

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

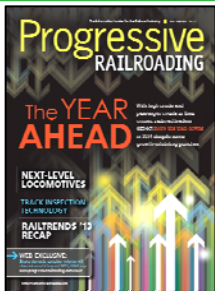
PROGRESSIVE RAILROADING is a B2B brand for the North American Railroad Industry. The publication, its online properties, and live events, provide information about trends, technology, and industry news covering all disciplines of the railroad market. Railroad professionals rely on Progressive Railroading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

CHANNELS

PROGRESSIVE RAILROADING MAGAZINE



6 Issues in the period
25,053 average circulation

PROGRESSIVE RAILROADING WEBSITE



50,561 average unique
browsers

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 Unique Browsers with 145,531 average Page Impressions - Note 1)	50,561	-	50,561

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. 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	102
Advertiser and Agency	687
Allocated for Trade Shows and Conventions	233
All Other	404
TOTAL	1,426

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE 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

2013 Issue	Number Removed	Number Added	Total Qualified
July	666	667	25,054
August	131	129	25,052
September	113	115	25,054
October	224	223	25,053
November	135	135	25,053
December	156	154	25,051
TOTAL	1,425	1,423	

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2013

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	3,496	13.9
B. Marketing & Sales Department	1,009	4.0
C. Purchasing and Materials Department	374	1.5
D. Operating Department	3,122	12.5
E. Mechanical Department		
1. Cars	270	1.1
2. Motive Power	339	1.3
3. Both Cars and Motive Power	772	3.1
F. Engineering Department		
1. Track & Roadway	1,349	5.4
2. Bridge & Building	364	1.5
3. Both Track & Roadway and Bridge & Building	1,004	4.0
G. Signaling & Communications Department	1,151	4.6
H. Other	46	0.2
Sub-Total	13,296	53.1
2. Car & Locomotive Builders	845	3.4
3. Private Car Lines	385	1.5
4. Utility and Energy Companies	327	1.3
5. Car & Locomotive Repair Shops	965	3.8
6. Consultants and Contractors (Railroad & Rail Transit)	3,961	15.8
7. Industry Associations	386	1.5
8. Government	995	4.0
9. Shippers	671	2.7
10. Intermodal	594	2.4
11. Finance/Leasing Companies	699	2.8
12. Railway & Rail Transit Suppliers	1,916	7.6
13. Others Allied to the Field	13	0.1
TOTAL QUALIFIED CIRCULATION	25,053	100.0

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2013

QUALIFICATION SOURCE	Qualified Within			Total Qualified	Percent
	1 Year	2 Years	3 Years		
I. Direct Request:	20,405	3,120	-	23,525	93.9
II. Request from recipient's company:	712	263	-	975	3.9
III. Membership Benefit:	-	-	-	-	-
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-
V. TOTAL – Sources other than above (listed alphabetically):	553	-	-	553	2.2
Association rosters and directories	553	-	-	553	2.2
Business directories	-	-	-	-	-
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-
Other sources	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	21,670	3,383	-	25,053	100.0
PERCENT	86.5	13.5	-	100.0	

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2013

MAILING ADDRESS	Total Qualified	Percent
Individuals by name and title and/or function	25,053	100.0
Individuals by name only	-	-
Titles or functions only	-	-
Company names only	-	-
Multi-Copy Same Addressee copies	-	-
Single Copy Sales	-	-
TOTAL QUALIFIED CIRCULATION	25,053	100.0

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim
	January – June 2011	July - December 2011	January – June 2012	July – December 2012	January – June 2013	July – December 2013*
Total Audit Average Qualified:	25,053	25,053	25,055	25,054	25,055	25,053
Qualified Non-Paid:	25,053	25,053	25,055	25,054	25,055	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 2013 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 2013*

State	Total Qualified	Percent	State	Total Qualified	Percent
Maine	81		Kentucky	348	
New Hampshire	76		Tennessee	339	
Vermont	43		Alabama	275	
Massachusetts	433		Mississippi	133	
Rhode Island	34		EAST SO. CENTRAL	1,095	4.4
Connecticut	201		Arkansas	167	
NEW ENGLAND	868	3.5	Louisiana	184	
New York	1,379		Oklahoma	126	
New Jersey	781		Texas	1,836	
Pennsylvania	1,724		WEST SO. CENTRAL	2,313	9.2
MIDDLE ATLANTIC	3,884	15.5	Montana	153	
Ohio	848		Idaho	108	
Indiana	570		Wyoming	69	
Illinois	2,080		Colorado	401	
Michigan	466		New Mexico	70	
Wisconsin	458		Arizona	211	
EAST NO. CENTRAL	4,422	17.6	Utah	139	
Minnesota	521		Nevada	62	
Iowa	279		MOUNTAIN	1,213	4.8
Missouri	746		Alaska	38	
North Dakota	93		Washington	444	
South Dakota	80		Oregon	225	
Nebraska	806		California	1,488	
Kansas	481		Hawaii	8	
WEST NO. CENTRAL	3,006	12.0	PACIFIC	2,203	8.8
Delaware	136		UNITED STATES	23,356	93.2
Maryland	359		U.S. Territories	7	
Washington, DC	315		Canada	1,467	
Virginia	665		Mexico	29	
West Virginia	144		Other International	194	
North Carolina	417		APO/FPO	-	
South Carolina	219				
Georgia	814				
Florida	1,283				
SOUTH ATLANTIC	4,352	17.4			
			TOTAL QUALIFIED CIRCULATION	25,053	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2013*

