

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.

Trade Press Media Group, Inc.
2100 West Florist Avenue
Milwaukee, WI 53209
Tel. No.: (414) 228-7701
Fax No.: (414) 228-1134
www.progressiverailroading.com

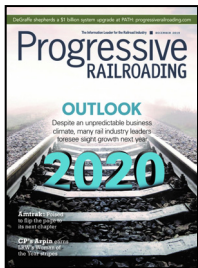
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading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



141,201 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 305,612 average Pageviews)	141,201	-	141,201

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	566
Allocated for Trade Shows and Conventions	91
All Other	620
TOTAL	1,330

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
July	25,053
August	25,053
September	25,053
October	25,053
November	25,053
December	25,053

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

This issue is equal to 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	3,161	12.6
B. Marketing & Sales Department	855	3.4
C. Purchasing and Materials Department	326	1.3
D. Operating Department	2,711	10.8
E. Mechanical Department		
1. Cars	223	0.9
2. Motive Power	288	1.2
3. Both Cars and Motive Power	627	2.5
F. Engineering Department		
1. Track & Roadway	1,064	4.3
2. Bridge & Building	331	1.3
3. Both Track & Roadway and Bridge & Building	842	3.4
G. Signaling & Communications Department	1,037	4.1
H. Other	9	-
Sub-Total	11,474	45.8
2. Car & Locomotive Builders	661	2.6
3. Private Car Lines	299	1.2
4. Utility and Energy Companies	257	1.0
5. Car & Locomotive Repair Shops	855	3.4
6. Consultants and Contractors (Railroad & Rail Transit)	4,922	19.7
7. Industry Associations	476	1.9
8. Government	1,159	4.6
9. Shippers	853	3.4
10. Intermodal	903	3.6
11. Finance/Leasing Companies	561	2.2
12. Railway & Rail Transit Suppliers	2,615	10.5
13. Others Allied to the Field	18	0.1
TOTAL QUALIFIED CIRCULATION	25,053	100.0

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

Qualification Source	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	16,593	4,903	1,911	23,407	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	17,954	5,188	1,911	25,053	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	Audited Data	Circulation Claim
	January – June 2017	July – December 2017	January – June 2018	July – December 2018	January – June 2019	July – December 2019*
Total Audit Average Qualified:	25,052	25,053	25,052	25,053	25,053	25,053
Qualified Non-Paid:	25,052	25,053	25,052	25,053	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 – December 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 NOVEMBER 2019*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	74		Kentucky	330	
New Hampshire	62		Tennessee	360	
Vermont	50		Alabama	308	
Massachusetts	413		Mississippi	148	
Rhode Island	39		EAST SO. CENTRAL	1,146	4.6
Connecticut	216		Arkansas	169	
NEW ENGLAND	854	3.4	Louisiana	202	
New York	1,301		Oklahoma	108	
New Jersey	810		Texas	1,961	
Pennsylvania	1,553		WEST SO. CENTRAL	2,440	9.7
MIDDLE ATLANTIC	3,664	14.6	Montana	154	
Ohio	824		Idaho	98	
Indiana	504		Wyoming	56	
Illinois	2,094		Colorado	430	
Michigan	420		New Mexico	74	
Wisconsin	438		Arizona	206	
EAST NO. CENTRAL	4,280	17.1	Utah	134	
Minnesota	541		Nevada	56	
Iowa	258		MOUNTAIN	1,208	4.8
Missouri	695		Alaska	43	
North Dakota	80		Washington	425	
South Dakota	61		Oregon	257	
Nebraska	822		California	1,511	
Kansas	456		Hawaii	4	
WEST NO. CENTRAL	2,913	11.6	PACIFIC	2,240	9.0
Delaware	103		UNITED STATES	23,107	92.2
Maryland	368		U.S. Territories	2	
Washington, DC	305		Canada	1,944	
Virginia	677		Mexico	-	
West Virginia	118		Other International	-	
North Carolina	411		APO/FPO	-	
South Carolina	247				
Georgia	808				
Florida	1,325				
SOUTH ATLANTIC	4,362	17.4			
			TOTAL QUALIFIED CIRCULATION	25,053	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2019*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	1	-	Alberta, N.W.T. and Nunavut	343	1.4
Prince Edward Island	1	-	B.C. and Yukon	166	0.7
Nova Scotia	3	-	TOTAL FOR CANADA	1,944	7.8
New Brunswick	29	0.1	United States	23,109	92.2
Quebec	527	2.1	Other Foreign	-	-
Ontario	682	2.7	TOTAL OUTSIDE CANADA	23,109	92.2
Manitoba	120	0.5	TOTAL QUALIFIED CIRCULATION	25,053	100.0
Saskatchewan	72	0.3			

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2019	Pageviews	Sessions	Users	Average Session Duration
July	315,335	203,499	133,291	1:09
August	324,598	210,284	139,313	1:06
September	281,692	187,569	125,887	1:03
October	333,746	226,780	157,114	1:02
November	283,326	193,012	138,616	1:02
December	294,980	207,610	152,987	0:55
AVERAGE:	305,612	204,792	141,201	1:02

July - December 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

January 13, 2020

State

Wisconsin

County

Milwaukee

Received by BPA Worldwide

January 13, 2020

Type

BJ

ID Number

P155B0D9

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.