

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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AIRLINE BUSINESS is a monthly international magazine for senior airline management. It deals with management issues, including corporate strategy, alliances, marketing, cost control, yields, financial performance and labour. The magazine includes several annual surveys, including the Airline Top 100 Ranking (August), Airports Top 100 ranking (June), Top 50 lessors ranking (February) and Airline Alliances (September). Airline Business runs specialist industry events, namely Network and Airline Distribution, focused on bringing expert audiences together to discuss strategic issues.

FIELD SERVED
AIRLINE BUSINESS serves the field of mainline & national carriers/regional carriers/fleet air taxis/cargo carriers/charter carriers/low cost airlines & alliances as well as management consultants/media/banking/finance/legal/insurance/leasing/broking/academic institutes/ government & regulatory organizations/airline associations/trade associations/airport administration & management/manufacturers/suppliers/travel services, and other related industries and services as described within paragraph 3a herein.

DEFINITION OF RECIPIENT QUALIFICATION
Qualified recipients are chairmen, presidents, chief executive officers, chief financial officers, chief operations officers, partners, managing directors, other directors, associates, vice-presidents, deputy/assistant CEO/COO/CFO's, deputy/assistant MD's, deputy directors, senior vice presidents, vice presidents, general managers, managers, analysts/planners, heads of department, consultants, chief pilots/chief engineers, lecturers, librarians and other personnel in the above field.

CHANNELS

AIRLINE BUSINESS MAGAZINE



5 Issues in the period
23,686 average circulation

EXECUTIVE SUMMARY

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

	Non-Paid	Paid	Average
AIRLINE BUSINESS Unique Total* (5 issues in the period)	23,093	593	23,686
a. Print	10,050	579	10,629
b. Digital	18,788	45	18,833
1. Requested	18,788	45	18,833
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	-
Advertiser and Agency	345
Allocated for Trade Shows and Conventions	1,632
All Other	526
TOTAL	2,503

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	23,639	99.8	23,093	97.5	546	2.3
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	47	0.2	-	-	47	0.2
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	23,686	100.0	23,093	97.5	593	2.5

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2015 Issue	Print	Digital	Unique Total Qualified*
February	10,637	19,191	23,729
March	10,639	18,661	23,641
April	10,638	18,944	23,844
May	10,620	18,780	23,667
June	10,613	18,586	23,550

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

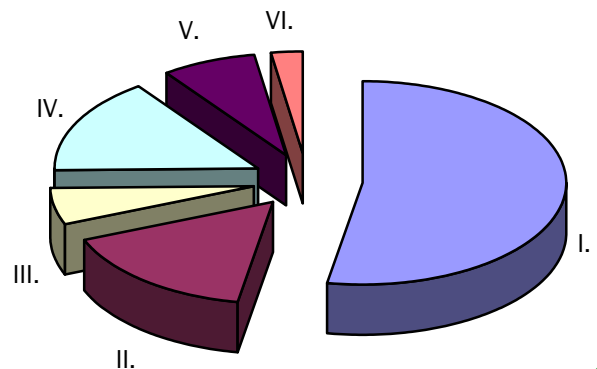
3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2015
 This issue is 0.1% or 24 copies below the average of the other 4 issues reported in Paragraph 2.

