

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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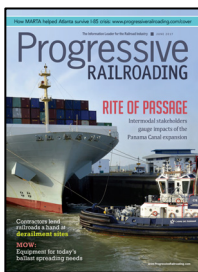
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading 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



90,923 average users

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 Users with 254,440 average Pageviews)	90,923	-	90,923

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	71
Advertiser and Agency	608
Allocated for Trade Shows and Conventions	112
All Other	310
TOTAL	1,101

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

2017 Issue	Total Qualified
January	25,050
February	25,053
March	25,052
April	25,053
May	25,050
June	25,053

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

This issue is -% or 2 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	3,118	12.4
B. Marketing & Sales Department	890	3.6
C. Purchasing and Materials Department	354	1.4
D. Operating Department	2,816	11.2
E. Mechanical Department		
1. Cars	264	1.1
2. Motive Power	330	1.3
3. Both Cars and Motive Power	704	2.8
F. Engineering Department		
1. Track & Roadway	1,266	5.1
2. Bridge & Building	401	1.6
3. Both Track & Roadway and Bridge & Building	953	3.8
G. Signaling & Communications Department	1,119	4.5
H. Other	-	-
Sub-Total	12,215	48.8
2. Car & Locomotive Builders	658	2.6
3. Private Car Lines	332	1.3
4. Utility and Energy Companies	271	1.1
5. Car & Locomotive Repair Shops	757	3.0
6. Consultants and Contractors (Railroad & Rail Transit)	4,726	18.9
7. Industry Associations	481	1.9
8. Government	1,100	4.4
9. Shippers	773	3.1
10. Intermodal	809	3.2
11. Finance/Leasing Companies	593	2.4
12. Railway & Rail Transit Suppliers	2,335	9.3
13. Others Allied to the Field	-	-
TOTAL QUALIFIED CIRCULATION	25,050	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	19,227	3,989	634	23,850	95.2
II. Request from recipient's company:	13	6	-	19	0.1
III. Membership Benefit:	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-
V. TOTAL – Sources other than above (listed alphabetically):	958	223	-	1,181	4.7
Association rosters and directories	958	223	-	1,181	4.7
Business directories	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-
Other sources	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	20,198	4,218	634	25,050	100.0
PERCENT	80.7	16.8	2.5	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 2014	January – June 2015	July – December 2015	January – June 2016	July – December 2016*	January – June 2017*
Total Audit Average Qualified:	25,053	25,054	25,054	25,052	25,052	25,052
Qualified Non-Paid:	25,053	25,054	25,054	25,052	25,052	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 2016 – June 2017 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 2017*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	74		Kentucky	334	
New Hampshire	74		Tennessee	361	
Vermont	53		Alabama	288	
Massachusetts	410		Mississippi	139	
Rhode Island	33		EAST SO. CENTRAL	1,122	4.5
Connecticut	220		Arkansas	177	
NEW ENGLAND	864	3.4	Louisiana	207	
New York	1,315		Oklahoma	110	
New Jersey	770		Texas	1,845	
Pennsylvania	1,602		WEST SO. CENTRAL	2,339	9.3
MIDDLE ATLANTIC	3,687	14.7	Montana	177	
Ohio	809		Idaho	97	
Indiana	508		Wyoming	64	
Illinois	2,111		Colorado	429	
Michigan	417		New Mexico	79	
Wisconsin	439		Arizona	219	
EAST NO. CENTRAL	4,284	17.2	Utah	149	
Minnesota	561		Nevada	44	
Iowa	269		MOUNTAIN	1,258	5.0
Missouri	677		Alaska	40	
North Dakota	107		Washington	425	
South Dakota	64		Oregon	240	
Nebraska	807		California	1,491	
Kansas	479		Hawaii	5	
WEST NO. CENTRAL	2,964	11.8	PACIFIC	2,201	8.8
Delaware	114		UNITED STATES	23,150	92.4
Maryland	347		U.S. Territories	4	
Washington, DC	330		Canada	1,896	
Virginia	669		Mexico	-	
West Virginia	131		Other International	-	
North Carolina	389		APO/FPO	-	
South Carolina	243				
Georgia	829				
Florida	1,379				
SOUTH ATLANTIC	4,431	17.7			
			TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	-	-	Alberta, N.W.T. and Nunavut	345	1.5
Prince Edward Island	1	-	B.C. and Yukon	169	0.7
Nova Scotia	8	-	TOTAL FOR CANADA	1,896	7.5
New Brunswick	28	0.1	United States	23,154	92.5
Quebec	513	2.0	Other Foreign	-	-
Ontario	663	2.6	TOTAL OUTSIDE CANADA	23,154	92.5
Manitoba	108	0.4			
Saskatchewan	61	0.2	TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2017	PAGEVIEWS	SESSIONS	USERS	AVERAGE SESSION DURATION
January	240,200	145,086	83,369	1:11
February	247,381	153,322	89,835	1:11
March	309,811	194,022	115,741	1:19
April	233,778	140,844	81,986	1:45
May	241,680	145,614	84,818	1:48
June	253,790	155,080	89,789	1:39
AVERAGE:	254,440	155,661	90,923	1:28

January – June 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

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 7, 2017

State

Wisconsin

County

Milwaukee

Received by BPA Worldwide

July 7, 2017

Type

BJ

ID Number

P155B0J7

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.