

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.

Elite Luxury Publishing
441 Lexington Avenue
3rd Floor
New York, NY 10017
Tel. No.: (646) 430-7900
Fax No.: (646) 430-7901
www.elitetraveler.com

ELITE TRAVELER is a consumer brand created exclusively for and distributed to the private jet traveler. Elite Traveler provides detailed information covering the spectrum of luxury lifestyle categories for our exclusive audience of Ultra High Net Worth Individuals. Editorial content across all channels covers the full range of the private jet lifestyle, including travel, destinations, fashion, watches, jewelry, dining, and luxury transport, providing a 360-degree multi-platform media experience.

BRAND REPORT PURPOSE

The Brand Report provides a deeper understanding and identification of all audited touch points with customers that have interest in the brand. It is designed to present analysis of all communication channels, including a brand's unique users within each channel of, but not across, multiple media platforms. This non-integrated report contains data for each separate media channel as indicated in the Executive Summary. No attempt has been made to identify or eliminate duplication that may exist across media channels.

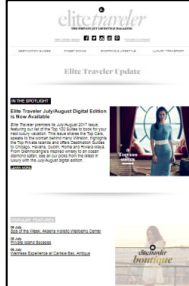
CHANNELS

ELITE TRAVELER MAGAZINE




3 Issues in the period
98,865 average circulation

ELITE TRAVELER E-NEWSLETTER



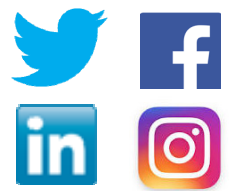
26 issued in the period
34,606 average per occurrence

ELITE TRAVELER WEBSITE



279,265 average users

ELITE TRAVELER SOCIAL MEDIA



33,468 Twitter followers
17,281 Facebook likes
1,005 LinkedIn followers
8,096 Instagram followers

EXECUTIVE SUMMARY

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

	Paid	Non-Paid	Average
ELITE TRAVELER MAGAZINE (3 issues in the period)	360	98,505	98,865
ELITE TRAVELER E-NEWSLETTER			
a. Elite Traveler E-Newsletter (26 issued in the period)	-	34,606	34,606
ELITE TRAVELER WEBSITE (Monthly Users with 2,077,649 average Pageviews)	-	279,265	279,265
ELITE TRAVELER SOCIAL MEDIA			
a. Twitter followers	-	*33,468	*33,468
b. Facebook likes	-	*17,281	*17,281
c. LinkedIn followers	-	*1,005	*1,005
d. Instagram followers	-	*8,096	*8,096

*Social Media Claims are cumulative figures, not averages.

MARKET SERVED

ELITE TRAVELER, the private jet lifestyle magazine, serves ultra-affluent consumers worldwide. Distributed via private jet terminals, in-flight caterers, corporate flight departments, private jet charter, fractional jet owners, jet card and management companies. Also distributed in international first class lounges, yacht marinas, professional sports locker rooms, exclusive golf & country clubs, luxury events & conventions and to paid subscribers. Multi-Copy Same Addressee circulation is audited only to the point of distribution.

PRICE AND FREQUENCY

\$163.11 Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)*

6 Issues Per Year

\$50.00 All Single-Copy Sales Prices for the Period

*See Additional Data

**NC=None Claimed

AVERAGE TOTAL QUALIFIED BASED ON 3 ISSUES IN THE PERIOD

Total Qualified	98,865
Average Rate Base	**NC
Variance +/-	**NC
Percent +/-	**NC
Qualified Paid	360
Subscriptions	360
Sponsored	-
Single-Copy Sales	-
Qualified Non-Paid	98,505

**NC = None Claimed

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	360	0.4	-	-	360	0.4
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	98,505	99.6	98,505	99.6
Sponsored Individually Addressed	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee	-	-	-	-	-	-
Sub-Total Subscriptions:	360	0.4	98,505	99.6	98,865	100.0
Single-Copy Sales	-	-	-	-	-	-
Sponsored Single-Copy Sales	-	-	-	-	-	-
TOTAL	360	0.4	98,505	99.6	98,865	100.0

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2017 Issue	Qualified Paid			Qualified Non-Paid	Total Qualified
	Single-Copy Sales	Subscriptions	Total		
July/August	-	360	360	98,690	99,050
September/October	-	355	355	98,345	98,700
November/December	-	365	365	98,480	98,845

