



Audit Bureau
of Circulations

TRAVEL + LEISURE

For the six months ended June 30, 2009

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

Paid & Verified Magazine
Publisher's Statement

For six months ended June 30, 2009

PAID & VERIFIED MAGAZINE PUBLISHER'S STATEMENT

Subject to Audit

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 | 883,802 | 92.3 | | | |
| Verified | 47,024 | 4.9 | | | |
| Total Paid & Verified Subscriptions | 930,826 | 97.2 | | | |
| Single Copy Sales | 27,161 | 2.8 | | | |
| Total Paid & Verified Circulation | 957,987 | 100.0 | 950,000 | 7,987 | 0.8 |

2. PRICES

| | Suggested Retail Prices (1) | Average Price (2) Net | Gross (Optional) |
|---|--------------------------------|--------------------------|------------------|
| Average Single Copy | \$4.50 | | |
| Subscription | \$45.00 | | |
| Average Subscription Price Annualized (12 issue frequency) | | \$27.37 | |
| Average Subscription Price per Copy | | \$2.28 | |

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended December 31, 2008.

3. PAID & VERIFIED CIRCULATION BY ISSUE

| Issue | Paid Subscriptions | Verified Subscriptions | Total Paid & Verified Subscriptions | Single Copy Sales | Total Paid & Verified Circulation |
|-------|-----------------------|---------------------------|---|----------------------|---|
| Jan.+ | 874,996 | 55,599 | 930,595 | 27,051 | 957,646 |
| Feb.+ | 874,665 | 52,237 | 926,902 | 31,753 | 958,655 |
| Mar. | 889,738 | 44,890 | 934,628 | 24,443 | 959,071 |
| Apr. | 886,438 | 43,921 | 930,359 | 26,247 | 956,606 |
| May | 885,812 | 42,850 | 928,662 | 24,863 | 953,525 |
| June | 891,163 | 42,647 | 933,810 | 28,609 | 962,419 |

+See Par. 9.

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

| | 2004 | % | 2005 | % | 2006 | % | 2007 | % | 2008 | % |
|--|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| Subscriptions: | | | | | | | | | | |
| Paid | 937,635 | 96.4 | 932,460 | 96.3 | 869,995 | 89.1 | 863,745 | 88.3 | 851,579 | 88.0 |
| Verified | N/A | | N/A | | 69,087 | 7.1 | 76,304 | 7.8 | 80,043 | 8.3 |
| Total Paid & Verified Subscriptions | 937,635 | 96.4 | 932,460 | 96.3 | 939,082 | 96.2 | 940,049 | 96.1 | 931,622 | 96.3 |
| Single Copy Sales | 34,624 | 3.6 | 35,715 | 3.7 | 37,339 | 3.8 | 38,254 | 3.9 | 36,204 | 3.7 |
| Total Paid & Verified Circulation | 972,259 | 100.0 | 968,175 | 100.0 | 976,421 | 100.0 | 978,303 | 100.0 | 967,826 | 100.0 |
| Year Over Year Percent of Change | | 0.4 | | -0.4 | | 0.9 | | 0.2 | | -1.1 |
| Avg. Annualized Subscription Price | \$36.14 | | \$34.60 | | \$33.13 | | \$31.03 | | \$29.14 | |

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.

| | Average for Period | % of Circulation |
|--|--------------------|------------------|
| PAID SUBSCRIPTIONS | | |
| Individual Subscriptions* | 628,809 | 65.6 |
| Combination Subscriptions* | 4,456 | 0.5 |
| Award Point* | 180,060 | 18.8 |
| Partnership: | | |
| Deductible* | 70,457 | 7.4 |
| Non-Deductible | 20 | 0.0 |
| TOTAL PAID SUBSCRIPTIONS | 883,802 | 92.3 |
| VERIFIED SUBSCRIPTIONS | | |
| Public Place (See Par. 6A) | 42,039 | 4.4 |
| Individual Use (See Par. 6B) | 4,985 | 0.5 |
| TOTAL VERIFIED SUBSCRIPTIONS | 47,024 | 4.9 |
| TOTAL PAID & VERIFIED SUBSCRIPTIONS | 930,826 | 97.2 |
| SINGLE COPY SALES | | |
| Single Issue Sales | 27,161 | 2.8 |
| TOTAL SINGLE COPY SALES | 27,161 | 2.8 |
| TOTAL PAID & VERIFIED CIRCULATION | 957,987 | 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: | Hotels/ Lodges | Personal Care Salons | Doctor/Health Care Providers | Business/ Professional Services | Transportation Outlets | Other | Total Public Place Copies |
|------------------------|-------------------|-------------------------|------------------------------------|---------------------------------------|---------------------------|-------|---------------------------------|
| Public Place | 13,866 | 9,607 | 8,529 | 4,190 | 4,167 | 1,680 | 42,039 |

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: | Individually Requested | Partnership Programs | Professionals | Other | Total Individual Use Copies |
|------------------------|---------------------------|-------------------------|---------------|-------|-----------------------------------|
| Individual Use | 3,353 | 1,448 | 184 | | 4,985 |

7. GEOGRAPHIC DATA for the January, 2009 issue

Total circulation of this issue was 0.0% less than the total average paid & verified circulation.

