Feed Grain FOR THE 6 MONTH PERIOD ENDED DECEMBER 2016

BRAND REPORT



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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for publisher's contact information

Published seven times a year, FEED & GRAIN reaches 15,700 individuals involved in the feed, grain and allied grain processing marketplace. Known as the "operator's manual for the feed and grain industry", editorial coverage consists of facility profiles, operations management, industry trends, regulations, equipment selection, application and maintenance, as well as industry news. Feed & Grain provides leading-edge mobile, digital and interactive products including an iPad app, mobile site and the industry's most comprehensive Online Buyer's Guide.

FIELD SERVED

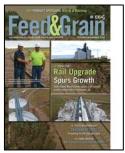
FEED & GRAIN serves grain elevators (country or terminal), feed mixer/dealers, feed/premix manufacturers, manufacturers of livestock/poultry feed for own use, pet food manufacturers, distributors/brokers of feed or animal health additives/ingredients, millwrights, plant builders and/or designers, biofuel producers, soybean/corn/seed or peanut processors, rice or flour mills, breweries or distilleries, aquaculture and others allied to the field served.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are corporate and general administration; mill/plant/elevator operations management; nutrition, research and development, sales and/or marketing and related personnel in the field served.

CHANNELS

FEED & GRAIN MAGAZINE



4 Issues in the period 15,700 average circulation

EXECUTIVE SUMMARY

Below are the Average contacts per occurrence, including frequency per period reported

| | Non-Paid | Paid | Average |
|--|----------|------|---------|
| FEED & GRAIN MAGAZINE (4 issues in the period) | 15,700 | - | 15,700 |

| AVERAGE NON-0 | UALIFIED | CIRCULATION |
|-------------------|----------|-------------|
| NON-QUALIF | | |
| Not Included Els | sewhere | Copies |
| Other Paid Circu | ation | 10 |
| Advertiser and A | gency | 369 |
| Allocated for Tra | | 300 |
| All Other | | 235 |
| | TOTAL | 913 |
| | | |

| 1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR PERIOD | | | | | | | |
|--|--------------------|---------|-----------------------|---------|-------------------|---------|--|
| | Total Qualified | | Qualified Non-Paid | | Qualified Paid | | |
| | Quai | ilieu | INOII | -raiu | Г | aiu | |
| QUALIFIED CIRCULATION | Copies | Percent | Copies | Percent | Copies | Percent | |
| Individual | 15,700 | 100.0 | 15,700 | 100.0 | - | - | |
| Sponsored Individually Addressed | - | - | - | - | - | - | |
| Membership Benefit | - | - | - | - | - | - | |
| Multi-Copy Same Addressee | - | - | - | - | - | - | |
| Single Copy Sales | - | - | - | - | - | - | |
| TOTAL QUALIFIED CIRCULATION | 15,700 | 100.0 | 15,700 | 100.0 | - | - | |

| 2. QUALIFIED CIRCULA | TION BY ISSUES FOR PERIOD |) |
|----------------------|---------------------------|---|
| 2016 Issue | Total Qualified | |
| June/ July | 15,700 | |
| August/ September | 15,700 | |
| October/ November | 15,700 | |
| December | 15,700 | |

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF OCTOBER/NOVEMBER 2016 This issue is equal to the average of the other 3 issues reported in Paragraph 2.

