY TITLE | | | |
| BUSINESS AND INDUSTRY | UNIQUE TOTAL QUALIFIED* | PERCENT OF TOTAL | Print (A) | Digital (B) | Owners, Presidents, Partners | Food & Beverage Directors | General Directors/ Managers | Bar/ Beverage Managers | Store Managers | Purchasing Agents/ Buyers | Sales/ Marketing Managers | Other Titled and Non- Titled Personnel including Company Copies |
| Independent Retail Stores | 22,658 | 41.9 | 22,658 | 1,247 | 17,902 | 98 | 2,002 | 97 | 2,046 | 165 | 313 | 35 |
| Chain Retail Stores | 1,865 | 3.5 | 1,865 | 301 | 376 | 57 | 532 | 31 | 628 | 111 | 110 | 20 |
| Chain Restaurants | 1,664 | 3.1 | 1,664 | 285 | 484 | 166 | 630 | 72 | 217 | 41 | 36 | 18 |
| Chain Hotels/Resorts | 5,135 | 9.5 | 5,135 | 241 | 117 | 1,403 | 1,041 | 984 | 84 | 519 | 70 | 917 |
| Independent Restaurants | 13,075 | 24.2 | 13,075 | 1,667 | 8,833 | 679 | 2,371 | 425 | 457 | 113 | 137 | 60 |
| Independent Hotels/ Resorts _ | 2,296 | 4.2 | 2,296 | 320 | 631 | 642 | 643 | 118 | 76 | 96 | 75 | 15 |
| Clubs (Country, Private, etc.) | 1,729 | 3.2 | 1,729 | 249 | 487 | 351 | 594 | 98 | 75 | 63 | 50 | 11 |
| Bars/Taverns | 1,740 | 3.2 | 1,740 | 276 | 1,212 | 40 | 225 | 156 | 47 | 13 | 42 | 5 |
| Distributors (beer, wine, liquor) | 3,124 | 5.8 | 3,124 | 1,071 | 885 | 19 | 395 | 5 | 54 | 61 | 1,638 | 67 |
| Others Allied to the Field | 763 | 1.4 | 763 | 197 | 239 | 24 | 82 | 8 | 32 | 9 | 60 | 309 |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 54,049 | 100.0 | 54,049 | 5,854 | 31,166 | 3,479 | 8,515 | 1,994 | 3,716 | 1,191 | 2,531 | 1,457 |
| PERCENT | 100.0 | | 100.0 | 10.8 | 57.7 | 6.4 | 15.7 | 3.7 | 6.9 | 2.2 | 4.7 | 2.7 |

^{*}Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

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| 3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2013 | | | | | | | |
|--|--------|------------------|---------|--------|---------|--------------|---------|
| | | Qualified Within | ı | Print | Digital | Unique Total | |
| QUALIFICATION SOURCE | 1 Year | 2 Years | 3 Years | (A) | (B) | Qualified** | Percent |
| I. Direct Request: | 25,538 | 8,558 | 3,891 | 37,987 | 5,748 | 37,987 | 70.3 |
| II. Request from recipient's company: | 3,834 | 117 | - | 3,951 | 2 | 3,951 | 7.3 |
| III. Membership Benefit: | | | - | - | | - | |
| IV. Communication from recipient or recipient's company (other than request): | - | - | - | - | - | - | - |
| V. TOTAL - Sources other than above (listed alphabetically): | 11,982 | 129 | - | 12,111 | 104 | 12,111 | 22.4 |
| Association rosters and directories | 1 | - | - | - | - | - | - |
| *Business directories | 8,107 | - | - | 8,107 | - | 8,107 | 15.0 |
| Manufacturer's, distributor's, and wholesaler's lists | - | - | - | - | - | - | - |
| *Other sources | 3,875 | 129 | - | 4,004 | 104 | 4,004 | 7.4 |
| VI. Single Copy Sales: | • | • | - | - | • | - | - |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 41,354 | 8,804 | 3,891 | 54,049 | 5,854 | 54,049 | 100.0 |
| PERCENT | 76.5 | 16.3 | 7.2 | 100.0 | 10.8 | 100.0 | |

| 3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2013 | | | | | | |
|---|--------------|----------------|----------------------------|---------|--|--|
| MAILING ADDRESS | Print (A) | Digital (B) | Unique Total Qualified* | Percent | | |
| Individuals by name and title and/or function | 50,177 | 5,845 | 50,177 | 92.8 | | |
| Individuals by name only | 156 | 6 | 156 | 0.3 | | |
| Titles or functions only | 3,599 | - | 3,599 | 6.7 | | |
| Company names only | 113 | 3 | 113 | 0.2 | | |
| Multi-Copy Same Addressee copies | 4 | - | 4 | - | | |
| Single Copy Sales | - | - | - | - | | |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 54,049 | 5,854 | 54,049 | 100.0 | | |