BUSINESS AND INDUSTRY	UNIQUE TOTAL QUALIFIED*	PERCENT OF TOTAL	Print	Digital
1. Airlines				
a. Mainline/National Carriers (Note 1)	5,927	25.0	2,230	5,115
b. Regional Carriers (Note 2)	1,730	7.3	809	1,366
c. Fleet air taxi	353	1.5	161	287
d. Cargo Carrier	1,137	4.8	526	913
e. Charter Carrier	1,934	8.2	857	1,561
f. Low Cost	350	1.5	127	304
g. Alliance	108	0.5	25	98
h. Other	1,000	4.2	261	940
Sub-Total - Airlines	12,539	53.0	4,996	10,584
2. Non Airlines				
Professional/Financial/Government				
a. Management Consultants	1,207	5.1	454	1,059
b. Media	210	0.9	66	189
c. Banking/Finance (Note 3)	355	1.5	120	303
d. Legal	112	0.5	41	95
e. Insurance (Note 4)	64	0.3	24	55
f. Leasing A/C Broking	469	2.0	189	401
g. Academic Institute	318	1.3	115	263
h. Government/Regulatory Organizations	675	2.9	304	528
i. Trade Association/Other Industry Body	73	0.3	35	59
j. Airline Association	277	1.2	130	208
Airports				
k. Airport Administration	1,389	5.9	938	828
Manufacturers/Suppliers/Travel				
l. Airframe Manufacturers	710	3.0	305	569
m. Engine Manufacturers	226	1.0	88	189
n. Systems Manufacturers	504	2.1	218	414
o. Other OEM	187	0.8	96	156
p. Sales/Distribution	841	3.6	406	663
q. Travel Services	1,176	5.0	666	831
Other Related Industries and Services				
r. Maintenance/Engineering	1,457	6.2	769	1,081
s. Other	294	1.2	90	261
Sub-Total - Non Airlines	10,544	44.6	5,054	8,152
Other Paid Circulation:				
Subscriptions	584	2.4	570	44
UNIQUE TOTAL QUALIFIED CIRCULATION*	23,667	100.0	10,620	18,780

*Unique Total Qualified represents unique recipients, not the sum of Print and Digital.
 Note 1: Includes International Flag Carriers and major / Large / Regional US Carriers
 Note 2: Includes International / Commuter / Third Level / Medium and Small Carriers
 Note 3: Includes Securities Houses and Other Financial Institutions
 Note 4: Includes Insurance Brokers and Principals

3a. Breakout of Qualified Circulation by Business/Industry
 (Please Refer to Paragraph 3a for Complete Descriptions)

BUSINESS AND INDUSTRY	Total Qualified	Percent of Total
I. Airlines	12,539	53.0
II. Professional/Financial/Government	3,760	16.0
III. Airports	1,389	5.9
IV. Manufacturers	1,176	15.5
V. Other Related Industries and Services	1,751	7.4
VI. Other Qualified Paid	584	2.4
TOTAL QUALIFIED CIRCULATION	23,667	100.0

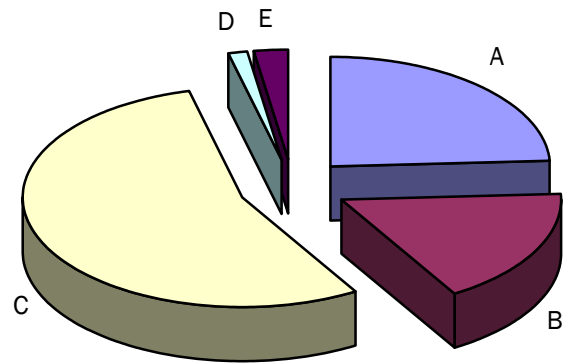


CLASSIFICATION BY JOB POSITION	UNIQUE TOTAL QUALIFIED*	PERCENT OF TOTAL	INDUSTRY SECTOR		OTHER PAID CIRCULATION
			AIRLINES	NON AIRLINES	SUBSCRIPTIONS
CORPORATE OFFICERS (Chairman, CEO, COO, CFO, MD, Deputy/Assistant CEO, COO, CFO, MD, President)	5,693	24.1	2,716	2,977	-
MAIN BOARD (Director, Senior VP, Deputy Assistant Director, Partner/Associate)	4,082	17.2	2,152	1,930	-
MANAGEMENT PLANNING (VP, Gen Mgr, Mgr, Supervisor, Planner/Analyst, Systems/IT Analyst, Chief Pilot, Chief Engineer, Head of Dept, Consultant)	12,989	54.9	7,419	5,570	-
OTHER PERSONNEL (Officer/Administrator, Pilot, Engineer, ATC, Stewards/Clerks, Lecturer, Library copies and others)	319	1.3	252	67	-
OTHER PAID CIRCULATION - SUBSCRIPTIONS	584	2.5	-	-	584
UNIQUE TOTAL QUALIFIED CIRCULATION*	23,667	100.0	12,539	10,544	584

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

3a. Breakout of Qualified Circulation by Job Position (Please Refer to Paragraph 3a for Complete Descriptions)

