

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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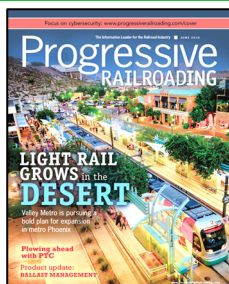
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading for information that is used in their everyday decision-making to increase their knowledge and understanding of the market trends and direction.

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

PROGRESSIVE RAILROADING MAGAZINE



6 Issues in the period
25,052 average circulation

PROGRESSIVE RAILROADING WEBSITE



82,183 average unique browsers

EXECUTIVE SUMMARY

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

	Non-Paid	Paid	Average
PROGRESSIVE RAILROADING MAGAZINE (6 issues in the period)	25,052	-	25,052
PROGRESSIVE RAILROADING WEBSITE - ProgressiveRailroading.com (Monthly Unique Browsers with 265,839 average Page Impressions)	82,183	-	82,183

FIELD SERVED

PROGRESSIVE RAILROADING serves railroads, rail transit systems, private car lines, car and locomotive builders, industry associations, consultants and contractors (rail and rail transit), utility and energy companies, car and locomotive repair shops, shippers, intermodal, finance/leasing companies, government, suppliers, and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Those qualified to receive PROGRESSIVE RAILROADING are individuals in companies and organizations in the above field served. That includes individuals in both railroad and rail transit; administrative departments: chairmen of the board; chief executive officers; presidents; executive vice presidents; financial, legal, data systems; planning and personnel executives; public relations and other administrative personnel, marketing & sales department, purchasing and materials, operating, mechanical-cars and motive power, engineering-track, roadways, bridges and buildings, signaling and communications, and others. Also qualified are personnel at car and locomotive builders, private car lines, utility and energy companies, car and locomotive repair shops, consultants and contractors (rail and rail transit), shippers, intermodal, finance/leasing companies, government, industry associations and suppliers.

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	85
Advertiser and Agency	617
Allocated for Trade Shows and Conventions	121
All Other	310
TOTAL	1,133

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	25,052	100.0	25,052	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	25,052	100.0	25,052	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2016 Issue	Total Qualified
January	25,053
February	25,053
March	25,054
April	25,055
May	25,050
June	25,050

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016

This issue is -% or 3 copies below the average of the other 5 issues reported in Paragraph 2.

This publication conforms to the uniform business/occupational analysis which was developed by the BPA Worldwide advertiser, agency and publisher committee for the Railroad Transportation Market in June 1981, revised in May 1983, requiring participating publications to report their circulation on a comparable basis by June 1984. A copy of the comparability brochure can be obtained from BPA Worldwide.

