

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 50,000+ 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 than 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 50,000 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 50,000+ 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.

Not to be missed...

January/February: On-Premise Player of the Year

- Spirits Category Feature: American Brandy
- Spirits Category Feature: Upscale Rums
- Mixology: Winter Cocktails
- Wine Feature: Australia
- On-Premise Player of the Year: Fleming's Wine Bar
- On-Premise Profile: Innovative Dining Group
- Retailer Profile: Winooski's Beverage Warehouse
- Craft Profile: Revolution Brewing
- Beer Feature: Scaling Back On Craft
- Wine Sense: New Jersey Wines
- Bar Talk: Quince In Cocktails
- Beer Buzz: Beer Finder Apps
- Crystal Ball: Top trends for 2018
- Supplier Profile: Heaven Hill
- Somm Spotlight

March: Vodka

- Spirits Category Feature: Vodka
- Mixology: Aged Whiskies in Cocktails (Bourbon and Scotch)
- Wine Feature: California's Red Blends
- On-Premise Profile: 4 Star Restaurant Group
- Retailer Profile: Jensen's Liquors, Miami
- Craft Spirits Profile: Kings County Distillery
- Craft Brewer Profile: Lagunitas
- Beer Feature: The New National Player
- Beer Feature: MillerCoors's Craft Play
- Wine Sense: Canned Wines
- Bar Talk: Bone Broth Cocktails
- Beer Buzz: Beer's Homage To Classic Cocktails
- Supplier Profile: Ste. Michelle Wine Estates
- Cider Feature
- **Special Bonus Distribution: Impact Marketing Seminar**

April: Spirit & Wine Hot Brand Awards

- Spirits and Wine Hot Brand Awards
- Spirits Category Feature: Mezcal
- Mixology: Themed Cocktails
- Wine Feature: Argentina
- Wine Feature: Canned Wine
- On-Premise Profile: Fine Dining Restaurants Group
- Retailer Feature: Bayway World of Liquors
- Craft Spirits Profile: Berkshire Mountain Distillers
- Craft Beer Profile: Troegs Brewing, Pennsylvania
- Beer Feature: Canned Beer's Boom Continues
- Wine Sense: Intrinsic
- Bar Talk: Aloe and Eucalyptus in Cocktails
- Feature: Chicago
- Supplier Profile: Trinchero
- **Special Bonus Distribution: Wine & Spirits Wholesalers of America**

May: Control States/NABCA

- Spirits Category Feature: Rum
- Spirits Category Feature: World Whiskies
- Mixology: Tequila
- Wine Feature: California's Whites
- Wine Feature: The Imported Wine Market
- On-Premise Profile: Four Corners Tavern Group
- Retailer Feature: Garfield's Beverage Warehouse, Chicago
- Craft Spirits Profile: WhistlePig
- Craft Brewer Profile: Avery Brewing
- Beer Feature: Newly National Players
- Wine Sense: Texas Wines
- Bar Talk: Kombucha Cocktails
- Beer Buzz: Crawlerys
- Control State Review
- Smaller Control States Profile
- Cocktail Hour: Nico de Soto of Mace, New York City
- **Special Bonus Distribution: National Alcohol Beverage Control Association & National Restaurant Association**

June

- Spirits Feature: Gin
- Spirits Feature: Coffee-Infused Products
- Mixology: Vodka
- Wine Feature: Rosé, including French and non-French
- Wine Feature: Sustainability in California
- On-Premise Profile: TBD
- Retailer Profile: Wine Gallery, Massachusetts
- Craft Spirits Profile: Balcones
- Craft Brewer Profile: SixPoint Brewing
- Beer Feature: On-Premise Strategies
- Wine Sense: Tap Wines in Kegs
- Bar Talk: Candy In Cocktails
- Beer Buzz: Professional Pourers
- Hot Brands Party Roundup
- Bardstown Bourbon Company
- Supplier Profile: Guarachi Wine Partners

July/August: Tequila

- Spirits Category Feature: Tequila
- Mixology: Hottest Summer Cocktails
- Wine Feature: Chile
- On-Premise Profile: Local 8 Restaurant Group
- Retailer Feature: Nick's Liquors, Indiana
- Craft Spirits Profile: Wyoming Whiskey
- Craft Brewer Profile: Bear Republic
- Wine Sense
- Beer Feature: Alcoholic Seltzers
- Bar Talk: Seaweed in Cocktails
- Supplier Profile: Winebow
- **Special Advertorial Section: Summer Cocktails**
- **Special Bonus Distribution: Tales of the Cocktail**