CLASSIFICATION BY JOB POSITION	Total Qualified	Percent of Total
A. CORPORATE OFFICERS	5,693	24.1
B. MAIN BOARD	4,082	17.2
C. MANAGEMENT PLANNING	12,989	54.9
D. OTHER PERSONNEL	319	1.3
E. OTHER PAID CIRCULATION	584	2.5
TOTAL QUALIFIED CIRCULATION	23,667	100.0



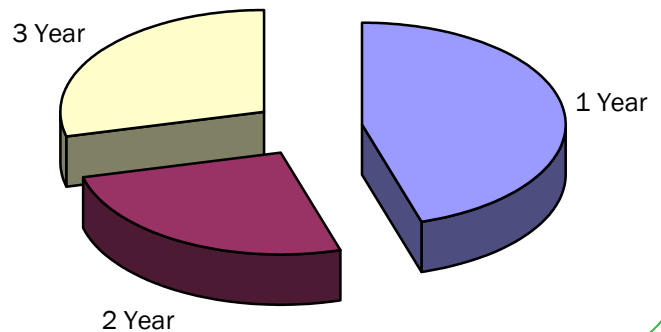
3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2015

QUALIFICATION SOURCE	Qualified Within			Print	Digital	Unique Total Qualified*	Percent
	1 Year	2 Years	3 Years				
I. Direct Request:	10,527	6,114	6,810	10,406	18,770	23,451	99.1
II. Request from recipient's company:	162	39	15	214	10	216	0.9
III. Membership Benefit:	-	-	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-	-	-
V. Sources other than above, including: Association rosters and directories; Business directories; Manufacturer's, distributor's and wholesaler's lists; and Other sources:	-	-	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-	-	-
UNIQUE TOTAL QUALIFIED CIRCULATION*	10,689	6,153	6,825	10,620	18,780	23,667	100.0
PERCENT	45.2	26.0	28.8	44.8	79.3	100.0	

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

3b. Qualification by Year

Year	Copies	%
Year 1	10,689	45.2
Year 2	6,153	26.0
Year 3	6,825	28.8
UNIQUE TOTAL QUALIFIED	23,667	100.0



AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	July - December 2012	January - June 2013	July - December 2013	January - June 2014	July - December 2014	January - June 2015*
Unique Total Audit Average Qualified***:	22,463	23,603	24,092	24,381	23,832	23,686
Unique Qualified Non-Paid***:	21,628	22,839	23,373	23,703	23,222	23,093
Print:	17,931	17,747	16,650	12,596	10,049	10,050
Digital:	5,114	7,730	9,121	13,932	19,465	18,788
Unique Qualified Paid***:	835	764	719	678	610	593
Print:	835	764	706	659	594	579
Digital:	-	-	23	36	36	45
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	**NC	**NC	**NC	**NC	**NC	**NC

*NOTE: January - June 2015 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.

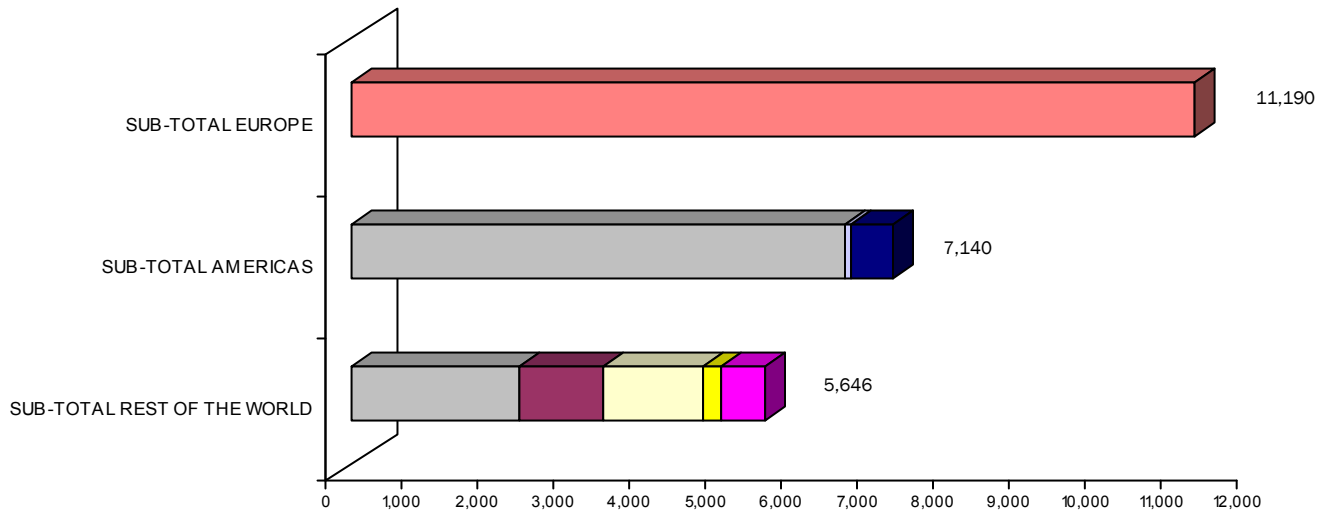
GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2015

