

MAGAZINE

Publisher's Statement

6 months ended December 31, 2014

Subject to Audit

Field Served: Motor enthusiasts who find true enjoyment in cars and driving. Domestic and imported vehicles, in all price ranges, are discussed in terms of performance, handling and roadability.

Published by Hearst Communications, Inc.

Frequency: 10 times/year

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					
Print	532,865	87.5			
Digital Issue	15,815	2.6			
Total Paid Subscriptions	548,680	90.1			
Verified					
Print	18,197	3.0			
Total Verified Subscriptions	18,197	3.0			
Total Paid & Verified Subscriptions	566,877	93.1			
Single Copy Sales					
Print	26,417	4.4			
Digital	15,369	2.5			
Total Single Copy Sales	41,786	6.9			
Total Paid & Verified Circulation	608,663	100.0	None Claimed		

2. PRICES

	Suggested Retail Prices (1)	Average Price (2) Net	Gross (Optional)
Average Single Copy	\$5.16		
Subscription	\$13.00		
Average Subscription Price Annualized (10 issue frequency)		\$10.81	
Average Subscription Price per Copy		\$1.08	

(1) For the Statement period

(2) Represents subscriptions for the 12 months ended June 30, 2014.

3. PAID & VERIFIED CIRCULATION BY ISSUE OF PRINT AND DIGITAL ISSUE

Issue	Paid Subscriptions		Verified Subscriptions				Single Copy Sales		Total Paid & Verified Circulation		Total Paid & Verified Circulation	
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales	Total Paid & Verified Circulation Print	Total Paid & Verified Circulation Digital Issue	Total Paid & Verified Circulation
July	546,898	14,363	561,261	5,530	5,530	566,791	26,000	16,657	42,657	578,428	31,020	609,448
Aug.	542,604	14,702	557,306	13,530	13,530	570,836	30,500	11,538	42,038	586,634	26,240	612,874
Sept.	520,991	15,300	536,291	13,530	13,530	549,821	27,000	23,969	50,969	561,521	39,269	600,790
Oct.	524,107	15,304	539,411	25,530	25,530	564,941	23,000	14,610	37,610	572,637	29,914	602,551
Nov.	528,793	16,901	545,694	25,530	25,530	571,224	20,000	12,351	32,351	574,323	29,252	603,575
Dec./Jan.	533,793	18,321	552,114	25,530	25,530	577,644	32,000	13,088	45,088	591,323	31,409	622,732

4. AVERAGE CIRCULATION BY REGIONAL, METRO & DEMOGRAPHIC EDITIONS

None

5. TREND ANALYSIS

	2010	%	2011	%	2012	%	2013	%	2014	%
Subscriptions:										
Paid	529,689	75.3	510,983	82.0	535,669	88.4	559,281	92.3	554,965	91.0
Verified	115,033	16.3	60,426	9.7	27,084	4.4	6,245	1.0	13,645	2.3
Total Paid & Verified Subscriptions	644,722	91.6	571,409	91.7	562,753	92.8	565,526	93.3	568,610	93.3
Single Copy Sales	59,095	8.4	51,694	8.3	43,375	7.2	40,604	6.7	41,087	6.7
Total Paid & Verified Circulation	703,817	100.0	623,103	100.0	606,128	100.0	606,130	100.0	609,697	100.0
Year Over Year Percent of Change		-1.5		-11.5		-2.7				0.6
Avg. Annualized Subscription Price	\$10.92		\$11.48		\$12.60		\$10.36		\$10.81	

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.

	Print Average for Period	Digital Issue Average for Period	Total	% of Circulation
PAID SUBSCRIPTIONS				
Individual Subscriptions*	503,907	15,815	519,722	85.4
Combination Subscriptions*	17,023		17,023	2.8
Award Point*	9,992		9,992	1.6
Sponsored Sales	1,943		1,943	0.3
TOTAL PAID SUBSCRIPTIONS	532,865	15,815	548,680	90.1
VERIFIED SUBSCRIPTIONS				
Public Place Copies (See Par. 6A)	12,667		12,667	2.1
Individual Use (See Par. 6B)	5,530		5,530	0.9
TOTAL VERIFIED SUBSCRIPTIONS	18,197		18,197	3.0
TOTAL PAID & VERIFIED SUBSCRIPTIONS	551,062	15,815	566,877	93.1
SINGLE COPY SALES				
Single Issue Sales	25,434	15,369	40,803	6.7
Combination Sales	983		983	0.2
TOTAL SINGLE COPY SALES	26,417	15,369	41,786	6.9
TOTAL PAID & VERIFIED CIRCULATION	577,479	31,184	608,663	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 Subscriptions:	Doctor/ Health Care Providers	Personal Care Salons	Fitness/ Recreational Facilities	Automotive Outlets	Public Place Other	Total Public Place Copies
Public Place	9,984	989	877	817		12,667