September: Whiskey

- Spirits Category Feature: Bourbon
- Spirits Category Feature: Irish Whiskey
- Mixology: Sherry In Cocktails
- Wine Feature: New Zealand
- On-Premise Profile: TBD
- Retailer Profile: Liquor Depot USA, Texas
- Retailer Feature: Craft Beer Cellar
- Craft Spirits Profile: Samson & Surrey
- Craft Spirits Profile: Clear Creek
- Craft Brewer Profile: Abita New Orleans
- Beer "Hot Brand Awards"
- Beer Wholesaler of the Year
- Wine Supplier Profile: Vine Street Importers
- Bar Talk: Lesser-Known Mexican and Agave Distillates
- **Special Bonus Distribution: National Beer Wholesalers Association**

Leaders: Annual Retail Awards

- 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: Spirits & Wine Hot Prospect Brand Awards

- Spirits & Wine Hot Prospect Brand Awards
- Spirits Category Feature: Blended Scotch Whisky
- Spirits Category Feature: Single Malt Scotch Whisky
- Mixology: Health-Conscious Cocktails
- Wine Feature: Port
- Wine Feature: California Zinfandel
- On-Premise Profile: Union Square Group's Spirits Program
- Retailer Profile: Wine World, Florida
- Craft Spirits Feature: Woodinville
- Wine Supplier Profile: Old Bridge Cellars
- Craft Brewer Profile: Green Flash
- Supplier Profile: Fifth Generation Inc.
- Leaders Roundup
- Bar Talk: Ride Share and the Bar
- **Special Bonus Distribution: Wine Spectator Wine Experience**

November: Holidays

- Spirits Category Feature: Canadian Whisky
- Spirits Category Feature: Liqueurs
- Mixology: Bourbon
- Wine Feature: Oregon
- Wine Feature: Uruguay
- On-Premise Feature: Top Cocktail Lists In National Accounts
- Retailer Feature: Speakeasy Liquors
- Craft Brewer Profile: Surly Brewing
- Craft Spirits Profile: Copper & Kings
- Beer Feature: Session Beers
- Wine Sense
- Outlook for Holiday Products
- NBWA Roundup

December: Blue Chip Brand Awards

- Blue Chip Brand Awards
- Spirits Category Feature: Cognac
- Spirits Category Feature: Imported Vodka
- Mixology: Mezcal
- Wine Feature: Bordeaux
- Wine Feature: California Sparkling Wine
- On-Premise Profile: Foodshed, Baltimore
- Retailer Profile: Broudy's Liquors, Jacksonville
- Craft Spirits Profile: Stranahan's
- Craft Brewer Profile: 21st Amendment
- Beer Feature: On-Premise Strategies
- Bar Talk:

Hot Themes for 2018...

On-Premise Player of the Year

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

Sommelier Spotlight

A profile of a notable sommelier and details about his or her wine program

Bar Talk

The latest bar trends, promotion, technology and more

Show Window

News on expansion and innovative marketing from retail stores nationwide

Nightclub & Bar Openings

The hottest openings of clubs and bars around the country

News

All the news that's fit to print

Beer Buzz

What's new and happening in the beer category

Brand Watch

An in depth look at the performance of notable brands in the market

Events

Photographs and captions from the latest industry and celebrity events

Through the Glass

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

Mixology

The latest cocktail trends

Wine Features

A look at the trends and innovation in the wine category

New Products

Information on the new products and how to get them

Restaurant Openings

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

Cocktail Hour

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

2018 CLOSING DATES

January/February

Space Closing: Jan 8
Materials Due: Jan 12

March

Space Closing: Feb 1
Materials Due: Feb 5

April

Space Closing: March 9
Materials Due: March 14

May

Space Closing: April 5
Materials Due: April 10

June

Space Closing: May 3
Materials Due: May 8

July/August

Space Closing: June 14
Materials Due: June 19

September

Space Close: Aug 9
Material Close: Aug 14

Leaders

Space Close Aug 16
Material Close: Aug 21

October

Space Closing: Sept 7
Materials Due: Sept 12

November

Space Closing: Oct 8
Materials Due: Oct 11

December

Space Closing: Nov 5
Materials Due: Nov 8

ADVERTISING INFORMATION 2018

General Information

Frequency: 11x
 Annual Subscription Price: \$60
 Average Circulation: 50,382
 BPA International: 6/30/17

