

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.

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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



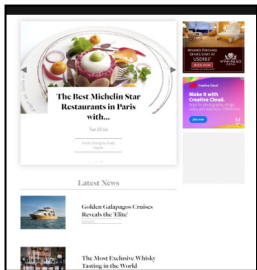
2 issues in the period
99,865 average circulation

ELITE TRAVELER E-NEWSLETTER




26 issued in the period
12,523 average per occurrence

ELITE TRAVELER WEBSITE



318,661 average users

ELITE TRAVELER SOCIAL MEDIA



35,294 Twitter followers
19,369 Facebook likes
47,970 Instagram followers

EXECUTIVE SUMMARY

Below are the average contacts per occurrence, including frequency per period reported.

	Paid	Non-Paid	Average
ELITE TRAVELER MAGAZINE (2 issues in the period)	368	99,497	99,865
ELITE TRAVELER E-NEWSLETTER			
Elite Traveler E-Newsletter (26 issued in the period)	-	12,523	12,523
ELITE TRAVELER WEBSITE (Monthly Users with 2,776,498 average Pageviews)	-	318,661	318,661
ELITE TRAVELER SOCIAL MEDIA			
a. Twitter followers	-	*35,294	*35,294
b. Facebook likes	-	*19,369	*19,369
c. Instagram followers	-	*47,970	*47,970

*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

\$125.33 Average Annual Subscription Order Price for the Period Reported (Excluding Sponsored Subscriptions)

4 Issues Per Year (See Additional Data)

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

****NC=None Claimed**

AVERAGE TOTAL QUALIFIED BASED ON 2 ISSUES IN THE PERIOD

Total Qualified	99,865
Average Rate Base	**NC
Variance +/-	**NC
Percent +/-	**NC
Qualified Paid	368
Subscriptions	368
Sponsored	-
Single-Copy Sales	-
Qualified Non-Paid	99,497

****NC = None Claimed**

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

Qualified Circulation	Qualified Paid		Qualified Non-Paid		Total Qualified	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	368	0.4	-	-	368	0.4
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	99,497	99.6	99,497	99.6
Sponsored Individually Addressed	-	-	-	-	-	-
Sponsored Multi-Copy Same Addressee	-	-	-	-	-	-
Sub-Total Subscriptions:	368	0.4	99,497	99.6	99,865	100.0
Single-Copy Sales	-	-	-	-	-	-
Sponsored Single-Copy Sales	-	-	-	-	-	-
TOTAL	368	0.4	99,497	99.6	99,865	100.0

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2019 Issue	Qualified Paid			Qualified Non-Paid	Total Qualified
	Single-Copy Sales	Subscriptions	Total		
Summer	-	366	366	99,395	99,761
Fall	-	370	370	99,599	99,969

3. BREAKOUT OF QUALIFIED CIRCULATION TO THE CONSUMER MARKET FOR ISSUE OF FALL 2019

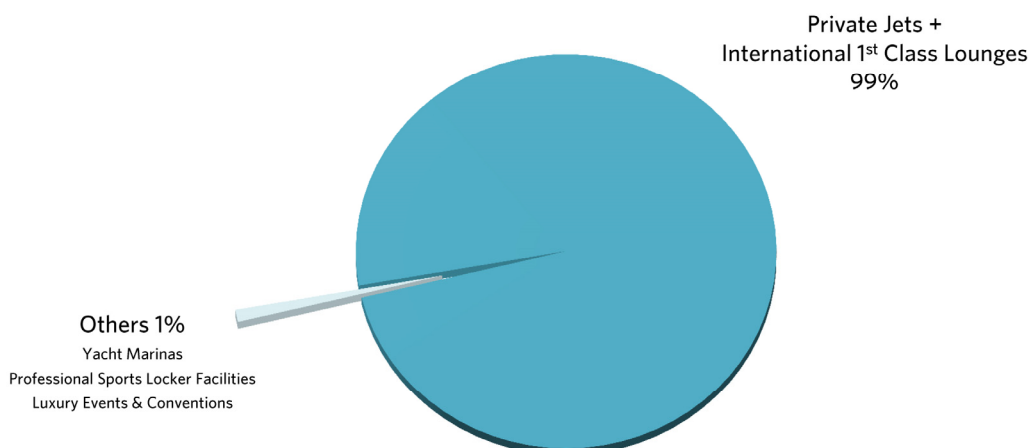
This issue is 0.2% or 208 copies above the other issue reported in Paragraph 2.