3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF SEPTEMBER/OCTOBER 2017

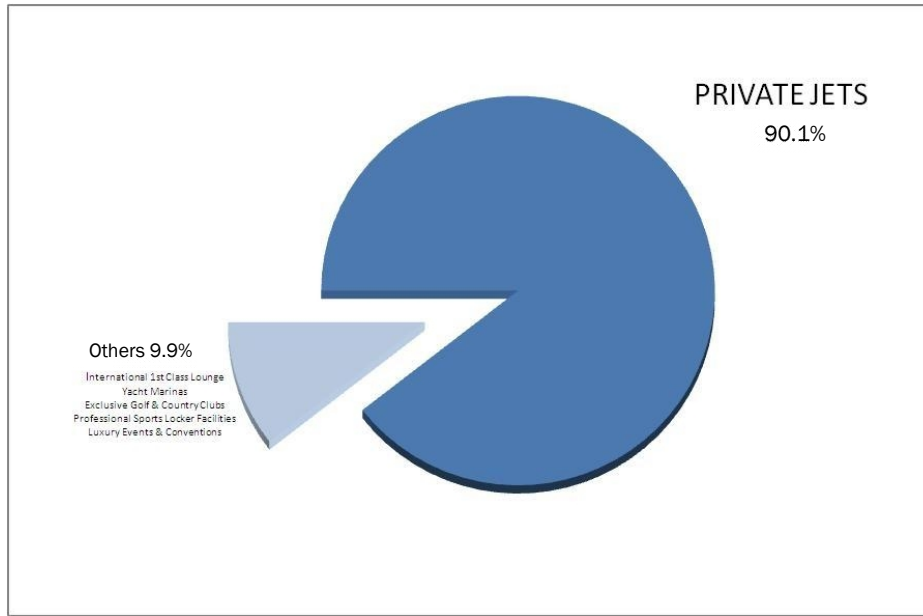
This issue is 0.3% or 248 copies below the average of the other 2 issues reported in Paragraph 2.

Breakout to the Consumer Market	Total Qualified	Percent of Total	Qualified Non-Paid	Qualified Paid
Non-Paid Multi-Copy Same Addressee				
PRIVATE JETS (Note 1)	88,645	89.8	88,645	-
International 1st Class Lounges (Note 2)	9,180	9.3	9,180	-
Professional Sports Locker Facilities	110	0.1	110	-
Yacht Marinas	120	0.1	120	-
Exclusive Golf & Country Clubs	140	0.1	140	-
Luxury Events & Conventions	150	0.2	150	-
Sub-Total Non-Paid Multi-Copy Same Addressee	98,345	99.6	98,345	-
Paid Individual/Direct Request – Subscribers	355	0.4	-	355
Single-Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	98,700	100.0	98,345	355
PERCENT	100.0		99.6	0.4

Note 1: PRIVATE JETS include corporate flight departments, in-flight caterers, FBOs, private jet operators, charter companies, fractional jet owners, jet cards and aircraft management companies.

Note 2: Includes in-flight copies.

3. Multi-Copy Same Addressee Category Distribution Breakdown: 98,345



MARKET SERVED	Total Qualified	Percent of Total	Qualified Non-Paid	Qualified Paid
Non-Paid Multi-Copy Same Addressee				
PRIVATE JETS	88,645	90.1	88,645	-
International 1st Class Lounges	9,180	9.3	9,180	-
Professional Sports Locker Facilities	110	0.1	110	-
Yacht Marinas	120	0.1	120	-
Exclusive Golf & Country Clubs	140	0.2	140	-
Luxury Events & Conventions	150	0.2	150	-
TOTAL NON-PAID MULTI-COPY SAME ADDRESSEE	98,345	100.0	98,345	-