Single copy sales figures are based on the percentage for each State/Province determined by analysis of the July, 2008 issue and these percentages are projected against the total for the January, 2009 issue.

| STATE | PAID SUBSCRIPTIONS | VERIFIED SUBSCRIPTIONS | TOTAL PAID & VERIFIED SUBSCRIPTIONS | SINGLE COPY SALES | TOTAL PAID & VERIFIED CIRCULATION |
|----------------------|--------------------|------------------------|-------------------------------------|-------------------|-----------------------------------|
| Alabama | 9,994 | 175 | 10,169 | 153 | 10,322 |
| Arizona | 18,071 | 2,232 | 20,303 | 450 | 20,753 |
| Arkansas | 4,803 | 86 | 4,889 | 80 | 4,969 |
| California | 130,418 | 8,724 | 139,142 | 3,626 | 142,768 |
| Colorado | 19,869 | 731 | 20,600 | 660 | 21,260 |
| Connecticut | 16,345 | 921 | 17,266 | 407 | 17,673 |
| Delaware | 2,599 | 125 | 2,724 | 24 | 2,748 |
| District of Columbia | 4,234 | 121 | 4,355 | 182 | 4,537 |
| Florida | 62,912 | 3,543 | 66,455 | 1,796 | 68,251 |
| Georgia | 25,429 | 1,537 | 26,966 | 703 | 27,669 |
| Idaho | 3,093 | 71 | 3,164 | 58 | 3,222 |
| Illinois | 34,502 | 2,023 | 36,525 | 1,594 | 38,119 |
| Indiana | 11,856 | 272 | 12,128 | 382 | 12,510 |
| Iowa | 5,501 | 103 | 5,604 | 136 | 5,740 |
| Kansas | 6,269 | 125 | 6,394 | 81 | 6,475 |
| Kentucky | 7,866 | 371 | 8,237 | 229 | 8,466 |
| Louisiana | 9,732 | 239 | 9,971 | 173 | 10,144 |
| Maine | 3,318 | 66 | 3,384 | 61 | 3,445 |
| Maryland | 19,764 | 527 | 20,291 | 307 | 20,598 |
| Massachusetts | 25,279 | 1,456 | 26,735 | 617 | 27,352 |
| Michigan | 20,691 | 497 | 21,188 | 406 | 21,594 |
| Minnesota | 12,390 | 313 | 12,703 | 297 | 13,000 |
| Mississippi | 5,053 | 85 | 5,138 | 63 | 5,201 |
| Missouri | 12,187 | 431 | 12,618 | 299 | 12,917 |
| Montana | 2,588 | 84 | 2,672 | 32 | 2,704 |
| Nebraska | 3,444 | 68 | 3,512 | 89 | 3,601 |
| Nevada | 8,447 | 231 | 8,678 | 428 | 9,106 |
| New Hampshire | 4,255 | 150 | 4,405 | 65 | 4,470 |
| New Jersey | 40,312 | 6,211 | 46,523 | 704 | 47,227 |
| New Mexico | 4,715 | 205 | 4,920 | 129 | 5,049 |
| New York | 75,172 | 13,839 | 89,011 | 2,106 | 91,117 |
| North Carolina | 19,957 | 815 | 20,772 | 445 | 21,217 |
| North Dakota | 1,016 | 19 | 1,035 | 17 | 1,052 |

