

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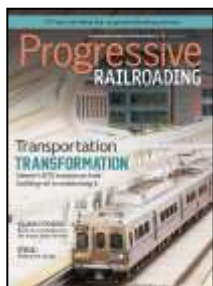
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading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



117,909 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 300,202 average Pageviews)	117,909	-	117,909

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	57
Advertiser and Agency	588
Allocated for Trade Shows and Conventions	84
All Other	307
TOTAL	1,036

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

2018 Issue	Total Qualified
January	25,053
February	25,053
March	25,053
April	25,053
May	25,050
June	25,053

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2018

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	3,276	13.1
B. Marketing & Sales Department	926	3.7
C. Purchasing and Materials Department	325	1.3
D. Operating Department	2,789	11.1
E. Mechanical Department		
1. Cars	242	1.0
2. Motive Power	314	1.3
3. Both Cars and Motive Power	651	2.6
F. Engineering Department		
1. Track & Roadway	1,150	4.6
2. Bridge & Building	362	1.4
3. Both Track & Roadway and Bridge & Building	934	3.7
G. Signaling & Communications Department	1,078	4.3
H. Other	-	-
Sub-Total	12,047	48.1
2. Car & Locomotive Builders	649	2.6
3. Private Car Lines	328	1.3
4. Utility and Energy Companies	260	1.0
5. Car & Locomotive Repair Shops	795	3.2
6. Consultants and Contractors (Railroad & Rail Transit)	4,729	18.9
7. Industry Associations	475	1.9
8. Government	1,043	4.2
9. Shippers	858	3.4
10. Intermodal	938	3.7
11. Finance/Leasing Companies	603	2.4
12. Railway & Rail Transit Suppliers	2,325	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 2018

Qualification Source	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	18,302	4,140	1,361	23,803	95.0
II. Request from recipient's company:	10	4	-	14	0.1
III. Membership Benefit:	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	1	-	-	1	-
V. TOTAL – Sources other than above (listed alphabetically):	1,041	191	-	1,232	4.9
Association rosters and directories	1,041	191	-	1,232	4.9
Business directories	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-
Other sources	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	19,354	4,335	1,361	25,050	100.0
PERCENT	77.3	17.3	5.4	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 2015	January – June 2016	July – December 2016	January – June 2017	July – December 2017*	January – June 2018*
Total Audit Average Qualified:	25,054	25,052	25,052	25,052	25,053	25,052
Qualified Non-Paid:	25,054	25,052	25,052	25,052	25,053	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 2017 – June 2018 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 2018*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	77		Kentucky	327	
New Hampshire	66		Tennessee	351	
Vermont	59		Alabama	300	
Massachusetts	416		Mississippi	153	
Rhode Island	36		EAST SO. CENTRAL	1,131	4.5
Connecticut	227		Arkansas	176	
NEW ENGLAND	881	3.5	Louisiana	195	
New York	1,282		Oklahoma	104	
New Jersey	772		Texas	1,926	
Pennsylvania	1,572		WEST SO. CENTRAL	2,401	9.6
MIDDLE ATLANTIC	3,626	14.5	Montana	162	
Ohio	833		Idaho	100	
Indiana	495		Wyoming	58	
Illinois	2,100		Colorado	415	
Michigan	418		New Mexico	71	
Wisconsin	425		Arizona	209	
EAST NO. CENTRAL	4,271	17.0	Utah	148	
Minnesota	539		Nevada	47	
Iowa	257		MOUNTAIN	1,210	4.8
Missouri	695		Alaska	39	
North Dakota	92		Washington	404	
South Dakota	60		Oregon	244	
Nebraska	856		California	1,508	
Kansas	457		Hawaii	5	
WEST NO. CENTRAL	2,956	11.8	PACIFIC	2,200	8.8
Delaware	108		UNITED STATES	23,123	92.3
Maryland	349		U.S. Territories	2	
Washington, DC	294		Canada	1,925	
Virginia	685		Mexico	-	
West Virginia	127		Other International	-	
North Carolina	387		APO/FPO	-	
South Carolina	251				
Georgia	832				
Florida	1,414				
SOUTH ATLANTIC	4,447	17.8			
			TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2018*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	-	-	Alberta, N.W.T. and Nunavut	349	1.4
Prince Edward Island	1	-	B.C. and Yukon	169	0.7
Nova Scotia	6	-	TOTAL FOR CANADA	1,925	7.7
New Brunswick	27	0.1	United States	23,123	92.3
Quebec	513	2.0	Other Foreign	2	-
Ontario	677	2.7	TOTAL OUTSIDE CANADA	23,125	92.3
Manitoba	117	0.5			
Saskatchewan	66	0.3	TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2018	Pageviews	Sessions	Users	Average Session Duration
January	318,031	193,708	110,853	1:39
February	263,464	161,979	95,372	1:34
March	304,769	194,590	124,449	1:27
April	292,334	186,666	119,343	1:25
May	278,869	177,972	113,054	1:24
June	343,749	224,334	144,383	1:17
AVERAGE:	300,202	189,874	117,909	1:27

January – June 2018 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.

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

State

County

Received by BPA Worldwide

Type

ID Number

July 13, 2018

Wisconsin

Milwaukee

July 13, 2018

BJ

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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.