| | | | | CLASSIFICATION BY JOB TITLE | | |
|--|--------------------|---------------------|--|--|---|---------------------------------------|
| BUSINESS AND INDUSTRY | TOTAL QUALIFIED | PERCENT OF TOTAL | Corporate & General Administration (Note 1) | Mill, Plant or Elevator Operations Management (Note 2) | Nutrition, Research & Development (Note 3) | Sales and/or Marketing (Note 4) |
| GRAIN/FEED BUSINESSES | | | | | | |
| Grain Elevator (Country or Terminal) (Note 5) | 4,664 | 29.7 | 2,343 | 1,842 | 31 | 448 |
| BOTH Grain Elevator and Feed Mixer/Dealer | 1,779 | 11.3 | 882 | 629 | 33 | 235 |
| Feed Mixer/Dealer (Note 6) | 4,477 | 28.5 | 2,920 | 914 | 46 | 597 |
| Feed/Premix Manufacturer, Pet Food Manufacturer (Note 7) | 1,236 | 7.9 | 820 | 252 | 58 | 106 |
| Manufacturer of Livestock/Poultry Feed for Own Use (Note 8) | 787 | 5.0 | 542 | 154 | 31 | 60 |
| Distributor/Broker of Feed or Animal Health Additives/Ingredients (Note 9) | 1,158 | 7.4 | 638 | 141 | 26 | 353 |
| CONTRACTORS/ENGINEERS | | | | | | |
| Millwright | 269 | 1.7 | 199 | 32 | 2 | 36 |
| Plant Builder and/or Designer | 247 | 1.6 | 128 | 43 | 6 | 70 |
| PROCESSORS | | | | | | |
| Soybean or Corn Processor | 281 | 1.8 | 164 | 61 | 15 | 41 |
| Seed or Peanut Processor | 190 | 1.2 | 99 | 46 | 4 | 41 |
| Rice or Flour Mill (Note 10) | 208 | 1.3 | 112 | 88 | 2 | 6 |
| Brewery or Distillery (Note 11) | 60 | 0.4 | 39 | 4 | 4 | 13 |
| ALLIED BUSINESSES | | | | | | |
| Aquaculture | 257 | 1.6 | 178 | 36 | 11 | 32 |
| Biofuel Producer | 87 | 0.6 | 42 | 22 | - | 23 |
| Other | - | - | - | - | - | - |
| TOTAL QUALIFIED CIRCULATION | 15,700 | 100.0 | 9,106 | 4,264 | 269 | 2,061 |
| PERCENT | 100.0 | | 58.0 | 27.2 | 1.7 | 13.1 |

Note 1: Corporate and General Administration (Includes president, owner, CEO, CFO, general manager, vice president and related personnel).

Note 2: Mill, Plant or Elevator Operations Management (Includes director, manager, supervisor and related personnel.)

Note 3: Nutrition, Research and Development (Includes nutritionist, quality control manager, R&D manager, technician, veterinarian and related personnel.)

Note 4: Sales and/or Marketing (Includes sales and/or marketing vice president/director/ manager and related personnel.)

Note 5: Includes Crop Preparation Services.

Note 6: Includes Farm Supplies.

Note 7: Includes Feed/Premix Manufacturer Selling to Others.

Note 8: Includes Beef Cattle Feedlots, Hogs, Poultry Hatcheries, Poultry and Eggs, General Livestock, Sheep and Goats, Turkey and Turkey Eggs. Note 9: Also includes Manufacturers.

Note 10: Includes Flour and Other Grain Mill Products.

Note 11: Includes Malt and Malt By-Products.

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF OCTOBER/NOVEMBER 2016 Qualified Within Total Qualified QUALIFICATION SOURCE 1 Year 2 Years 3 Years Percent I. Direct Request: 9,077 3,878 12,955 82.5 II. Request from recipient's company: 33 33 0.2 III. Membership Benefit: IV. Communication from recipient or recipient's company (other than request): *Sources other than above, including: Association rosters and directories; Business directories; Manufacturer's, distributor's and wholesaler's lists; and Other sources: 2,712 2,712 17.3 VI. Single Copy Sales: TOTAL QUALIFIED CIRCULATION 11,822 3,878 15,700 100.0 **PERCENT 75.3** 24.7 100.0 *See Additional Data

| MAILING ADDRESS | Total Qualified | Percent | |
|---|--------------------|---------|--|
| Individuals by name and title and/or function | 15,700 | 100.0 | |
| Individuals by name only | - | - | |
| Titles or functions only | - | - | |
| Company names only | - | - | |
| Multi-Copy Same Addressee copies | - | - | |
| Single Copy Sales | - | - | |
| TOTAL QUALIFIED CIRCULATION | 15,700 | 100.0 | |