Region/Country	Print	Digital	Unique Total Qualified*	Percent
ASIA				
Afghanistan	1	4	4	
Armenia	6	8	10	
Azerbaijan	-	2	2	
Bangladesh	12	21	26	
Bhutan	4	12	12	
Brunei Darussalam	9	10	15	
Cambodia	-	4	4	
China	32	80	103	
Georgia	6	5	8	
Hong Kong - SAR	70	186	211	
India	120	299	330	
Indonesia	43	83	104	
Japan	63	127	158	
Kazakhstan	9	15	17	
Korea, Republic Of	16	40	49	
Kyrgyzstan	1	2	3	
Laos	1	4	4	
Macao	-	1	1	
Malaysia	89	184	202	
Maldives	11	20	25	
Mongolia	1	6	7	
Myanmar	5	7	11	
Nepal	7	21	22	
Pakistan	26	65	72	
Philippines	53	94	121	
Singapore	112	275	315	
Sri Lanka	55	112	117	
Taiwan	45	122	141	
Tajikistan	3	4	7	
Thailand	27	78	86	
Uzbekistan	1	6	6	
Vietnam	5	8	10	
Subtotal	833	1,905	2,203	9.3
MIDDLE EAST				
Bahrain	24	55	68	
Iran	14	31	35	
Israel	70	152	182	
Jordan	49	86	108	
Kuwait	7	19	24	
Lebanon	18	41	47	
Oman	10	27	31	
Qatar	22	66	72	
Saudi Arabia	39	83	99	
Syrian Arab Republic	1	2	3	
United Arab Emirates	130	371	429	
Yemen	3	5	7	
Subtotal	387	938	1,105	4.7
EUROPE				
Albania	-	2	2	
Austria	138	219	283	
Balearic Islands	14	32	40	
Belarus	1	14	15	
Belgium	225	402	505	
Bosnia and Herzegovina	4	6	6	
Bulgaria	15	49	53	
Corsica	-	1	1	
Croatia	20	75	83	
Cyprus	18	38	45	
Czech Republic	68	136	167	
Denmark	113	204	237	
Estonia	11	36	43	
Faroe Islands	1	2	2	
Finland	43	101	113	
France	468	801	1,036	
Germany	435	778	988	
Gibraltar	-	4	4	
Greece	47	95	119	
Greenland	3	13	15	
Hungary	46	96	111	
Iceland	26	102	110	
Ireland	140	320	359	
Italy	92	206	253	
Latvia	19	40	48	
Liechtenstein	-	1	1	
Lithuania	26	56	67	
Luxembourg	45	89	111	
Macedonia	-	2	2	
Malta	19	40	52	
Moldova	15	25	35	
Monaco	2	5	6	
Netherlands	189	388	472	
Norway	54	81	107	
Poland	48	100	125	
Portugal	71	168	197	
Romania	40	80	107	
Russian Federation	72	155	196	
Serbia	10	46	46	
Slovakia	12	28	32	
Slovenia	16	25	33	
Spain	160	346	427	
Sweden	105	227	268	
Switzerland	195	411	485	
Turkey	77	201	246	
Ukraine	58	85	118	
United Kingdom	1,578	2,773	3,326	
Subtotal	4,739	9,104	11,097	46.9
AFRICA				
Algeria	13	11	20	
Angola	-	2	2	
Benin	-	1	1	
Botswana	9	32	34	
Burkina Faso	-	1	1	
Cameroon	1	3	3	
Cape Verde	2	9	10	