Advertising Rates

Frequency **1X** **4X** **10X** **20X**

Four Color

| | | | | |
|-----------|----------|----------|----------|----------|
| Full page | \$18,980 | \$18,590 | \$18,020 | \$17,065 |
| 1/2 Page | \$11,355 | \$11,155 | \$10,815 | \$10,240 |
| 1/3 Page | \$7,550 | \$7,425 | \$7,215 | \$6,845 |

Two Color

| | | | | |
|-----------|----------|----------|----------|----------|
| Full page | \$17,360 | \$17,000 | \$16,500 | \$15,620 |
| 1/2 Page | \$10,420 | \$10,195 | \$9,895 | \$9,375 |
| 1/3 Page | \$6,940 | \$6,795 | \$6,590 | \$6,245 |

Black & White

| | | | | |
|-----------|----------|----------|----------|----------|
| Full page | \$16,430 | \$16,100 | \$15,595 | \$14,760 |
| 1/2 Page | \$9,855 | \$9,665 | \$9,350 | \$8,860 |
| 1/3 Page | \$6,565 | \$6,430 | \$6,230 | \$5,900 |

Following in Net:

| | |
|--------------------|----------|
| Leaders: | \$18,970 |
| Regional: | \$8,865 |
| On or off premise: | \$9,555 |

- 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* 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
 825 Eighth Avenue, 33rd Floor
 New York, NY 10019
 Fax: (212) 937-4677

PRODUCTION SPECIFICATIONS

Printing

Web Offset (SWOP)

Binding: Perfect Bound

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

Digital File Specifications

PDF/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 1/4" x 11" |
| Bleed Size | 8 1/2" x 11 1/4" |
| 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 1/2" x 11" |
| Bleed | 17" x 11 1/4" |
| Safety | 16" x 10 3/4" |
| Non-Bleed | 14" x 10" |

**1/4" gutter safety for spreads*

Fractionals:

| | |
|------------------------------|------------------|
| 2/3 Vertical Non-Bleed | 4 1/4" x 9 3/4" |
| 2/3 Vertical Bleed | 5 1/8" x 11 1/4" |
| 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 1/4" x 5" |
| 1/2 pg. Horizontal Bleed | 8 1/2" x 5 3/4" |
| 1/3 pg. Square Non-Bleed | 4 1/2" x 4 1/2" |
| 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 1/4" |

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

Jenny Jaikaran
jjaikaran@mshanken.com
TEL: 212-481-8610 x335

MARKET WATCH

MARKET INTELLIGENCE ON WINE, SPIRITS AND BEER

DIGITAL EDITION

2018 CALENDAR DATES

| ISSUE DATE | SPACE CLOSE | MATERIALS CLOSE | ISSUE LIVE DATE |
|------------|-------------|-----------------|-----------------|
| Jan/Feb | January 8 | January 17 | February 8 |
| March | February 1 | February 9 | March 6 |
| April | March 9 | March 16 | April 9 |
| May | April 5 | April 13 | May 9 |
| June | May 3 | May 11 | June 8 |
| July/Aug | June 14 | June 22 | July 20 |
| September | August 9 | August 17 | September 17 |
| Leaders | August 16 | August 24 | October 2 |
| October | September 7 | September 14 | October 15 |
| November | October 8 | October 17 | November 9 |
| December | December 5 | November 14 | December 11 |

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

Go to mshanken.com, or contact:

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

Jenny Jaikaran
jjaikaran@mshanken.com
TEL: 212-481-8610 x 335

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

1. 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

Fax To: 212-937-4677

Date: _____ Sales Rep: _____

Advertiser: _____

Brand Name: _____

AdTitle: _____

Address: _____

City: _____ State: _____ Zip: _____

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 ☐ Full Page ☐ 1/2 Page ☐ 1/3 Page Vertical ☐ 1/3 Page Square

COLOR:

☐ 4 Color ☐ 2 Color ☐ B&W

DIGITAL MEDIA: _____

ISSUE DATE(S):

☐ Jan./Feb. 2018 ☐ March 2018 ☐ April 2018 ☐ May 2018 ☐ June 2018
☐ July/Aug. 2018 ☐ Sept. 2018 ☐ Leaders 2018 ☐ Oct. 2018 ☐ Nov. 2018 ☐ Dec. 2018

COMMENTS: _____

BILL TO:

Address: _____

City: _____ State: _____ Zip: _____

Phone #: _____ Fax #: _____

Space Cost Per Insertion: Gross _____ Net: _____

Signature: _____

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.
6. 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.
8. Orders that contain incorrect rates or conditions will be inserted and charged for at regular-schedule 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.