Region/Country	Total Qualified	Percent	Region/Country	Total Qualified	Percent
ASIA			AFRICA		
China	2		Algeria	2	
India	10		Mozambique	1	
Indonesia	1		South Africa	2	
Japan	1		Tanzania	3	
Korea, Republic Of	1		Zambia	1	
Thailand	2		Zimbabwe	1	
Subtotal	17	0.1	Subtotal	10	0.1
MIDDLE EAST			NORTH AMERICA		
Iran	2		Canada	1,467	
Israel	3		Mexico	29	
Subtotal	5	-	United States	23,356	
EUROPE			unspecified North America	7	
Austria	1		Subtotal	24,859	99.2
Belgium	3		CENTRAL AMERICA		
Denmark	1		Costa Rica	4	
Estonia	1		Subtotal	4	-
Finland	1		SOUTH AMERICA		
France	3		Argentina	12	
Germany	9		Brazil	27	
Hungary	2		Chile	3	
Italy	1		Colombia	2	
Netherlands	1		Peru	4	
Norway	1		Subtotal	48	0.2
Poland	1		ASIA PACIFIC		
Russian Federation	1		Australia	50	
Spain	3		New Zealand	5	
Spitzbergen	3		Subtotal	55	0.2
Sweden	3				
Switzerland	3				
United Kingdom	17				
Subtotal	55	0.2	TOTAL QUALIFIED CIRCULATION	25,053	100.0

*See Additional Data

GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2013*

Province	Total	Qualified	Percent	Province	Total	Qualified	Percent
Newfoundland and Labrador	1	-		Alberta, N.W.T. and Nunavut	276	1.1	
Prince Edward Island	1	-		B.C. and Yukon	125	0.5	
Nova Scotia	7	-		TOTAL FOR CANADA	1,467	5.8	
New Brunswick	23	0.1		United States	23,363	93.3	
Quebec	409	1.7		Other Foreign	223	0.9	
Ontario	505	2.0		TOTAL OUTSIDE CANADA	23,586	94.2	
Manitoba	85	0.3		TOTAL QUALIFIED CIRCULATION	25,053	100.0	
Saskatchewan	35	0.1					

*See Additional Data

WEBSITE CHANNEL*

2013	PAGE IMPRESSIONS	USER SESSIONS	UNIQUE BROWSERS	UNIQUE BROWSER FREQUENCY	PAGE DURATION	USER SESSION DURATION
July	146,855	78,577	52,745	1.49	01:36	01:25
August	152,087	76,256	50,655	1.51	01:32	01:32
September	147,152	74,743	50,819	1.47	01:32	01:30
October	157,899	81,631	56,503	1.44	01:34	01:28
November	132,922	66,757	46,206	1.44	01:28	01:28
December	136,269	68,605	46,439	1.48	01:28	01:27
AVERAGE:	145,531	74,428	50,561	1.47	01:32	01:28

*See Additional Data

WEBSITE GLOSSARY

Page Impressions: A Page Impression 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.

User 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.

Unique Browsers: An identified and unduplicated Cookie Browser that accesses Internet content or advertising during a measurement period.

Unique Browser Frequency: Unique Browser Frequency represents the average number of times a Unique Browser visits a site during a reporting period. This is calculated by dividing the total number of User Sessions by the number of Unique Browsers.

Page Duration: The average time spent viewing any page on a web site.

User Session Duration: The average time visitors remain on a site per session.

ADDITIONAL DATA

MAGAZINE:

GEOGRAPHIC DISTRIBUTION:

Geographic data for Website Activity is not reported at the media owner's option.

WEBSITE ACTIVITY:

July – December 2013 data was provided by Google Analytics.

All website activity is audited by BPA Worldwide.

PUBLISHER'S AFFIDAVIT

We hereby make oath and say that all data set forth in this statement are true.

Stephen Bolte, 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 27, 2014

State Wisconsin

County Milwaukee

Received by BPA Worldwide January 27, 2014

Type BJ

ID Number P155B0D3

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.