| | Audited Data | Audited Data | Audited Data | Audited Data | Audited Data | Circulation Claim |
|---|------------------------|-------------------------|------------------------|-------------------------|------------------------|--------------------------|
| 6-Month Period Ended: | January – June 2014 | July - December 2014 | January – June 2015 | July – December 2015 | January – June 2016 | July – December 2016* |
| otal Audit Average Qualified: | 15,700 | 15,700 | 15,700 | 15,700 | 15,700 | 15,700 |
| ualified Non-Paid: | 15,700 | 15,700 | 15,700 | 15,700 | 15,700 | 15,700 |
| ualified Paid: | - | - | - | · | - | - |
| ost Expire Copies included in otal Qualified Circulation: | **NC | **NC | **NC | **NC | **NC | **NC |
| verage Annual Order Price: | **NC | **NC | **NC | **NC | **NC | **NC |

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GEOGRAPHICAL BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF OCTOBER/NOVEMBER 2016

| State | Total Qualified | Percent | State | Total Qualified | Percent |
|------------------|-----------------|---------|-----------------------------|-----------------|---------|
| Maine | 40 | | Kentucky | 276 | |
| New Hampshire | 32 | | Tennessee | 280 | |
| Vermont | 29 | | Alabama | 227 | |
| Massachusetts | 72 | | Mississippi | 175 | |
| Rhode Island | 9 | | EAST SO. CENTRAL | 958 | 6.1 |
| Connecticut | 41 | | Arkansas | 260 | |
| NEW ENGLAND | 223 | 1.4 | Louisiana | 183 | |
| New York | 240 | | Oklahoma | 308 | |
| New Jersey | 62 | | Texas | 881 | |
| Pennsylvania | 450 | | WEST SO. CENTRAL | 1,632 | 10.4 |
| MIDDLE ATLANTIC | 752 | 4.8 | Montana | 189 | |
| Ohio | 693 | | Idaho | 165 | |
| Indiana | 640 | | Wyoming | 46 | |
| Illinois | 1,053 | | Colorado | 240 | |
| Michigan | 403 | | New Mexico | 51 | |
| Wisconsin | 537 | | Arizona | 109 | |
| EAST NO. CENTRAL | 3,326 | 21.2 | Utah | 61 | |
| Minnesota | 874 | | Nevada | 25 | |
| Iowa | 1,275 | | MOUNTAIN | 886 | 5.6 |
| Missouri | 609 | | Alaska | 15 | |
| North Dakota | 505 | | Washington | 290 | |
| South Dakota | 436 | | Oregon | 163 | |
| Nebraska | 647 | | California | 631 | |
| Kansas | 759 | | Hawaii | 9 | |
| WEST NO. CENTRAL | 5,105 | 32.5 | PACIFIC | 1,108 | 7.1 |
| Delaware | 36 | | UNITED STATES | 15,695 | 100.0 |
| Maryland | 125 | | U.S. Territories | 5 | |
| Washington, DC | 3 | | Canada | - | |
| Virginia | 220 | | Mexico | - | |
| West Virginia | 55 | | Other International | - | |
| North Carolina | 395 | | APO/FPO | - | |
| South Carolina | 167 | | | | |
| Georgia | 358 | | TOTAL OUALIEED OIDOUS ATION | 4E 700 | 100.0 |
| Florida | 346 | | TOTAL QUALIFIED CIRCULATION | 15,700 | 100.0 |
| SOUTH ATLANTIC | 1,705 | 10.9 | | | |

ADDITIONAL DATA

PARAGRAPH 3b:

Business directories include 1 source of circulation for a quantity of 2,712 copies or 17.3%, including InfoUSA.

PUBLISHER'S AFFIDAVIT

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

Marie Escobar, Audience Develpement Manager

Arlette Sambs, Publisher

(At least one of the above signatures must be that of an officer of the publishing company or its

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 Туре

January 11, 2017 Wisconsin Jefferson January 11, 2017 BJ

F020B0D6 **ID Number**

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.