4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF SEPTEMBER/OCTOBER 2017

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request:	213	142	-	-	355	355	0.4
II. Request from recipient's company:	-	-	-	-	-	-	-
III. Membership Benefit:	-	-	-	-	-	-	-
IV. Communication from recipient or re-distributor (other than request):	59,885	33,300	5,160	98,345	-	98,345	99.6
V. TOTAL - Sources other than above (listed alphabetically):	-	-	-	-	-	-	-
Rosters and Directories	-	-	-	-	-	-	-
Manufacturer's, distributor's and wholesaler's lists	-	-	-	-	-	-	-
Delivered Unlabeled Single Copies	-	-	-	-	-	-	-
Other sources	-	-	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	60,098	33,442	5,160	98,345	355	98,700	100.0
PERCENT	60.9	33.9	5.2	99.6	0.4	100.0	

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	January - June 2015	July - December 2015	January - June 2016	July - December 2016	January - June 2017*	July - December 2017*
Total Audit Average Qualified:	100,012	97,059	97,117	98,097	98,568	98,865
Rate Base (if any):	**NC	**NC	**NC	**NC	**NC	**NC
Rate Base +/-:	**NC	**NC	**NC	**NC	**NC	**NC
Percent +/-:	**NC	**NC	**NC	**NC	**NC	**NC
Qualified Paid :	732	406	347	353	356	360
Subscriptions	429	406	347	353	356	360
Sponsored	-	-	-	-	-	-
Single-Copy Sales	303	-	-	-	-	-
Qualified Non-Paid:	99,280	96,653	96,770	97,744	98,212	98,505
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	**NC	\$168.89	\$166.72	\$180.36	\$166.67	\$163.11

*NOTE: January - December 2017 is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

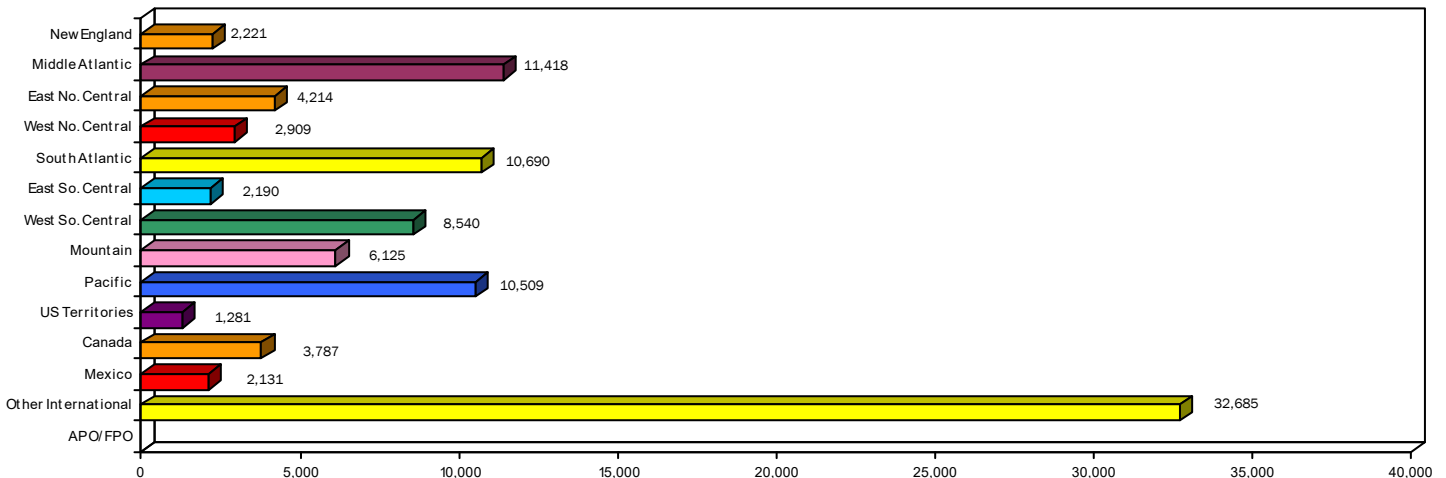
**NC = None Claimed.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF SEPTEMBER/OCTOBER 2017*

