

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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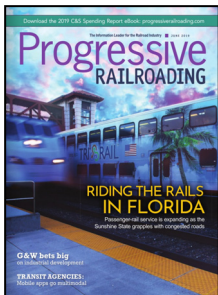
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading 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
25,053 average circulation

PROGRESSIVE RAILROADING WEBSITE



137,714 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)	25,053	-	25,053
PROGRESSIVE RAILROADING WEBSITE – ProgressiveRailroading.com (Monthly Users with 315,172 average Pageviews)	137,714	-	137,714

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	53
Advertiser and Agency	568
Allocated for Trade Shows and Conventions	73
All Other	324
TOTAL	1,018

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD

Qualified Circulation	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	25,053	100.0	25,053	100.0	-	-
Sponsored Individually Addressed	-	-	-	-	-	-
Membership Benefit	-	-	-	-	-	-
Multi-Copy Same Addressee	-	-	-	-	-	-
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	25,053	100.0	25,053	100.0	-	-

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2019 Issue	Total Qualified
January	25,053
February	25,053
March	25,055
April	25,053
May	25,050
June	25,053

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2019

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	3,231	12.9
B. Marketing & Sales Department	874	3.5
C. Purchasing and Materials Department	324	1.3
D. Operating Department	2,728	10.9
E. Mechanical Department		
1. Cars	220	0.9
2. Motive Power	289	1.1
3. Both Cars and Motive Power	623	2.5
F. Engineering Department		
1. Track & Roadway	1,070	4.3
2. Bridge & Building	340	1.3
3. Both Track & Roadway and Bridge & Building	855	3.4
G. Signaling & Communications Department	1,046	4.2
H. Other	-	-
Sub-Total	11,600	46.3
2. Car & Locomotive Builders	661	2.6
3. Private Car Lines	305	1.2
4. Utility and Energy Companies	253	1.0
5. Car & Locomotive Repair Shops	860	3.4
6. Consultants and Contractors (Railroad & Rail Transit)	4,982	19.9
7. Industry Associations	476	1.9
8. Government	1,163	4.7
9. Shippers	856	3.4
10. Intermodal	906	3.6
11. Finance/Leasing Companies	563	2.3
12. Railway & Rail Transit Suppliers	2,425	9.7
13. Others Allied to the Field	-	-
TOTAL QUALIFIED CIRCULATION	25,050	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2019

Qualification Source	Qualified Within			Total Qualified	Percent	
	1 Year	2 Years	3 Years			
I. Direct Request:	16,591	4,902	1,911	23,404	93.4	
II. Request from recipient's company:	18	-	-	18	0.1	
III. Membership Benefit:	-	-	-	-	-	
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-	
V. TOTAL – Sources other than above (listed alphabetically):	1,343	285	-	1,628	6.5	
*Association rosters and directories	1,343	285	-	1,628	6.5	
Business directories	-	-	-	-	-	
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-	
Other sources	-	-	-	-	-	
VI. Single Copy Sales:	-	-	-	-	-	
	TOTAL QUALIFIED CIRCULATION	17,952	5,187	1,911	25,050	100.0
	PERCENT	71.7	20.7	7.6	100.0	

*See Additional Data

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED BRAND REPORTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	July – December 2016	January – June 2017	July – December 2017	January – June 2018	July – December 2018*	January – June 2019*
Total Audit Average Qualified:	25,052	25,052	25,053	25,052	25,053	25,053
Qualified Non-Paid:	25,052	25,052	25,053	25,052	25,053	25,053
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 2018 – June 2019 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 2019*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	74		Kentucky	330	
New Hampshire	62		Tennessee	358	
Vermont	52		Alabama	306	
Massachusetts	419		Mississippi	151	
Rhode Island	39		EAST SO. CENTRAL	1,145	4.6
Connecticut	213		Arkansas	169	
NEW ENGLAND	859	3.4	Louisiana	202	
New York	1,299		Oklahoma	106	
New Jersey	807		Texas	1,943	
Pennsylvania	1,553		WEST SO. CENTRAL	2,420	9.7
MIDDLE ATLANTIC	3,659	14.6	Montana	154	
Ohio	816		Idaho	98	
Indiana	498		Wyoming	57	
Illinois	2,102		Colorado	433	
Michigan	418		New Mexico	74	
Wisconsin	433		Arizona	204	
EAST NO. CENTRAL	4,267	17.0	Utah	131	
Minnesota	536		Nevada	55	
Iowa	258		MOUNTAIN	1,206	4.8
Missouri	703		Alaska	45	
North Dakota	81		Washington	422	
South Dakota	60		Oregon	263	
Nebraska	823		California	1,513	
Kansas	461		Hawaii	4	
WEST NO. CENTRAL	2,922	11.7	PACIFIC	2,247	9.0
Delaware	104		UNITED STATES	23,087	92.2
Maryland	370		U.S. Territories	2	
Washington, DC	308		Canada	1,961	
Virginia	675		Mexico	-	
West Virginia	117		Other International	-	
North Carolina	404		APQ/FPO	-	
South Carolina	246				
Georgia	810				
Florida	1,328				
SOUTH ATLANTIC	4,362	17.4			
			TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2019*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	-	-	Alberta, N.W.T. and Nunavut	353	1.4
Prince Edward Island	1	-	B.C. and Yukon	164	0.7
Nova Scotia	4	-	TOTAL FOR CANADA	1,961	7.8
New Brunswick	30	0.1	United States	23,087	92.2
Quebec	526	2.1	Other Foreign	2	-
Ontario	690	2.7	TOTAL OUTSIDE CANADA	23,089	92.2
Manitoba	121	0.5			
Saskatchewan	72	0.3	TOTAL QUALIFIED CIRCULATION	25,050	100.0

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2019	Pageviews	Sessions	Users	Average Session Duration
January	324,562	214,689	139,361	1:10
February	314,840	210,336	137,635	1:12
March	323,774	215,359	142,969	1:08
April	312,966	205,962	136,912	1:07
May	323,052	210,929	136,576	1:10
June	291,838	195,693	132,833	1:05
AVERAGE:	315,172	208,828	137,714	1:08

January – June 2019 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:

PARAGRAPH 3b:

Association rosters and directories include 1 source of circulation for a quantity of 1,628 copies or 6.5%.

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, Audience Development Director

(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 8, 2019

State

Wisconsin

County

Milwaukee

Received by BPA Worldwide

July 8, 2019

Type

BJ

ID Number

P155B0J9

About BPA Worldwide

A not-for-profit organization since 1931 and headquartered in Shelton, Connecticut, USA, BPA has a global membership, spanning more than 20 countries. The organization conducts 2,500+ audits for media brands in print, online/digital and live events. In addition, the BPA-iCompli division verifies compliance to defined industry standards, provides technology assurance, and certifies organization's sustainability practices and reporting. BPA is supported by 4,000+ advertiser and agency members. The latest innovation to move the industry forward is the BPA Media Exchange, a brand-safe and audited cooperative marketplace which offers automated solutions for the buying and selling of digital advertising.