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	Individual Use Other	Total Individual Use Copies
Individual Use	5,530		5,530

7. GEOGRAPHIC DATA for the July 2014 issue

Total paid & verified circulation of this issue was 0.1% greater than the total average paid & verified circulation.

State	PAID SUBSCRIPTIONS			VERIFIED SUBSCRIPTIONS			SINGLE COPY SALES			Total Paid & Verified Circulation Digital Issue	Total Paid & Verified Circulation	
	Print	Digital Issue	Total Paid Subscriptions	Print	Total Verified Subscriptions	Total Paid & Verified Subscriptions	Print	Digital Issue	Total Single Copy Sales			
Alabama	5,992		5,992	64	64	6,056	176		176	6,232	6,232	
Arizona	11,552		11,552	123	123	11,675	287		287	11,962	11,962	
Arkansas	3,444		3,444	37	37	3,481	67		67	3,548	3,548	
California	74,991		74,991	796	796	75,787	1,792	1,792	77,579	77,579	77,579	
Colorado	10,630		10,630	113	113	10,743	456		456	11,199	11,199	
Connecticut	8,387		8,387	89	89	8,476	259		259	8,735	8,735	
Delaware	1,715		1,715	18	18	1,733	20		20	1,753	1,753	
District of Columbia	805		805	9	9	814	61		61	875	875	
Florida	37,000		37,000	393	393	37,393	1,760	1,760	39,153	39,153	39,153	
Georgia	13,964		13,964	148	148	14,112	783		783	14,895	14,895	
Idaho	2,929		2,929	31	31	2,960	58		58	3,018	3,018	
Illinois	21,806		21,806	231	231	22,037	649		649	22,686	22,686	
Indiana	10,175		10,175	108	108	10,283	169		169	10,452	10,452	
Iowa	4,727		4,727	50	50	4,777	103		103	4,880	4,880	
Kansas	4,567		4,567	48	48	4,615	111		111	4,726	4,726	
Kentucky	5,578		5,578	59	59	5,637	160		160	5,797	5,797	
Louisiana	4,485		4,485	48	48	4,533	164		164	4,697	4,697	
Maine	2,136		2,136	23	23	2,159	102		102	2,261	2,261	
Maryland	10,058		10,058	107	107	10,165	116		116	10,281	10,281	
Massachusetts	11,811		11,811	125	125	11,936	1,355	1,355	13,291	13,291	13,291	
Michigan	17,824		17,824	189	189	18,013	689		689	18,702	18,702	
Minnesota	9,358		9,358	99	99	9,457	600		600	10,057	10,057	
Mississippi	2,633		2,633	28	28	2,661	122		122	2,783	2,783	
Missouri	8,613		8,613	91	91	8,704	313		313	9,017	9,017	
Montana	1,783		1,783	19	19	1,802	48		48	1,850	1,850	
Nebraska	3,112		3,112	33	33	3,145	75		75	3,220	3,220	
Nevada	4,812		4,812	51	51	4,863	326		326	5,189	5,189	
New Hampshire	2,932		2,932	31	31	2,963	104		104	3,067	3,067	
New Jersey	15,507		15,507	165	165	15,672	634		634	16,306	16,306	
New Mexico	3,489		3,489	37	37	3,526	86		86	3,612	3,612	
New York	28,252		28,252	301	301	28,553	1,409	1,409	29,962	29,962	29,962	
North Carolina	15,617		15,617	166	166	15,783	625		625	16,408	16,408	
North Dakota	1,128		1,128	12	12	1,140	26		26	1,166	1,166	
Ohio	22,276		22,276	236	236	22,512	543		543	23,055	23,055	
Oklahoma	5,136		5,136	54	54	5,190	114		114	5,304	5,304	
Oregon	7,807		7,807	83	83	7,890	300		300	8,190	8,190	
Pennsylvania	22,702		22,702	241	241	22,943	903		903	23,846	23,846	
Rhode Island	1,725		1,725	18	18	1,743	870		870	2,613	2,613	
South Carolina	6,825		6,825	72	72	6,897	221		221	7,118	7,118	
South Dakota	1,261		1,261	13	13	1,274	27		27	1,301	1,301	
Tennessee	9,448		9,448	100	100	9,548	333		333	9,881	9,881	
Texas	33,195		33,195	352	352	33,547	2,909	2,909	36,456	36,456	36,456	
Utah	4,257		4,257	45	45	4,302	157		157	4,459	4,459	
Vermont	1,400		1,400	15	15	1,415	54		54	1,469	1,469	
Virginia	14,254		14,254	151	151	14,405	317		317	14,722	14,722	
Washington	14,653		14,653	155	155	14,808	635		635	15,443	15,443	
West Virginia	2,572		2,572	27	27	2,599	39		39	2,638	2,638	
Wisconsin	10,842		10,842	115	115	10,957	136		136	11,093	11,093	
Wyoming	1,005		1,005	11	11	1,016	29		29	1,045	1,045	
TOTAL 48 CONTERMINOUS STATES	521,170		521,170	5,530	5,530	526,700	21,292		21,292	547,992	547,992	
Alaska	849		849			849	115		115	964	964	
Hawaii	1,967		1,967			1,967	115		115	2,082	2,082	
TOTAL ALASKA & HAWAII	2,816		2,816			2,816	230		230	3,046	3,046	
U.S. Unclassified		14,363	14,363			14,363		16,657	16,657		31,020	31,020
TOTAL UNITED STATES	523,986	14,363	538,349	5,530	5,530	543,879	21,522	16,657	38,179	551,038	582,058	
Poss. & Other Areas	777		777			777				777		777
U.S. & POSS., etc.	524,763	14,363	539,126	5,530	5,530	544,656	21,522	16,657	38,179	551,815	582,835	
CANADA												
Alberta	2,958		2,958			2,958	534		534	3,492	3,492	
British Columbia	3,354		3,354			3,354	724		724	4,078	4,078	
Manitoba	694		694			694	78		78	772	772	
New Brunswick	370		370			370	73		73	443	443	
Newfoundland/Labrador	139		139			139	28		28	167	167	
Northwest Territories	8		8			8	3		3	11	11	
Nova Scotia	527		527			527	91		91	618	618	
Nunavut	2		2			2				2	2	
Ontario	9,729		9,729			9,729	1,820		1,820	11,549	11,549	
Prince Edward Island	75		75			75	12		12	87	87	
Quebec	2,242		2,242			2,242	346		346	2,588	2,588	
Saskatchewan	592		592			592	62		62	654	654	
Yukon Territory	8		8			8	3		3	11	11	
Canadian Unclassified												
TOTAL CANADA	20,698		20,698			20,698	3,774		3,774	24,472	24,472	
International	1,042		1,042			1,042	695		695	1,737	1,737	
Other Unclassified												
Military or Civilian Personnel Overseas	395		395			395	9		9	404	404	
GRAND TOTAL	546,898	14,363	561,261	5,530	5,530	566,791	26,000	16,657	42,657	578,428	609,448	