MARKET WATCH

BRAND REPORT FOR THE 6 MONTH PERIOD ENDED JUNE 2017



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.

M. Shanken Communications Inc.
825 Eighth Avenue, 33rd Floor
New York, NY 10019
Tel. No.: (212) 684-4224
Fax No.: (212) 247-3896
www.marketwatchmag.com

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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.

CHANNELS

MARKET WATCH MAGAZINE



5 Issues in the period
50,382 average circulation

EXECUTIVE SUMMARY

Below are the Average contacts per occurrence, including frequency per period reported

| | Non-Paid | Paid | Average |
|--|----------|------|---------|
| MARKET WATCH MAGAZINE Unique Total* (5 issues in the period) | 50,316 | 66 | 50,382 |
| a. Print | 49,853 | 64 | 49,917 |
| b. Digital | 10,503 | 26 | 10,529 |
| 1. Requested | 10,503 | 26 | 10,529 |
| 2. Non-Requested | - | - | - |

*Unique Total represents unique recipients, not the sum of Print and Digital

AVERAGE NON-QUALIFIED CIRCULATION

| NON-QUALIFIED Not Included Elsewhere | Copies |
|--|--------------|
| Other Paid Circulation | 188 |
| Advertiser and Agency | 818 |
| Allocated for Trade Shows and Conventions | 655 |
| All Other | 1,223 |
| TOTAL | 2,884 |

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE PERIOD

| QUALIFIED CIRCULATION | Total Qualified | | Qualified Non-Paid | | Qualified Paid | |
|--|-----------------|--------------|--------------------|-------------|----------------|------------|
| | Copies | Percent | Copies | Percent | Copies | Percent |
| Individual | 50,382 | 100.0 | 50,316 | 99.9 | 66 | 0.1 |
| Sponsored Individually Addressed | - | - | - | - | - | - |
| Membership Benefit | - | - | - | - | - | - |
| Multi-Copy Same Addressee | - | - | - | - | - | - |
| Single Copy Sales | - | - | - | - | - | - |
| TOTAL QUALIFIED CIRCULATION | 50,382 | 100.0 | 50,316 | 99.9 | 66 | 0.1 |

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

| 2017 Issue | Print | Digital | Unique Total Qualified* |
|------------------|--------|---------|----------------------------|
| January/February | 50,238 | 10,701 | 50,701 |
| March | 49,934 | 10,691 | 50,396 |
| April | 49,860 | 10,458 | 50,329 |
| May | 49,800 | 10,439 | 50,265 |
| June | 49,751 | 10,357 | 50,217 |

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

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017 This issue is 0.3% or 146 copies below the average of the other 4 issues reported in Paragraph 2.

| CLASSIFICATION BY TITLE | | | | | | | | | | | | |
|--|-------------------------------|---------------------|---------------|---------------|------------------------------------|---------------------------------|-----------------------------------|-------------------------------|-------------------|---------------------------------|---------------------------------|--|
| BUSINESS AND INDUSTRY | UNIQUE TOTAL QUALIFIED* | PERCENT OF TOTAL | Print | Digital | Owners, Presidents, Partners | Food & Beverage Directors | General Directors/ Managers | Bar/Bever- age Managers | Store Managers | Purchasing Agents/ Buyers | Sales/ Marketing Managers | Other Titled and Non-Titled Personnel including Company Copies |
| Independent Retail Stores | 19,819 | 39.4 | 19,783 | 1,845 | 15,486 | 92 | 1,525 | 114 | 1,930 | 218 | 402 | 52 |
| Chain Retail Stores | 1,948 | 3.9 | 1,928 | 492 | 318 | 49 | 530 | 78 | 635 | 123 | 185 | 30 |
| Chain Restaurants | 1,302 | 2.6 | 1,297 | 281 | 350 | 135 | 455 | 81 | 207 | 26 | 41 | 7 |
| Chain Hotels/Resorts | 5,919 | 11.8 | 5,910 | 218 | 72 | 1,615 | 1,081 | 1,206 | 1,037 | 698 | 202 | 8 |
| Independent Restaurants | 8,537 | 17.0 | 8,505 | 1,602 | 5,509 | 470 | 1,556 | 381 | 377 | 72 | 136 | 36 |
| Independent Hotels/ Resorts | 1,815 | 3.6 | 1,799 | 354 | 420 | 487 | 541 | 115 | 69 | 72 | 91 | 20 |
| Clubs (Country, Private, etc.) | 1,495 | 3.0 | 1,483 | 350 | 414 | 283 | 514 | 120 | 58 | 42 | 45 | 19 |
| Bars/Taverns | 1,826 | 3.6 | 1,820 | 449 | 1,231 | 56 | 242 | 168 | 51 | 13 | 57 | 8 |
| Distributors (beer, wine, liquor) | 6,873 | 13.7 | 6,548 | 4,429 | 1,624 | 64 | 1,249 | 33 | 69 | 91 | 3,604 | 139 |
| Others Allied to the Field | 731 | 1.4 | 727 | 419 | 352 | 19 | 94 | 4 | 10 | 13 | 128 | 111 |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 50,265 | 100.0 | 49,800 | 10,439 | 25,776 | 3,270 | 7,787 | 2,300 | 4,443 | 1,368 | 4,891 | 430 |
| PERCENT | 100.0 | | 99.1 | 20.8 | 51.3 | 6.5 | 15.5 | 4.6 | 8.8 | 2.7 | 9.7 | 0.9 |