| STATE | PAID SUBSCRIPTIONS | VERIFIED SUBSCRIPTIONS | TOTAL PAID & VERIFIED SUBSCRIPTIONS | SINGLE COPY SALES | TOTAL PAID & VERIFIED CIRCULATION |
|-------------------------------------|--------------------|------------------------|-------------------------------------|-------------------|-----------------------------------|
| Ohio | 25,300 | 509 | 25,809 | 383 | 26,192 |
| Oklahoma | 7,024 | 124 | 7,148 | 68 | 7,216 |
| Oregon | 10,149 | 471 | 10,620 | 288 | 10,908 |
| Pennsylvania | 32,684 | 919 | 33,603 | 810 | 34,413 |
| Rhode Island | 3,234 | 90 | 3,324 | 92 | 3,416 |
| South Carolina | 10,361 | 347 | 10,708 | 144 | 10,852 |
| South Dakota | 1,291 | 28 | 1,319 | 24 | 1,343 |
| Tennessee | 13,844 | 350 | 14,194 | 593 | 14,787 |
| Texas | 52,937 | 1,934 | 54,871 | 1,664 | 56,535 |
| Utah | 5,630 | 210 | 5,840 | 466 | 6,306 |
| Vermont | 1,226 | 58 | 1,284 | 44 | 1,328 |
| Virginia | 25,181 | 816 | 25,997 | 600 | 26,597 |
| Washington | 18,641 | 547 | 19,188 | 904 | 20,092 |
| West Virginia | 2,171 | 53 | 2,224 | 36 | 2,260 |
| Wisconsin | 12,292 | 380 | 12,672 | 329 | 13,001 |
| Wyoming | 1,298 | 89 | 1,387 | 34 | 1,421 |
| TOTAL 48 CONTERMINOUS STATES | 855,344 | 53,321 | 908,665 | 23,278 | 931,943 |
| Alaska | 1,947 | 43 | 1,990 | 86 | 2,076 |
| Hawaii | 4,936 | 1,610 | 6,546 | 166 | 6,712 |
| TOTAL ALASKA & HAWAII | 6,883 | 1,653 | 8,536 | 252 | 8,788 |
| U.S. Unclassified | | | | | |
| TOTAL UNITED STATES | 862,227 | 54,974 | 917,201 | 23,530 | 940,731 |
| Poss. & Other Areas | 1,105 | 3 | 1,108 | 223 | 1,331 |
| U.S. & POSS., etc. | 863,332 | 54,977 | 918,309 | 23,753 | 942,062 |
| Canada | 10,425 | 217 | 10,642 | 1,873 | 12,515 |
| International | 609 | 400 | 1,009 | 1,425 | 2,434 |
| Other Unclassified | | | | | |
| Military or Civilian | | | | | |
| Personnel Overseas | 630 | 5 | 635 | | 635 |
| GRAND TOTAL | 874,996 | 55,599 | 930,595 | 27,051 | 957,646 |

ANALYSIS BY ABCD COUNTY SIZE for the January, 2009 issue

July, 2008 issue used in establishing percentages.

| County Size | % of Households | Total Paid & Verified Circulation | % of Total Circulation | Index (% of Circulation/ % of Households) |
|-------------|-----------------|-----------------------------------|------------------------|---|
| A | 40 | 509,290 | 54.6 | 137 |
| B | 30 | 263,319 | 28.3 | 94 |
| C | 15 | 97,869 | 10.5 | 70 |
| D | 15 | 61,465 | 6.6 | 44 |

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, 2009

| A. DURATION | | % | C. CHANNELS | | % |
|---|---------|-------|--|---------|-------|
| (a) One to six months (1 to 6 issues) | 28,206 | 4.7 | (a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers | 554,181 | 93.3 |
| (b) Seven to eleven months (7 to 11 issues) | 7,615 | 1.3 | (b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling | 204 | 0.0 |
| (c) Twelve months (12 issues) | 519,391 | 87.4 | (c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations | 39,805 | 6.7 |
| (d) Thirteen to twenty-four months | 37,453 | 6.3 | (d) Subscriptions as part of membership in an organization | None | |
| (e) Twenty-five months and more | 1,525 | 0.3 | Total Subscriptions Sold in Period | 594,190 | 100.0 |
| Total Subscriptions Sold in Period | 594,190 | 100.0 | | | |
| B. USE OF PREMIUMS | | | | | |
| (a) Ordered without premium | 575,366 | 96.8 | | | |
| (b) Ordered with material reprinted from this publication | None | | | | |
| (c) Ordered with other premiums, See Par. 9 | 18,824 | 3.2 | | | |
| Total Subscriptions Sold in Period | 594,190 | 100.0 | | | |

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: Canada, \$4.50. Subscriptions: Canada, 1 yr. \$57.00; International, 1 yr. \$70.00.

(b) Average non-analyzed non-paid circulation for the 6 month period: 81,463 copies per issue.

(c) Post expiration copies: None.

(d) Single Copy Sales for issues denoted in Par. 3 of this statement were impacted by the Anderson News closure.