State	Qualified Paid					
	Single-Copy Sales	Subscriptions	Total Paid	Total Qualified Non-Paid	Total Qualified	Percent
Maine	-	-	-	135	135	
New Hampshire	-	1	1	95	96	
Vermont	-	3	3	20	23	
Massachusetts	-	1	1	1,405	1,406	
Rhode Island	-	-	-	165	165	
Connecticut	-	1	1	395	396	
NEW ENGLAND	-	6	6	2,215	2,221	2.3
New York	-	42	42	7,035	7,077	
New Jersey	-	17	17	3,735	3,752	
Pennsylvania	-	9	9	580	589	
MIDDLE ATLANTIC	-	68	68	11,350	11,418	11.6
Ohio	-	5	5	750	755	
Indiana	-	1	1	845	846	
Illinois	-	15	15	1,800	1,815	
Michigan	-	7	7	440	447	
Wisconsin	-	6	6	345	351	
EAST NO. CENTRAL	-	34	34	4,180	4,214	4.3
Minnesota	-	1	1	520	521	
Iowa	-	1	1	220	221	
Missouri	-	1	1	985	986	
North Dakota	-	-	-	105	105	
South Dakota	-	-	-	130	130	
Nebraska	-	-	-	270	270	
Kansas	-	1	1	675	676	
WEST NO. CENTRAL	-	4	4	2,905	2,909	2.9
Delaware	-	1	1	135	136	
Maryland	-	2	2	180	182	
Washington, DC	-	2	2	60	62	
Virginia	-	2	2	1,890	1,892	
West Virginia	-	-	-	5	5	
North Carolina	-	4	4	655	659	
South Carolina	-	4	4	470	474	
Georgia	-	6	6	955	961	
Florida	-	29	29	6,290	6,319	
SOUTH ATLANTIC	-	50	50	10,640	10,690	10.8
Kentucky	-	2	2	300	302	
Tennessee	-	5	5	450	455	
Alabama	-	2	2	480	482	
Mississippi	-	1	1	950	951	
EAST SO. CENTRAL	-	10	10	2,180	2,190	2.2
Arkansas	-	3	3	160	163	
Louisiana	-	3	3	1,610	1,613	
Oklahoma	-	2	2	400	402	
Texas	-	22	22	6,340	6,362	
WEST SO. CENTRAL	-	30	30	8,510	8,540	8.7
Montana	-	1	1	135	136	
Idaho	-	-	-	230	230	
Wyoming	-	-	-	150	150	
Colorado	-	6	6	1,730	1,736	
New Mexico	-	1	1	190	191	
Arizona	-	7	7	1,985	1,992	
Utah	-	3	3	135	138	
Nevada	-	2	2	1,550	1,552	
MOUNTAIN	-	20	20	6,105	6,125	6.2
Alaska	-	-	-	145	145	
Washington	-	10	10	1,525	1,535	
Oregon	-	2	2	820	822	
California	-	46	46	7,695	7,741	
Hawaii	-	1	1	265	266	
PACIFIC	-	59	59	10,450	10,509	10.6
UNITED STATES	-	281	281	58,535	58,816	59.6
U.S. Territories	-	1	1	1,280	1,281	
Canada	-	17	17	3,770	3,787	
Mexico	-	1	1	2,130	2,131	
Other International	-	55	55	32,630	32,685	
APO/FPO	-	-	-	-	-	
TOTAL QUALIFIED CIRCULATION	-	355	355	98,345	98,700	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION



GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF SEPTEMBER/OCTOBER 2017*

Region/Country	Single-Copy Sales	Qualified Paid Subscriptions	Total Paid	Total Qualified Non-Paid	Total Qualified	Percent
ASIA						
China	-	-	-	155	155	
Hong Kong - SAR	-	1	1	85	86	
India	-	4	4	240	244	
Indonesia	-	-	-	10	10	
Japan	-	-	-	30	30	
Korea, Republic Of	-	-	-	240	240	
Macao	-	1	1	-	1	
Malaysia	-	2	2	120	122	
Myanmar	-	-	-	100	100	
Pakistan	-	-	-	50	50	
Philippines	-	1	1	15	16	
Singapore	-	3	3	175	178	
Taiwan	-	2	2	20	22	
Thailand	-	2	2	55	57	
Vietnam	-	-	-	85	85	
Subtotal	-	16	16	1,380	1,396	1.4
MIDDLE EAST						
Bahrain	-	1	1	50	51	
Israel	-	-	-	45	45	
Jordan	-	-	-	105	105	
Kuwait	-	-	-	40	40	
Lebanon	-	1	1	50	51	
Qatar	-	-	-	25	25	
Saudi Arabia	-	1	1	310	311	
Syrian Arab Republic	-	-	-	35	35	
United Arab Emirates	-	1	1	560	561	
Subtotal	-	4	4	1,220	1,224	1.2
EUROPE						
Austria	-	2	2	420	422	
Belgium	-	3	3	90	93	
Channel Islands	-	-	-	30	30	
Croatia	-	-	-	60	60	
Cyprus	-	1	1	330	331	
Czech Republic	-	-	-	140	140	
Denmark	-	-	-	35	35	
Estonia	-	-	-	10	10	
Finland	-	-	-	65	65	
France	-	1	1	10,270	10,271	
Germany	-	4	4	1,510	1,514	
Greece	-	-	-	305	305	
Iceland	-	-	-	60	60	
Ireland	-	-	-	205	205	
Italy	-	-	-	1,765	1,765	
Luxembourg	-	1	1	5	6	
Malta	-	1	1	35	36	
Moldova	-	1	1	-	1	
Monaco	-	-	-	600	600	
Montenegro	-	-	-	5	5	
Netherlands	-	1	1	180	181	
Norway	-	-	-	10	10	
Poland	-	-	-	30	30	
Portugal	-	-	-	300	300	
Romania	-	-	-	130	130	
Russian Federation	-	1	1	110	111	
Serbia	-	2	2	-	2	
Slovakia	-	1	1	5	6	
Spain	-	3	3	1,100	1,103	
Sweden	-	1	1	45	46	
Switzerland	-	1	1	785	786	
Turkey	-	-	-	330	330	
Ukraine	-	-	-	260	260	
United Kingdom	-	10	10	4,580	4,590	
Subtotal	-	34	34	23,805	23,839	24.1
AFRICA						
Cote D'Ivoire	-	-	-	25	25	
Egypt	-	-	-	110	110	
Guinea	-	-	-	25	25	
Kenya	-	-	-	20	20	
Mauritius	-	-	-	100	100	
Mozambique	-	-	-	50	50	
Nigeria	-	-	-	280	280	
Rwanda	-	-	-	25	25	
Seychelles	-	-	-	25	25	
South Africa	-	1	1	385	386	
Tanzania	-	-	-	105	105	
Zambia	-	-	-	50	50	
Zimbabwe	-	-	-	50	50	
Subtotal	-	1	1	1,250	1,251	1.3
NORTH AMERICA						
Canada	-	17	17	3,770	3,787	
Mexico	-	1	1	2,130	2,131	
United States	-	281	281	58,535	58,816	
unspecified North America	-	1	1	-	1	
Subtotal	-	300	300	64,435	64,735	65.6
CARIBBEAN						
Anguilla	-	-	-	40	40	
Antigua and Barbuda	-	-	-	50	50	
Aruba	-	-	-	40	40	
Bahamas	-	-	-	105	105	
Barbados	-	-	-	20	20	
Bermuda	-	-	-	150	150	
Cayman Islands	-	-	-	125	125	
Curacao	-	-	-	35	35	
Dominican Republic	-	-	-	675	675	
Grenada	-	-	-	200	200	
Jamaica	-	-	-	15	15	
Netherlands Antilles	-	-	-	85	85	
Puerto Rico	-	-	-	1,130	1,130	
Saint Kitts and Nevis	-	-	-	210	210	
Saint Vincent and the Grenadines	-	-	-	115	115	
Trinidad and Tobago	-	-	-	30	30	
Turks and Caicos Islands	-	-	-	450	450	
Virgin Islands, U.S.	-	-	-	150	150	
Subtotal	-	-	-	3,625	3,625	3.7
CENTRAL AMERICA						
Costa Rica	-	-	-	30	30	
Guatemala	-	-	-	50	50	
Panama	-	-	-	200	200	
Subtotal	-	-	-	280	280	0.3
SOUTH AMERICA						
Argentina	-	-	-	145	145	
Brazil	-	-	-	725	725	
Chile	-	-	-	50	50	
Colombia	-	-	-	675	675	
Ecuador	-	-	-	5	5	
Paraguay	-	-	-	25	25	
Peru	-	-	-	5	5	
Venezuela	-	-	-	75	75	
Subtotal	-	-	-	1,705	1,705	1.7
ASIA PACIFIC						
Australia	-	-	-	535	535	
Fiji	-	-	-	30	30	
New Zealand	-	-	-	80	80	
Subtotal	-	-	-	645	645	0.7
TOTAL QUALIFIED CIRCULATION	-	355	355	98,345	98,700	100.0