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

Region/Country	Print	Digital	Unique Total Qualified*	Percent
Chad	-	1	1	
Congo	5	15	17	
Cote D'Ivoire	-	1	1	
Egypt	22	66	75	
Equatorial Guinea	-	3	3	
Eritrea	5	3	8	
Ethiopia	10	29	34	
Gabon	2	2	3	
Gambia	1	3	3	
Ghana	3	17	18	
Guinea	-	2	2	
Kenya	29	89	99	
Lesotho	-	1	1	
Libyan Arab Jamahiriya	6	14	17	
Madagascar	-	4	4	
Malawi	2	5	6	
Mali	1	1	2	
Mauritius	39	107	119	
Morocco	6	10	13	
Mozambique	8	17	18	
Namibia	4	18	20	
Nigeria	11	44	52	
Reunion	1	9	9	
Rwanda	1	-	1	
Senegal	1	2	2	
Seychelles	3	11	11	
South Africa	186	420	507	
Sudan	6	22	26	
Swaziland	-	1	1	
Tanzania	13	36	41	
Togo	1	3	4	
Tunisia	22	75	88	
Uganda	4	12	15	
Zambia	4	8	10	
Zimbabwe	5	24	26	
Subtotal	426	1,134	1,328	5.6
NORTH AMERICA				
Canada	469	898	1,081	
Mexico	20	59	71	
United States	3,228	3,552	5,346	
Subtotal	3,717	4,509	6,498	27.5
CARIBBEAN				
Anguilla	-	2	2	
Antigua and Barbuda	5	19	22	
Bahamas	7	24	26	
Barbados	5	18	19	
Bermuda	1	2	2	
Cayman Islands	6	25	27	
Cuba	-	1	1	
Dominican Republic	9	15	21	
Grenada	4	4	4	
Jamaica	7	21	24	
Montserrat	1	2	2	
Netherlands Antilles	9	25	31	
Puerto Rico	7	8	12	
Saint Lucia	-	3	3	
Saint Vincent and the	3	7	8	
Trinidad and Tobago	8	16	22	
Turks and Caicos Islands	3	-	3	
Virgin Islands, British	2	2	2	
Virgin Islands, U.S.	1	2	2	
Subtotal	78	196	233	1.0
CENTRAL AMERICA				
Belize	3	6	8	
Costa Rica	12	9	19	
El Salvador	2	11	11	
Guatemala	3	3	6	
Nicaragua	-	2	2	
Panama	9	25	29	
Subtotal	29	56	75	0.2
SOUTH AMERICA				
Argentina	36	83	99	
Bolivia	4	12	16	
Brazil	80	150	204	
Chile	29	69	81	
Colombia	13	52	56	
Ecuador	3	11	12	
French Guiana	-	2	2	
Guyana	3	6	7	
Paraguay	-	4	4	
Peru	5	12	17	
Suriname	5	11	14	
Uruguay	6	19	22	
Venezuela	11	19	27	
Subtotal	195	450	561	2.4
ASIA PACIFIC				
American Samoa	-	1	1	
Australia	154	330	387	
Cook Islands	2	2	3	
Fiji	1	6	6	
French Polynesia	-	6	6	
Guam	1	2	3	
Marshall Islands	-	1	1	
New Caledonia	7	13	16	
New Zealand	40	107	119	
Papua New Guinea	7	13	15	
Tonga	1	-	1	
Vanuatu	-	1	1	
Western Samoa	3	6	8	
Subtotal	216	488	567	2.4
UNIQUE TOTAL QUALIFIED CIRCULATION*	10,620	18,780	23,667	100.0

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION



ADDITIONAL DATA

METHOD OF DISTRIBUTION:

All qualified circulation conforms to the field served and definition of recipient's qualification. 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.

PUBLISHER'S AFFIDAVIT

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

Steve Morgan, Client Services Manager

Jacki Bishop, Senior Marketing Manager

(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 15, 2015
Country	United Kingdom
City	London
Received by BPA Worldwide	July 15, 2015
Type	BD
ID Number	A036B0J5

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.