^{*}Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

| 4. GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2013 | | | | | | | | |
|---|--------------|----------------|----------------------------|---------|----|--|--|--|
| State | Print (A) | Digital (B) | Unique Total Qualified* | Percent | | | | |
| Maine | 200 | 20 | 200 | | ıF | | | |
| New Hampshire | 239 | 23 | 239 | | | | | |
| Vermont | 181 | 23 | 181 | | | | | |
| Massachusetts | 2,240 | 227 | 2,240 | | | | | |
| Rhode Island | 399 | 44 | 399 | | ıF | | | |
| Connecticut | 1,213 | 113 | 1,213 | | ı | | | |
| NEW ENGLAND | 4,472 | 450 | 4,472 | 8.3 | 1 | | | |
| New York | 4,815 | 600 | 4,815 | | | | | |
| New Jersey | 2,179 | 229 | 2,179 | | | | | |
| Pennsylvania | 2,410 | 191 | 2,410 | | ıF | | | |
| MIDDLE ATLANTIC | 9,404 | 1,020 | 9,404 | 17.4 | ıF | | | |
| Ohio | 1,563 | 167 | 1,563 | | | | | |
| Indiana | 1,075 | 112 | 1,075 | | | | | |
| Illinois | 2,601 | 315 | 2,601 | | | | | |
| Michigan | 2,299 | 159 | 2,299 | | | | | |
| Wisconsin | 1,121 | 127 | 1,121 | | | | | |
| EAST NO. CENTRAL | 8,659 | 880 | 8,659 | 16.0 | 1 | | | |
| Minnesota | 1,301 | 97 | 1,301 | | ١L | | | |
| lowa | 319 | 40 | 319 | | ١L | | | |
| Missouri | 832 | 87 | 832 | | ıF | | | |
| North Dakota | 178 | 16 | 178 | | | | | |
| South Dakota | 120 | 6 | 120 | | | | | |
| Nebraska | 273 | 21 | 273 | | | | | |
| Kansas | 640 | 34 | 640 | | ΙL | | | |
| WEST NO. CENTRAL | 3,663 | 301 | 3,663 | 6.8 | ıL | | | |
| Delaware | 263 | 26 | 263 | | ıL | | | |
| Maryland | 1,478 | 147 | 1,478 | | | | | |
| Washington, DC | 341 | 29 | 341 | | | | | |
| Virginia | 1,056 | 137 | 1,056 | | | | | |
| West Virginia | 138 | 19 | 138 | | | | | |
| North Carolina | 1,017 | 130 | 1,017 | | ١L | | | |
| South Carolina | 777 | 69 | 777 | | ıſ | | | |
| Georgia | 1,473 | 183 | 1,473 | | ıI | | | |
| Florida | 3,331 | 476 | 3,331 | | ıI | | | |
| SOUTH ATLANTIC | 9,874 | 1,216 | 9,874 | 18.3 | | | | |

| State | Print (A) | Digital (B) | Unique Total Qualified* | Percent |
|---|--------------|----------------|----------------------------|---------|
| Kentucky | 612 | 63 | 612 | |
| Tennessee | 832 | 74 | 832 | |
| Alabama | 433 | 39 | 433 | |
| Mississippi | 339 | 30 | 339 | |
| EAST SO. CENTRAL | 2,216 | 206 | 2,216 | 4.1 |
| Arkansas | 447 | 26 | 447 | |
| Louisiana | 380 | 53 | 380 | |
| Oklahoma | 528 | 36 | 528 | |
| Texas | 2,715 | 313 | 2,715 | |
| WEST SO. CENTRAL | 4,070 | 428 | 4,070 | 7.5 |
| Montana | 171 | 17 | 171 | |
| ldaho | 144 | 19 | 144 | |
| Wyoming | 151 | 9 | 151 | |
| Colorado | 1,597 | 129 | 1,597 | |
| New Mexico | 176 | 21 | 176 | |
| Arizona | 783 | 98 | 783 | |
| Utah | 169 | 16 | 169 | |
| Nevada | 395 | 72 | 395 | |
| MOUNTAIN | 3,586 | 381 | 3,586 | 6.6 |
| Alaska | 140 | 13 | 140 | |
| Washington | 626 | 93 | 626 | |
| Oregon | 493 | 56 | 493 | |
| California | 6,252 | 694 | 6,252 | |
| Hawaii | 324 | 50 | 324 | |
| PACIFIC | 7,835 | 906 | 7,835 | 14.5 |
| UNITED STATES | 53,779 | 5,788 | 53,779 | 99.5 |
| U.S. Territories | 209 | 57 | 209 | |
| Canada | 20 | 2 | 20 | |
| Mexico | 5 | 2 | 5 | |
| Other International | 32 | 4 | 32 | |
| APO/FPO | 4 | 1 | 4 | |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 54,049 | 5,854 | 54,049 | 100.0 |

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^{*}See Additional Data
**Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