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

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

| QUALIFICATION SOURCE | Qualified Within | | | Print | Digital | Unique Total Qualified** | Percent |
|--|------------------|--------------|--------------|---------------|---------------|-----------------------------|--------------|
| | 1 Year | 2 Years | 3 Years | | | | |
| I. Direct Request: | 25,534 | 7,633 | 4,031 | 36,733 | 10,417 | 37,198 | 74.0 |
| II. Request from recipient's company: | 4,753 | - | - | 4,753 | 22 | 4,753 | 9.4 |
| III. Membership Benefit: | - | - | - | - | - | - | - |
| IV. Communication from recipient or recipient's company (other than request): | - | - | - | - | - | - | - |
| V. TOTAL - Sources other than above (listed alphabetically): | 7,818 | - | 496 | 8,314 | - | 8,314 | 16.6 |
| Association rosters and directories | - | - | - | - | - | - | - |
| *Business directories | 7,818 | - | - | 7,818 | - | 7,818 | 15.6 |
| Manufacturer's, distributor's, and wholesaler's lists | - | - | - | - | - | - | - |
| *Other sources | - | - | 496 | 496 | - | 496 | 1.0 |
| VI. Single Copy Sales: | - | - | - | - | - | - | - |
| UNIQUE TOTAL QUALIFIED CIRCULATION** | 38,105 | 7,633 | 4,527 | 49,800 | 10,439 | 50,265 | 100.0 |
| PERCENT | 75.8 | 15.2 | 9.0 | 99.0 | 20.7 | 100.0 | |

*See Additional Data

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

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

| MAILING ADDRESS | Print | Digital | Unique Total Qualified* | Percent |
|---|---------------|---------------|-------------------------|--------------|
| Individuals by name and title and/or function | 44,947 | 10,418 | 45,412 | 90.3 |
| Individuals by name only | 22 | 13 | 22 | - |
| Titles or functions only | 4,816 | 7 | 4,816 | 9.7 |
| Company names only | 15 | 1 | 15 | - |
| Multi-Copy Same Addressee copies | - | - | - | - |
| Single Copy Sales | - | - | - | - |
| UNIQUE TOTAL QUALIFIED CIRCULATION* | 49,800 | 10,439 | 50,265 | 100.0 |

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

| 6-Month Period Ended: | Audited Data July – December 2014 | Audited Data January – June 2015 | Audited Data July – December 2015 | Audited Data January – June 2016 | Audited Data July – December 2016 | Circulation Claim January – June 2017* |
|---|---|--|---|--|---|--|
| | | | | | | |
| Unique Total Audit Average Qualified***: | 52,216 | 52,787 | 53,334 | 53,388 | 52,019 | 50,382 |
| Unique Qualified Non-Paid***: | 51,766 | 52,200 | 52,934 | 53,036 | 51,844 | 50,316 |
| Print: | 51,759 | 52,190 | 52,882 | 52,921 | 51,547 | 49,853 |
| Digital: | 5,514 | 6,459 | 8,336 | 8,897 | 9,838 | 10,503 |
| Unique Qualified Paid***: | 450 | 587 | 400 | 352 | 175 | 66 |
| Print: | 450 | 587 | 399 | 350 | 174 | 64 |
| Digital: | 205 | 239 | 181 | 162 | 90 | 26 |
| Post Expire Copies included in Total Qualified Circulation: | **NC | **NC | **NC | **NC | **NC | **NC |
| Average Annual Order Price: | \$53.30 | \$60.40 | \$56.99 | \$62.49 | \$63.88 | \$59.00 |

