

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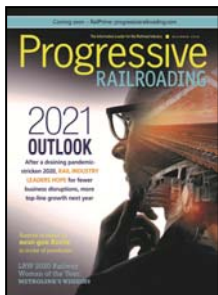
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading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



111,676 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 258,601 average Pageviews)	111,676	-	111,676

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	42
Advertiser and Agency	557
Allocated for Trade Shows and Conventions	-
All Other	666
TOTAL	1,265

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

2020 Issue	Total Qualified
July	25,050
August	25,053
September	25,053
October	25,052
*November	25,052
December	25,053

*See Additional Data

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2020

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	3,011	12.0
B. Marketing & Sales Department	824	3.3
C. Purchasing and Materials Department	311	1.3
D. Operating Department	2,648	10.6
E. Mechanical Department		
1. Cars	210	0.8
2. Motive Power	280	1.1
3. Both Cars and Motive Power	595	2.4
F. Engineering Department		
1. Track & Roadway	1,022	4.1
2. Bridge & Building	307	1.2
3. Both Track & Roadway and Bridge & Building	834	3.3
G. Signaling & Communications Department	982	3.9
H. Other	4	-
Sub-Total	11,028	44.0
2. Car & Locomotive Builders	612	2.5
3. Private Car Lines	280	1.1
4. Utility and Energy Companies	239	1.0
5. Car & Locomotive Repair Shops	811	3.2
6. Consultants and Contractors (Railroad & Rail Transit)	5,203	20.8
7. Industry Associations	494	2.0
8. Government	1,086	4.3
9. Shippers	879	3.5
10. Intermodal	913	3.6
11. Finance/Leasing Companies	563	2.2
12. Railway & Rail Transit Suppliers	2,924	11.7
13. Others Allied to the Field	20	0.1
TOTAL QUALIFIED CIRCULATION	25,052	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2020

Qualification Source	Total Qualified	Percent
I. Direct Request:	23,470	93.7
II. Request from recipient's company:	16	0.1
III. Membership Benefit:	-	-
IV. Communication (other than request):	-	-
V. *Sources other than above, including: Association rosters and directories; Business directories; Manufacturer's, distributor's and wholesaler's lists; and Other sources:	1,566	6.2
VI. Single Copy Sales:		
TOTAL QUALIFIED CIRCULATION	25,052	100.0
PERCENT	100.0	

*See Additional Data

Note: In these unprecedented times caused by the coronavirus (COVID-19) pandemic, resulting in workplace closures, sporadic workplace visits and work-from-home solutions, consent and renewal campaigns are impacted. Therefore, BPA Worldwide has granted an exception permitting publishers to carry as "qualified" circulation sources aging beyond 36 months but not to exceed 48 months. 900 copies or 3.6% of Total Qualified circulation is 36 to 48 months.

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 2018	July – December 2018	January – June 2019	July – December 2019	January – June 2020	July – December 2020*
Total Audit Average Qualified:	25,052	25,053	25,053	25,053	25,053	25,052
Qualified Non-Paid:	25,052	25,053	25,053	25,053	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 – December 2020 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 2020*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	72		Kentucky	332	
New Hampshire	64		Tennessee	381	
Vermont	49		Alabama	300	
Massachusetts	418		Mississippi	146	
Rhode Island	38		EAST SO. CENTRAL	1,159	4.6
Connecticut	219		Arkansas	160	
NEW ENGLAND	860	3.4	Louisiana	197	
New York	1,324		Oklahoma	103	
New Jersey	816		Texas	1,987	
Pennsylvania	1,555		WEST SO. CENTRAL	2,447	9.8
MIDDLE ATLANTIC	3,695	14.8	Montana	151	
Ohio	819		Idaho	95	
Indiana	504		Wyoming	55	
Illinois	2,095		Colorado	435	
Michigan	408		New Mexico	70	
Wisconsin	437		Arizona	207	
EAST NO. CENTRAL	4,263	17.0	Utah	122	
Minnesota	567		Nevada	56	
Iowa	252		MOUNTAIN	1,191	4.8
Missouri	711		Alaska	43	
North Dakota	81		Washington	437	
South Dakota	61		Oregon	257	
Nebraska	829		California	1,524	
Kansas	468		Hawaii	6	
WEST NO. CENTRAL	2,969	11.9	PACIFIC	2,267	9.0
Delaware	103		UNITED STATES	23,213	92.7
Maryland	363		U.S. Territories	2	
Washington, DC	288		Canada	1,837	
Virginia	678		Mexico	-	
West Virginia	121		Other International	-	
North Carolina	413		APO/FPO	-	
South Carolina	245				
Georgia	823				
Florida	1,328				
SOUTH ATLANTIC	4,362	17.4			
			TOTAL QUALIFIED CIRCULATION	25,052	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2020*

Province	Total Qualified	Percent	Province	Total Qualified	Percent
Newfoundland and Labrador	1	-	Alberta, N.W.T. and Nunavut	330	1.3
Prince Edward Island	1	-	B.C. and Yukon	157	0.6
Nova Scotia	3	-	TOTAL FOR CANADA	1,837	7.3
New Brunswick	24	0.1	United States	23,215	92.7
Quebec	504	2.0	Other Foreign	-	-
Ontario	643	2.6	TOTAL OUTSIDE CANADA	23,215	92.7
Manitoba	110	0.4	TOTAL QUALIFIED CIRCULATION	25,052	100.0
Saskatchewan	64	0.3			

*See Additional Data

WEBSITE CHANNEL

WWW.PROGRESSIVERAILROADING.COM

2020	Pageviews	Sessions	Users	Average Session Duration
July	276,046	176,362	116,490	1:14
August	292,525	188,245	128,233	1:10
September	281,094	183,618	123,101	1:11
October	229,782	145,135	94,999	1:21
November	226,986	148,522	101,718	1:14
December	245,177	158,504	105,517	1:15
AVERAGE:	258,601	166,731	111,676	1:14

July – December 2020 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 2 – LATE MAILING:

6,376 copies or 24.9% of the total copies distributed for the November 2020 issue were mailed on December 3, 2020.

PARAGRAPH 3b:

Association rosters and directories include 1 source of circulation for a quantity of 1,566 copies or 6.2%.

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

January 26, 2021

State

Wisconsin

County

Milwaukee

Received by BPA Worldwide

January 26, 2021

Type

BJ

ID Number

P155B0D0

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.