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)	76,480	76.5	76,480	-
International 1st Class Lounges (Note 2)	21,809	21.8	21,809	-
Professional Sports Locker Facilities	295	0.3	295	-
Yacht Marinas	525	0.5	525	-
Luxury Events & Conventions	490	0.5	490	-
Sub-Total Non-Paid Multi-Copy Same Addressee	99,599	99.6	99,599	-
Paid Individual/Direct Request – Subscribers	370	0.4	-	370
Single-Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	99,969	100.0	99,599	370
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, aviation and aircraft management companies.

Note 2: Includes in-flight copies.

3. Multi-Copy Same Addressee Category Distribution Breakdown: 99,599



Market Served	Total Qualified	Percent of Total	Qualified Non-Paid	Qualified Paid
Non-Paid Multi-Copy Same Addressee				
PRIVATE JETS	76,480	76.8	76,480	-
International 1st Class Lounges	21,809	21.9	21,809	-
Professional Sports Locker Facilities	295	0.3	295	-
Yacht Marinas	525	0.5	525	-
Luxury Events & Conventions	490	0.5	490	-
TOTAL NON-PAID MULTI-COPY SAME ADDRESSEE	99,599	100.0	99,599	-

4. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF FALL 2019

Qualification Source	Qualified Within			Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request:	250	120	-	-	370	370	0.4
II. Request from recipient's company:	-	-	-	-	-	-	-
III. Membership Benefit:	-	-	-	-	-	-	-
IV. Communication from recipient or re-distributor (other than request):	71,474	21,500	6,625	99,599	-	99,599	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	71,724	21,620	6,625	99,599	370	99,969	100.0
PERCENT	71.8	21.6	6.6	99.6	0.4	100.0	

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED BRAND REPORTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	January - June 2017	July - December 2017	January - June 2018	July - December 2018	January - June 2019*	July - December 2019*
Total Audit Average Qualified:	98,568	90,599	98,858	98,965	98,524	99,865
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 :	356	360	369	355	360	368
Subscriptions	356	360	369	355	360	368
Sponsored	-	-	-	-	-	-
Single-Copy Sales	-	-	-	-	-	-
Qualified Non-Paid:	98,212	90,239	98,489	98,610	98,164	99,497
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	\$166.62	\$163.11	\$156.23	\$155.74	\$169.42	\$125.33

*NOTE: January - December 2019 is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

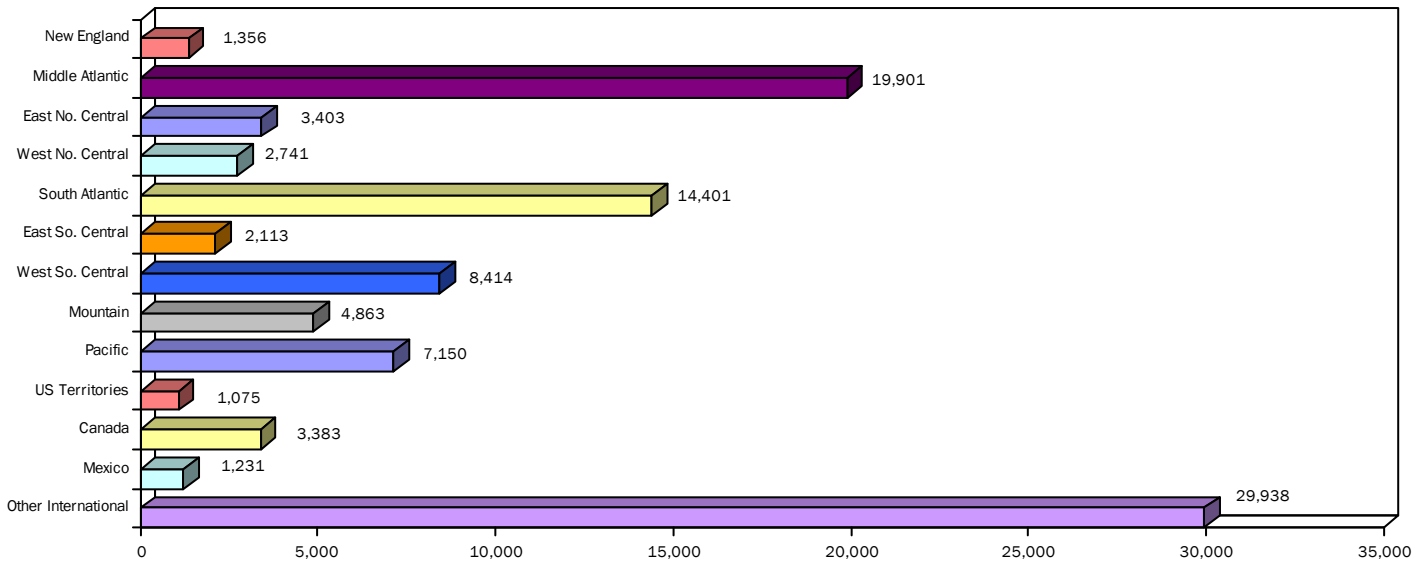
**NC = None Claimed.