^{*}Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

| AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS | | | | | | | |
|---|----------------------------|---------------------------|----------------------------|---------------------------|----------------------------|----------------------------|--|
| | Audited Data | Audited Data | Audited Data | Audited Data | Audited Data | Circulation Claim | |
| 6-Month Period Ended: | July - December 2010 | January - June 2011 | July - December 2011 | January - June 2012 | July - December 2012 | January - June 2013* | |
| Unique Total Audit Average Qualified*** | 53,652 | 52,722 | 53,118 | 53,324 | 53,484 | 53,738 | |
| Unique Qualified Non-Paid Total*** | 53,322 | 52,377 | 52,802 | 53,015 | 53,193 | 53,457 | |
| Print Version | 53,322 | 52,377 | 52,802 | 53,015 | 53,193 | 53,457 | |
| Digital Version | - | • | - | - | 4,378 | 5,751 | |
| Unique Qualified Paid Total*** | 330 | 345 | 316 | 309 | 291 | 281 | |
| Print Version | 330 | 345 | 316 | 309 | 291 | 281 | |
| Digital Version | - | - | - | - | 9 | 26 | |
| Post Expire Copies included in Total Qualified Circulation | **NC | **NC | **NC | **NC | **NC | **NC | |
| Average Annual Order Price | \$62.60 | \$60.70 | \$60.20 | \$60.80 | \$60.70 | \$60.30 | |

*NOTE: January - June 2013 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed. **NC = None Claimed.

^{***}Unique Total Qualified represents unique recipients, not the sum of Print and Digital.

| 1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD – PRINT | | | | | | | | |
|--|-------------------|-------|--------------------|---------|----------------|---------|--|--|
| | Total Qualified | | Qualified Non-Paid | | Qualified Paid | | | |
| QUALIFIED CIRCULATION | Copies Percent Co | | Copies | Percent | Copies | Percent | | |
| Individual | 53,735 | 100.0 | 53,457 | 99.5 | 278 | 0.5 | | |
| Sponsored Individually Addressed _ | 1 | - | - | - | 1 | - | | |
| Membership Benefit | - | - | - | - | - | - | | |
| Multi-Copy Same Addressee | 2 | - | - | - | 2 | - | | |
| Single Copy Sales | - | - | - | - | - | - | | |
| TOTAL QUALIFIED CIRCULATION | 53,738 | 100.0 | 53,457 | 99.5 | 281 | 0.5 | | |

| 1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD – DIGITAL | | | | | | | |
|--|-----------------|---------|--------------------|---------|----------------|---------|--|
| | Total Qualified | | Qualified Non-Paid | | Qualified Paid | | |
| QUALIFIED CIRCULATION | Copies | Percent | Copies | Percent | Copies | Percent | |
| Individual | 5,777 | 100.0 | 5,751 | 99.5 | 26 | 0.5 | |
| Sponsored Individually Addressed _ | - | - | - | - | - | - | |
| Membership Benefit | - | - | - | - | - | - | |
| Multi-Copy Same Addressee | - | - | - | - | - | - | |
| Single Copy Sales | - | - | - | - | - | - | |
| TOTAL QUALIFIED CIRCULATION | 5,777 | 100.0 | 5,751 | 99.5 | 26 | 0.5 | |

| 1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD – BOTH PRINT & DIGITAL | | | | | | | | |
|---|-----------------|---------|--------------------|---------|----------------|---------|--|--|
| | Total Qualified | | Qualified Non-Paid | | Qualified Paid | | | |
| QUALIFIED CIRCULATION | Copies | Percent | Copies | Percent | Copies | Percent | | |
| Individual | 5,777 | 100.0 | 5,751 | 99.5 | 26 | 0.5 | | |
| Sponsored Individually Addressed _ | - | - | - | - | - | - | | |
| Membership Benefit | - | - | - | - | - | - | | |
| Multi-Copy Same Addressee | - | - | - | - | - | - | | |
| Single Copy Sales | - | - | - | - | - | - | | |
| TOTAL QUALIFIED CIRCULATION | 5,777 | 100.0 | 5,751 | 99.5 | 26 | 0.5 | | |

ADDITIONAL DATA

METHOD OF DISTRIBUTION:All qualified circulation conforms to the field served and definition of recipient's qualification, as reported. Print copies are distributed via postal services or other carriers. Recipients of the digital version are notified via email when the version is

STATEMENT OF CONTENT PLATFORM:Editorial Replica – If a print edition exists, editorial and design are unchanged from the original print edition. Each issue's content and design are identical to the original edition. Apart from minor updates, the content cannot change once the issue is made

PARAGRAPH 3b:

Business Directories includes 1 source of circulation for a quantity of 8,107 copies or

15.0%, including Dunn and Bradstreet.

Other Sources include 1 source of circulation for a quantity of 4,004 copies or 7.4%.

| PUBLISHER'S AFFIDAVIT | | |
|---|---------------------------|---------------|
| We hereby make oath and say that all data set forth in this statement are true. | Date signed | July 25, 2013 |
| Marvin R. Shanken, President | State | New York |
| Laura Zandi, Senior Vice President/Circulation | Cate | New York |
| (At least one of the above signatures must be that of an officer of the publishing company or its | County | New York |
| authorized representative.) | Received by BPA Worldwide | July 25, 2013 |
| IMPORTANT NOTE: | , | 1 |
| This unaudited circulation statement has been checked against the previous audit report. | Туре | PD |
| It will be included in the annual audit made by BPA Worldwide. | ID Number | M170P0J3 |