*See Additional Data

E-NEWSLETTER CHANNEL

2017	Elite Traveler E-Newsletter
JULY	
July 5	33,930
July 12	34,083
July 19	34,203
July 26	34,100
AUGUST	
August 2	34,535
August 9	34,784
August 16	34,835
August 23	34,900
August 30	34,811
SEPTEMBER	
September 6	34,806
September 13	34,784
September 20	34,768
September 27	34,799
OCTOBER	
October 4	34,755
October 11	34,862
October 18	34,886
October 25	34,719
NOVEMBER	
November 1	34,657
November 8	34,893
November 15	34,659
November 22	34,756
November 29	34,735
DECEMBER	
December 6	33,862
December 13	34,726
December 20	34,343
December 27	34,559
AVERAGE:	34,606

Elite Traveler E-Newsletter (26 issued in the period)

WEBSITE CHANNEL

WWW.ELITETRAVELER.COM

2017	PAGEVIEWS	SESSIONS	USERS	AVERAGE SESSION DURATION
July	2,281,204	373,730	330,421	2:07
August	2,224,061	345,779	305,730	2:08
September	2,341,349	345,372	304,771	2:06
October	2,041,513	312,116	274,510	2:11
November	1,951,477	273,572	240,466	2:13
December	1,626,295	246,900	219,693	2:01
AVERAGE:	2,077,649	316,244	279,265	2:07

July - December 2017 data was provided by Google Analytics. All website activity is audited by BPA Worldwide.

WEBSITE GLOSSARY

Pageviews: A Pageview is recorded each time a page implanted with the JavaScript code (tag) is displayed in a browser window. This will occur whether the page is served directly from the web server, from a proxy, or from the browser's cache.

Sessions: A single continuous set of activity attributable to a cookie browser resulting in one or more pulled text and/or graphics downloads from a site. A period of 30 minutes of inactivity will terminate the session.

Users: An identified and unduplicated Cookie Browser that accesses Internet content or advertising during a measurement period.

Average Session Duration: The time visitors remain on a site per session.

For info on how to obtain online ad campaign performance metrics across multiple sites, visit www.adicompli.com

SOCIAL MEDIA CHANNEL

Elite Traveler Social Media



Twitter followers

http://www.twitter.com/elite_traveler



Facebook likes

<http://www.facebook.com/EliteTraveler>



LinkedIn followers

<http://www.linkedin.com/company/elite-traveler>



Instagram followers

<http://www.instagram.com/elitetraveler>

2017	Twitter followers	Facebook likes	LinkedIn followers	Instagram followers
Beginning Balance	32,400	14,964	898	6,347
July	32,600	15,107	931	6,702
August	32,900	15,252	962	7,030
September	33,000	16,866	973	7,261
October	33,200	16,983	986	7,554
November	33,333	17,184	1,002	7,887
December	33,468	17,281	1,005	8,096

ADDITIONAL DATA

METHOD OF DISTRIBUTION:

Qualified recipients are paid subscribers and non-paid recipients. Copies are addressed to individuals and mailed via Standard Class. Multi-Copy Same Addressee circulation is audited only to the point of distribution.

MAGAZINE:

AVERAGE NON-QUALIFIED CIRCULATION: 3,233 COPIES

SUBSCRIPTION PRICE:**Domestic:**

6 issues for \$155.00

12 issues for \$265.00

Foreign:

6 issues for \$ 210.00

12 issues for \$365.00

AVERAGE ANNUAL ORDER PRICE:

6 issues for \$163.11

12 issues for \$296.51

GEOGRAPHIC DISTRIBUTION:

Geographic data for E-Newsletter, Website and Social Media are not reported at the publisher's option.

PUBLISHER'S AFFIDAVIT

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

Kat Czarnecki, Senior Director Distribution & Operations

Randy Silverman, VP 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

February 12, 2018

State

New York

County

New York

Received by BPA Worldwide

February 12, 2018

Type

CBD

ID Number

E239B0D7

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.