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF FALL 2019*

State	Qualified Paid				Total Qualified	Percent
	Single-Copy Sales	Subscriptions	Total Paid	Total Qualified Non-Paid		
Maine	-	-	-	115	115	
New Hampshire	-	1	1	95	96	
Vermont	-	-	-	25	25	
Massachusetts	-	5	5	555	560	
Rhode Island	-	-	-	125	125	
Connecticut	-	5	5	430	435	
NEW ENGLAND	-	11	11	1,345	1,356	1.4
New York	-	35	35	17,935	17,970	
New Jersey	-	11	11	1,515	1,526	
Pennsylvania	-	5	5	400	405	
MIDDLE ATLANTIC	-	51	51	19,850	19,901	19.9
Ohio	-	7	7	660	667	
Indiana	-	2	2	870	872	
Illinois	-	11	11	1,180	1,191	
Michigan	-	8	8	410	418	
Wisconsin	-	5	5	250	255	
EAST NO. CENTRAL	-	33	33	3,370	3,403	3.4
Minnesota	-	5	5	440	445	
Iowa	-	2	2	360	362	
Missouri	-	3	3	920	923	
North Dakota	-	-	-	105	105	
South Dakota	-	-	-	60	60	
Nebraska	-	-	-	210	210	
Kansas	-	1	1	635	636	
WEST NO. CENTRAL	-	11	11	2,730	2,741	2.7
Delaware	-	1	1	65	66	
Maryland	-	5	5	225	230	
Washington, DC	-	4	4	50	54	
Virginia	-	1	1	5,855	5,856	
West Virginia	-	-	-	25	25	
North Carolina	-	3	3	695	698	
South Carolina	-	3	3	410	413	
Georgia	-	4	4	895	899	
Florida	-	30	30	6,130	6,160	
SOUTH ATLANTIC	-	51	51	14,350	14,401	14.4
Kentucky	-	-	-	335	335	
Tennessee	-	7	7	465	472	
Alabama	-	3	3	350	353	
Mississippi	-	3	3	950	953	
EAST SO. CENTRAL	-	13	13	2,100	2,113	2.1
Arkansas	-	2	2	145	147	
Louisiana	-	4	4	1,605	1,609	
Oklahoma	-	-	-	360	360	
Texas	-	18	18	6,280	6,298	
WEST SO. CENTRAL	-	24	24	8,390	8,414	8.4
Montana	-	1	1	135	136	
Idaho	-	-	-	70	70	
Wyoming	-	-	-	80	80	
Colorado	-	4	4	1,315	1,319	
New Mexico	-	1	1	90	91	
Arizona	-	9	9	1,790	1,799	
Utah	-	2	2	110	112	
Nevada	-	1	1	1,255	1,256	
MOUNTAIN	-	18	18	4,845	4,863	4.9
Alaska	-	-	-	125	125	
Washington	-	14	14	905	919	
Oregon	-	-	-	760	760	
California	-	56	56	5,075	5,131	
Hawaii	-	-	-	215	215	
PACIFIC	-	70	70	7,080	7,150	7.2
UNITED STATES	-	282	282	64,060	64,342	64.4
U.S. Territories	-	-	-	1,075	1,075	
Canada	-	13	13	3,370	3,383	
Mexico	-	1	1	1,230	1,231	
Other International	-	74	74	29,864	29,938	
TOTAL QUALIFIED CIRCULATION	-	370	370	99,599	99,969	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION



GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF FALL 2019*

Region/Country	Single-Copy Sales	Qualified Paid Subscriptions	Total Paid	Total Qualified Non-Paid	Total Qualified	Percent
ASIA						
China	-	-	-	160	160	
Hong Kong - SAR	-	1	1	25	26	
India	-	3	3	175	178	
Indonesia	-	-	-	10	10	
Japan	-	1	1	25	26	
Korea, Republic Of	-	-	-	125	125	
Macao	-	1	1	-	1	
Malaysia	-	2	2	480	482	
Philippines	-	1	1	15	16	
Singapore	-	1	1	130	131	
Taiwan	-	3	3	-	3	
Thailand	-	2	2	5	7	
Vietnam	-	-	-	85	85	
Subtotal	-	15	15	1,235	1,250	1.2
MIDDLE EAST						
Bahrain	-	2	2	-	2	
Israel	-	-	-	40	40	
Jordan	-	-	-	50	50	
Kuwait	-	-	-	25	25	
Lebanon	-	1	1	50	51	
Qatar	-	-	-	25	25	
Saudi Arabia	-	-	-	140	140	
United Arab Emirates	-	1	1	5,860	5,861	
Subtotal	-	4	4	6,190	6,194	6.2
EUROPE						
Austria	-	3	3	330	333	
Belgium	-	4	4	380	384	
Bulgaria	-	1	1	5	6	
Channel Islands	-	-	-	30	30	
Croatia	-	-	-	60	60	
Cyprus	-	-	-	105	105	
Czech Republic	-	-	-	20	20	
Denmark	-	1	1	25	26	
Finland	-	-	-	55	55	
France	-	-	-	700	700	
Germany	-	6	6	1,435	1,441	
Greece	-	1	1	275	276	
Iceland	-	-	-	25	25	
Ireland	-	-	-	185	185	
Italy	-	-	-	895	895	
Luxembourg	-	-	-	5	5	
Malta	-	-	-	10	10	
Monaco	-	4	4	25	29	
Montenegro	-	-	-	5	5	
Netherlands	-	1	1	145	146	
Norway	-	-	-	80	80	
Poland	-	-	-	5	5	
Portugal	-	-	-	50	50	
Romania	-	-	-	130	130	
Russian Federation	-	1	1	60	61	
Slovakia	-	-	-	5	5	
Spain	-	2	2	1,215	1,217	
Sweden	-	1	1	40	41	
Switzerland	-	6	6	755	761	
Turkey	-	-	-	145	145	
Ukraine	-	-	-	260	260	
United Kingdom	-	10	10	10,874	10,884	
Subtotal	-	41	41	18,334	18,375	18.4
AFRICA						
Cote D'Ivoire	-	-	-	25	25	
Egypt	-	-	-	80	80	
Guinea	-	-	-	25	25	
Kenya	-	-	-	25	25	
Morocco	-	1	1	50	51	
Mozambique	-	-	-	50	50	
Nigeria	-	-	-	100	100	
Rwanda	-	-	-	30	30	
South Africa	-	-	-	250	250	
Tanzania	-	-	-	105	105	
Zambia	-	-	-	50	50	
Zimbabwe	-	-	-	50	50	
Subtotal	-	1	1	840	841	0.8
NORTH AMERICA						
Canada	-	13	13	3,370	3,383	
Mexico	-	1	1	1,230	1,231	
United States	-	282	282	64,060	64,342	
Subtotal	-	296	296	68,660	68,956	69.0
CARIBBEAN						
Anguilla	-	-	-	40	40	
Antigua and Barbuda	-	-	-	50	50	
Aruba	-	-	-	40	40	
Bahamas	-	-	-	205	205	
Barbados	-	-	-	20	20	
Bermuda	-	-	-	150	150	
Cayman Islands	-	-	-	200	200	
Cuba	-	-	-	25	25	
Curacao	-	-	-	25	25	
Dominican Republic	-	-	-	450	450	
Grenada	-	-	-	25	25	
Jamaica	-	-	-	25	25	
Netherlands Antilles	-	-	-	85	85	
Puerto Rico	-	-	-	1,005	1,005	
Saint Kitts and Nevis	-	-	-	40	40	
Saint Vincent and the Grenadines	-	-	-	115	115	
Trinidad and Tobago	-	-	-	30	30	
Turks and Caicos Islands	-	-	-	150	150	
Virgin Islands, British	-	-	-	25	25	
Virgin Islands, U.S.	-	-	-	70	70	
Subtotal	-	-	-	2,775	2,775	2.8
CENTRAL AMERICA						
Costa Rica	-	-	-	30	30	
Guatemala	-	-	-	25	25	
Panama	-	-	-	175	175	
Subtotal	-	-	-	230	230	0.2
SOUTH AMERICA						
Argentina	-	-	-	130	130	
Brazil	-	2	2	500	502	
Colombia	-	1	1	260	261	
Paraguay	-	-	-	25	25	
Venezuela	-	-	-	55	55	
Subtotal	-	3	3	970	973	1.0
ASIA PACIFIC						
Australia	-	6	6	250	256	
Fiji	-	-	-	30	30	
New Zealand	-	4	4	85	89	
Subtotal	-	10	10	365	375	0.4
TOTAL QUALIFIED CIRCULATION	-	370	370	99,599	99,969	100.0