8. ANALYSIS OF TOTAL NEW AND RENEWAL PAID INDIVIDUAL SUBSCRIPTIONS

Total gross subscriptions (new and renewal) sold in the six month period ended December 31, 2014

A. DURATION		%		C. CHANNELS		%	
(a) One to six months (1 to 4 issues)	177	0.1		(a) Ordered by subscriber action via direct mail, direct mail agents, inserts, online, renewals, catalogs, or other outlets available to the subscribers	244,883	84.8	
(b) Seven to eleven months (5 to 9 issues)	2,202	0.8		(b) Ordered by subscribers in response to unsolicited telemarketing and door to door selling	26,262	9.1	
(c) Twelve months (10 issues)	227,618	78.8		(c) Ordered by subscribers in response to fund-raising programs of schools, churches, and other similar organizations	17,697	6.1	
(d) Thirteen to twenty-four months	54,384	18.8		(d) Subscriptions as part of membership in an organization	None		
(e) Twenty-five months and more	4,461	1.5		Total Subscriptions Sold in Period	288,842	100.0	
Total Subscriptions Sold in Period	288,842	100.0					
B. USE OF PREMIUMS							
(a) Ordered without premium	264,402	91.5					
(b) Ordered with material reprinted from branded editorial material	None						
(c) Ordered with other premiums, See Par. 9	24,440	8.5					
Total Subscriptions Sold in Period	288,842	100.0					

9. EXPLANATORY

(a) Suggested Retail Prices: Average Single Copy: U.S., \$4.99 except the September 2014 issue, \$5.99. Canada, \$5.99, except the September 2014 issue, \$6.99. Subscriptions: Canada and International, 1 yr. \$29.94.