(e) TRAVEL + LEISURE GOLF ceased publication with the March/April, 2009 issue. Effective with the June 1, 2009 issue, a total of 46,722 former TRAVEL + LEISURE GOLF subscribers were served with TRAVEL + LEISURE for the balance of the subscription term. Subscribers of TRAVEL + LEISURE GOLF who wished not to receive TRAVEL + LEISURE were offered a cash refund. Each subscriber received 1 issue(s) of TRAVEL + LEISURE for every issue remaining of their TRAVEL + LEISURE GOLF subscription. Included in Individual Subscriptions in Par. 6 is an average of 3,233 copies per issue served to former TRAVEL + LEISURE GOLF subscribers.

(f) 95,829 subscriptions were sold in combination during this statement period.

| Combination Publication | Subscriptions Sold | Subscription Term | Price of Combination | Suggested Retail Prices |
|-------------------------|--------------------|-------------------|----------------------|-------------------------|
| Time | 93,838 | 56 issues | \$42.00 | \$49.00 |
| Various Newspapers | 1,877 | Various | Various | Various |
| Food & Wine | 109 | 6-12 issues | \$12.00-\$24.00 | \$18.50-\$37.00 |
| Fortune | 5 | 25 issues | \$29.95 | \$39.95 |

(g) Award Point Subscription Sales: The average of 180,060 copies per issue, shown in Par. 6 and included in Par. 1, includes the following:

An average of 178,014 copies per issue represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles. These subscriptions were sold at 6 to 24 issues for \$16.83 to \$66.00, in exchange for the redemption of 842 to 2,200 points at the rate of 2¢ or 3¢ per mile.

An average of 2,046 copies per issue represents copies purchased through the redemption of award program points. These subscriptions were sold at 12 to 24 issues for \$20.00 to \$42.00 in exchange for the redemption of 42 to 6,400 points at the rate of \$0.003 to \$1.00 per point.

(h) Partnership Subscription Sales (Deductible): The average of 70,457 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 |
|---------------------|--------------------|-------------------|------------------|
| Travel Services | 35,733 | 12 issues | \$12.00-\$43.00 |
| Retail | 33,992 | 9-12 issues | \$9.95-\$12.43 |
| Miscellaneous | 732 | 12 issues | \$12.00-\$12.11 |

(i) Partnership Subscription Sales (Non-Deductible): The average of 20 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 for details)

| Type of Partnership | Avg. Copies Served | Subscription Term | Amount Allocated |
|---------------------|--------------------|-------------------|------------------|
| Retail | 20 | 12 issues | \$54.00 |

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

(k) A sweepstakes contest was conducted beginning prior to this statement period and continuing beyond this statement period. Prizes consisted of both cash and merchandise. Some contestants ordered subscriptions to this publication sold at various prices, although the award was not contingent upon subscribing.

10. VARIANCE

Latest released Audit Report for 12 months ended December 31, 2007; 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) | Rate Base (Analyzed Non-Paid) | Audit Report (Analyzed Non-Paid) | Publisher's Statements (Analyzed Non-Paid) | Difference (Analyzed Non-Paid) | Percentage of Difference (Analyzed Non-Paid) |
|---------------------------------|-----------------------------|--------------------------------|--|------------------------------|--|-------------------------------|----------------------------------|--|--------------------------------|--|
| 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 | | | | | |
| 12-31-05 | 950,000 | 969,082 | 968,175 | 907 | 0.1 | None Claimed | 2,743 | | 2,743 | 100.0 |
| 12-31-04 | (a) | 966,485 | 972,258 | -5,773 | -0.6 | None Claimed | 14,197 | | 14,197 | 100.0 |
| 12-31-03 | 950,000 | 983,519 | 968,721 | 14,798 | 1.5 | | | | | |
| Audit Period Ended | Rate Base (Combined) | Audit Report (Combined) | Publisher's Statements (Combined) | Difference (Combined) | Percentage of Difference (Combined) | | | | | |
| 12-31-05 | 950,000 | 971,825 | 968,175 | 3,650 | 0.4 | | | | | |
| 12-31-04 | 950,000 | 980,682 | 972,258 | 8,424 | 0.9 | | | | | |

[^]Effective with the June, 2006 Publisher's Statements, publications were given the option of reporting verified circulation.

(a) Effective 01/01/04 changed from 950,000 to None Claimed

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

SHAUN GURL

J.P. KYRILLOS

Date Signed: August 10, 2009

Vice President/Consumer Marketing

Vice President/Publisher

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Established: 1971

ABC Member since: 1978

| | | |
|-----------|---|----------|
| 04-1245-3 | Analyzed Issue Date | 01/01/09 |
| | Analyzed Issue Text (for double month issue date) | |
| | Average Single Copy Price | 4.50 |
| | Association Subscription Price | |
| | U.S. Subscription Price | 45.00 |
| | Canadian Subscription Price | 57.00 |
| | International Subscription Price | 70.00 |