*See Additional Data

E-NEWSLETTER CHANNEL

2019	Elite Traveler E-Newsletter
JULY	
July 3	12,609
July 10	12,617
July 17	12,604
July 24	12,556
July 31	12,557
AUGUST	
August 7	12,545
August 14	12,560
August 21	12,580
August 28	12,589
SEPTEMBER	
September 4	12,595
September 11	12,586
September 18	12,588
September 25	12,577
OCTOBER	
October 2	12,563
October 9	12,536
October 16	12,537
October 23	12,518
October 30	12,471
NOVEMBER	
November 6	12,488
November 13	12,480
November 20	12,473
November 27	12,441
DECEMBER	
December 4	12,415
December 11	12,401
December 18	12,381
December 25	12,337
AVERAGE:	12,523

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

WEBSITE CHANNEL

WWW.ELITETRAVELER.COM

2019	Pageviews	Sessions	Users	Average Session Duration
July	1,583,072	349,369	300,522	2:17
August	1,646,522	354,197	302,261	2:16
September	3,065,527	357,557	305,986	2:15
October	3,395,868	378,387	326,744	2:13
November	3,415,730	381,485	329,990	2:07
December	3,552,271	400,954	346,466	2:07
AVERAGE:	2,776,498	370,324	318,661	2:12

July – December 2019 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.

SOCIAL MEDIA CHANNEL

Elite Traveler Social Media

2019	 Twitter followers http://www.twitter.com/elite_traveler	 Facebook likes http://www.facebook.com/EliteTraveler	 Instagram followers http://www.instagram.com/Elitetraveler
Beginning Balance	35,001	18,906	42,085
July	35,073	18,945	43,390
August	35,136	19,008	45,250
September	35,183	19,087	46,280
October	35,247	19,212	47,570
November	35,282	19,347	47,750
December	35,294	19,369	47,970

ADDITIONAL DATA

MAGAZINE:**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.

AVERAGE NON-QUALIFIED CIRCULATION: 1,598 COPIES**CHANGE IN FREQUENCY :**

Effective with the January/February 2019 issue, Elite Traveler changed its frequency from 6 to 4 issues per year.

SUBSCRIPTION PRICE:**Domestic:**

4 issues for \$110.00

8 issues for \$195.00

Foreign:

4 issues for \$150.00

8 issues for \$255.00

AVERAGE ANNUAL ORDER PRICE:

4 issues for \$125.33

8 issues for \$198.75

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 13, 2020

State

New York

City

New York

Revised

February 13, 2020

Type

CBD

ID Number

E239B0D9

About BPA Worldwide

A not-for-profit organization since 1931 and headquartered in Shelton, Connecticut, USA, BPA has a global membership, spanning more than 20 countries. The organization conducts 2,500+ audits for media brands in print, online/digital and live events. In addition, the BPA-iCompli division verifies compliance to defined industry standards, provides technology assurance, and certifies organization's sustainability practices and reporting. BPA is supported by 4,000+ advertiser and agency members. The latest innovation to move the industry forward is the BPA Media Exchange, a brand-safe and audited cooperative marketplace which offers automated solutions for the buying and selling of digital advertising.