(b) Average nonanalyzed nonpaid circulation for the 6 month period: 15,717 copies per issue.

(c) Post expiration copies: None.

(d) DESCRIPTION OF DIGITAL - The Digital Issue is consistent with the print edition - all content is included either as identical or as an interactive, enhanced presentation created specifically for the device being used. The Digital Issue is available via a growing list of digital issue storefronts and is able to be read on numerous tablets, smart-phones and e-reader devices.

(e) 14,040 subscriptions were sold in combination during this statement period.

Combination Publication	Subscriptions Sold	Subscription Term	Price of Combination	Suggested Retail Prices
Popular Mechanics	141	10 issues	\$12.00-\$15.00	\$24.00
Car & Driver	13,899	10 issues	\$16.00-\$20.00	\$13.00

(f) Award Point Subscription Sales: The average of 9,992 copies per issue, shown in Par. 6 and included in Par. 1, includes the following:

An average of 17 copies per issue represents copies served to subscribers in exchange for the redemption of Airline Frequent Flyer Miles. These subscriptions were sold at 12 issues for \$10.50 to \$18.00, in exchange for the redemption of 200 to 1,050 points at the rate of \$0.01 to \$0.03 per mile.

An average of 9,975 copies per issue represents copies served to subscribers in exchange for the redemption of Award Points. These subscriptions were sold at 10 to 12 issues for \$12.00 in exchange for the redemption of 200 points at the rate of \$0.06 per point.

(g) Sponsored Subscription Sales: The average of 1,943 copies per issue, shown in Par. 6 and included in Par. 1, represents copies purchased by various business concerns in quantities of 11 or more.

(h) Combination Single Copy Sales: The average of 983 copies per issue, shown in Par. 6 and included in Par 1, includes the following:

Combination Publication	Copies Served	Price of Combination	Single Copy Retail Price
Car & Driver	983	\$10.99	\$5.16

(i) Analysis by ABCD county size for the July 2014, Circulation is reported as follows: A County Size includes 239,140 copies, B County Size includes 177,889 copies, C County Size includes 75,510 copies, D County Size includes 55,453 copies.

(j) Use of Premiums: A hat or a dash mat, with no advertised or stated value, was offered with some subscriptions.

(k) Pursuant to a review by the AAM Board of Directors, copies distributed through the Next Issue Media Unlimited program are reported as paid single copy sales based on consumer payment for the program and consumer's request for this specific magazine. Included in Digital Issue single copy sales is an average of 15,038 copies per issue from this program.

(l) An average of 5,530 copies are included in Verified Individually requested that were served to subscribers that ordered the magazine for which payment was not received.

10. VARIANCE

Latest released Audit Report for 12 months ended June 30, 2013; 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)
06-30-13	None Claimed	605,384	607,018	-1,634	-0.3
06-30-12	None Claimed	614,695	612,898	1,796	0.3
06-30-11	None Claimed	664,094	663,609	485	0.1
06-30-10	None Claimed	714,484	714,484		
06-30-09	None Claimed	715,969	715,969		

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 Alliance for Audited Media's Bylaws and Rules.

Parent Company: Hearst Communications, Inc.

ROAD & TRACK, published by Hearst Communications, Inc. • 300 West 57th Street • New York, NY 10019

LIBERTA ABBONDANTE

FELIX DIFILIPPO

Date Signed: January 28, 2015

SVP, Consumer Marketing

Publisher, Chief Revenue Officer

P: 212.649.2000 • URL: www.roadandtrack.com

Established: 1947

AAM Member since: 1955

04-0990-0	Analyzed Issue Date	07/01/14
	Analyzed Issue Text (for double month issue date)	
	Average Single Copy Price	5.16
	Association Subscription Price	
	U.S. Subscription Price	13.00
	Canadian Subscription Price	29.94
	International Subscription Price	29.94