***NOTE: January – June 2017 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.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

| State | Total Qualified | Percent | State | Total Qualified | Percent |
|------------------|-----------------|---------|------------------------------------|-----------------|--------------|
| Maine | 183 | | Kentucky | 614 | |
| New Hampshire | 199 | | Tennessee | 838 | |
| Vermont | 152 | | Alabama | 388 | |
| Massachusetts | 1,881 | | Mississippi | 309 | |
| Rhode Island | 346 | | EAST SO. CENTRAL | 2,149 | 4.3 |
| Connecticut | 1,087 | | Arkansas | 438 | |
| NEW ENGLAND | 3,848 | 7.7 | Louisiana | 406 | |
| New York | 4,516 | | Oklahoma | 487 | |
| New Jersey | 1,912 | | Texas | 2,534 | |
| Pennsylvania | 2,025 | | WEST SO. CENTRAL | 3,865 | 7.7 |
| MIDDLE ATLANTIC | 8,453 | 16.8 | Montana | 170 | |
| Ohio | 1,392 | | Idaho | 117 | |
| Indiana | 1,047 | | Wyoming | 135 | |
| Illinois | 2,481 | | Colorado | 1,458 | |
| Michigan | 1,921 | | New Mexico | 185 | |
| Wisconsin | 1,002 | | Arizona | 743 | |
| EAST NO. CENTRAL | 7,843 | 15.6 | Utah | 142 | |
| Minnesota | 1,294 | | Nevada | 388 | |
| Iowa | 307 | | MOUNTAIN | 3,338 | 6.6 |
| Missouri | 694 | | Alaska | 128 | |
| North Dakota | 182 | | Washington | 697 | |
| South Dakota | 109 | | Oregon | 542 | |
| Nebraska | 253 | | California | 5,983 | |
| Kansas | 601 | | Hawaii | 346 | |
| WEST NO. CENTRAL | 3,440 | 6.8 | PACIFIC | 7,696 | 15.3 |
| Delaware | 234 | | UNITED STATES | 49,624 | 98.7 |
| Maryland | 1,273 | | U.S. Territories | 157 | |
| Washington, DC | 272 | | Canada | 123 | |
| Virginia | 971 | | Mexico | 14 | |
| West Virginia | 122 | | Other International | 342 | |
| North Carolina | 944 | | APO/FPO | 5 | |
| South Carolina | 702 | | | | |
| Georgia | 1,238 | | | | |
| Florida | 3,236 | | | | |
| SOUTH ATLANTIC | 8,992 | 17.9 | | | |
| | | | TOTAL QUALIFIED CIRCULATION | 50,265 | 100.0 |

ADDITIONAL DATA

METHOD OF DISTRIBUTION:

All qualified circulation conforms to the field served and definition of recipient 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 available.

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 available.

PARAGRAPH 3b:

Business directories include 1 source of circulation for a quantity of 7,818 copies or 15.6%, including Dun & Bradstreet. Other sources include 1 source of circulation for a quantity of 496 copies or 1.0%, including Food Arts List.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Marvin Shanken, Chairman

Laura Zandi, Senior Vice President/Circulation

(At least one of the above signatures must be that of an officer of the publishing company or its authorized representative.)

IMPORTANT NOTE:

This unaudited brand report has been checked against the previous audit report. It will be included in the annual audit made by BPA Worldwide.

| | |
|---------------------------|---------------|
| Date signed | July 31, 2017 |
| State | New York |
| County | New York |
| Received by BPA Worldwide | July 31, 2017 |
| Type | BD |
| ID Number | M170B0J7 |

About BPA Worldwide:

A not-for-profit organization since 1931, BPA Worldwide is governed by a tripartite board comprised of media owners, advertising agencies and advertisers. Headquartered in Shelton, Connecticut, USA, BPA has the largest membership of any media-auditing organization in the world, spanning more than 30 countries. Globally, BPA audits media properties including consumer magazines, newspapers, web sites, events, email newsletters, databases, wireless, social media and other advertiser-supported media—as well as advertiser and agency members. Visit www.bpaww.com for the latest audit reports, membership information and publishing and advertising industry news.