BUSINESS/INDUSTRY AND DEPARTMENT	TOTAL QUALIFIED	PERCENT OF TOTAL
1. RAILROADS AND RAIL TRANSIT		
A. Administrative Department: Chairmen of the Board; Chief Executive Officers; Presidents; Executive Vice Presidents; Financial, Legal, Data Systems, Planning and Personnel Executives; Public Relations and Other Administrative Personnel	3,197	12.8
B. Marketing & Sales Department	900	3.6
C. Purchasing and Materials Department	343	1.4
D. Operating Department	2,965	11.8
E. Mechanical Department		
1. Cars	259	1.0
2. Motive Power	360	1.4
3. Both Cars and Motive Power	734	2.9
F. Engineering Department		
1. Track & Roadway	1,331	5.3
2. Bridge & Building	411	1.7
3. Both Track & Roadway and Bridge & Building	971	3.9
G. Signaling & Communications Department	1,147	4.6
H. Other	-	-
Sub-Total	12,618	50.4
2. Car & Locomotive Builders	664	2.6
3. Private Car Lines	370	1.5
4. Utility and Energy Companies	260	1.0
5. Car & Locomotive Repair Shops	846	3.4
6. Consultants and Contractors (Railroad & Rail Transit)	4,558	18.2
7. Industry Associations	427	1.7
8. Government	1,054	4.2
9. Shippers	645	2.6
10. Intermodal	695	2.8
11. Finance/Leasing Companies	610	2.4
12. Railway & Rail Transit Suppliers	2,303	9.2
13. Others Allied to the Field	-	-
TOTAL QUALIFIED CIRCULATION	25,050	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	19,570	3,996	472	24,038	96.0
II. Request from recipient's company:	36	25	-	61	0.2
III. Membership Benefit:	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-
V. TOTAL – Sources other than above (listed alphabetically):	707	244	-	951	3.8
Association rosters and directories	707	244	-	951	3.8
Business directories	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-
Other sources	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	20,313	4,265	472	25,050	100.0
PERCENT	81.1	17.0	1.9	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
	July – December 2013	January – June 2014	July – December 2014	January – June 2015	July – December 2015*	January – June 2016*
Total Audit Average Qualified:	25,053	25,054	25,053	25,054	25,054	25,052
Qualified Non-Paid:	25,053	25,054	25,053	25,054	25,054	25,052
Qualified Paid:	-	-	-	-	-	-
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: July 2015 – June 2016 data 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 MAY 2016*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	75		Kentucky	338	
New Hampshire	78		Tennessee	358	
Vermont	50		Alabama	283	
Massachusetts	423		Mississippi	130	
Rhode Island	33		EAST SO. CENTRAL	1,109	4.4
Connecticut	215		Arkansas	181	
NEW ENGLAND	874	3.5	Louisiana	197	
New York	1,275		Oklahoma	119	
New Jersey	793		Texas	1,804	
Pennsylvania	1,626		WEST SO. CENTRAL	2,301	9.2
MIDDLE ATLANTIC	3,694	14.8	Montana	166	
Ohio	821		Idaho	94	
Indiana	532		Wyoming	72	
Illinois	2,114		Colorado	436	
Michigan	434		New Mexico	74	
Wisconsin	457		Arizona	219	
EAST NO. CENTRAL	4,358	17.4	Utah	147	
Minnesota	554		Nevada	47	
Iowa	256		MOUNTAIN	1,255	5.0
Missouri	693		Alaska	36	
North Dakota	113		Washington	433	
South Dakota	66		Oregon	242	
Nebraska	831		California	1,518	
Kansas	489		Hawaii	7	
WEST NO. CENTRAL	3,002	12.0	PACIFIC	2,236	8.9
Delaware	113		UNITED STATES	23,245	92.8
Maryland	370		U.S. Territories	5	
Washington, DC	326		Canada	1,758	
Virginia	672		Mexico	-	
West Virginia	131		Other International	41	
North Carolina	392		APO/FPO	1	
South Carolina	240				
Georgia	838				
Florida	1,334				
SOUTH ATLANTIC	4,416	17.6			
			TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2016*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	-	-	Alberta, N.W.T. and Nunavut	334	1.3
Prince Edward Island	1	-	B.C. and Yukon	161	0.7
Nova Scotia	9	-	TOTAL FOR CANADA	1,758	7.0
New Brunswick	31	0.1	United States	23,245	92.8
Quebec	466	1.9	Other Foreign	47	0.2
Ontario	594	2.4	TOTAL OUTSIDE CANADA	23,292	93.0
Manitoba	104	0.4	TOTAL QUALIFIED CIRCULATION	25,050	100.0
Saskatchewan	58	0.2			

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2016	PAGE IMPRESSIONS	USER SESSIONS	UNIQUE BROWSERS	UNIQUE BROWSER FREQUENCY	PAGE DURATION	USER SESSION DURATION
January	263,643	146,735	79,435	1.85	01:44	01:25
February	254,519	144,674	78,567	1.84	01:45	01:22
March	299,866	172,656	97,558	1.77	01:41	01:16
April	263,174	148,786	80,074	1.86	01:42	01:20
May	258,954	146,134	78,613	1.86	01:43	01:21
June	254,879	149,006	78,854	1.89	01:45	01:16
AVERAGE:	265,839	151,331	82,183	1.85	01:43	01:20

January – June 2016 data was provided by Google Analytics. All website activity is audited by BPA Worldwide.

WEBSITE GLOSSARY

Page Impressions: A Page Impression 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.

User 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.

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

Unique Browser Frequency: Unique Browser Frequency represents the average number of times a Unique Browser visits a site during a reporting period. This is calculated by dividing the total number of User Sessions by the number of Unique Browsers.

Page Duration: The average time spent viewing any page on a web site.

User Session Duration: The average 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

ADDITIONAL DATA

MAGAZINE:

GEOGRAPHIC DISTRIBUTION:

Geographic data for Website is not reported at the media owner's option.

PUBLISHER'S AFFIDAVIT

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

Kirk Bastyr, Publisher

Eric Muench, Director of Audience Development

(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 14, 2016

State Wisconsin

County Milwaukee

Received by BPA Worldwide July 14, 2016

Type BJ

ID Number P155B0J6

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.