

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.

Hart Energy Publishing
1616 S. Voss Road, Suite 1000
Houston, TX 77057
Tel. No.: (713) 260-6400
Fax No.: (713) 627-2546
www.oilandgasinvestor.com

OIL AND GAS INVESTOR focuses on the companies and deal-makers, the financiers and E&P executives who shape this industry. We write about their successes and failures, how they make decisions, what they are doing to grow, where they are drilling and their likely future plans. Oil and Gas Investor analyzes and interprets business and industry trends important to oil and gas executives: finding/raising capital, E&P investment opportunities, successful management, merger and acquisition strategies, how to make more money while minimizing risk. For 30 years, top executives at E&P companies and the financial community have relied upon Oil and Gas Investor for unmatched quality in energy journalism – complete, insightful and useful information about exploration and business opportunities, finding capital, managing risk, and building shareholder value.

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.

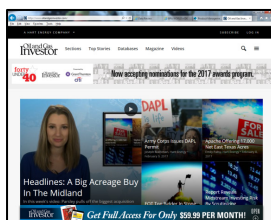
CHANNELS

OIL AND GAS INVESTOR MAGAZINE



6 Issues in the period
4,852 average circulation

OIL AND GAS INVESTOR WEBSITE



50,841 average unique
browsers

EXECUTIVE SUMMARY

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

	Non-Paid	Paid	Average
OIL AND GAS INVESTOR MAGAZINE (6 issues in the period)	900	3,952	4,852
OIL AND GAS INVESTOR WEBSITE (Monthly Unique Browsers with 163,930 average Page Impressions)	*50,841	-	*50,841

*Unique Browsers include both paid and non-paid individuals. Annual subscription rate between \$499 and \$799 for paid.

FIELD SERVED

OIL AND GAS INVESTOR serves the petroleum industry including companies involved in exploration and production, technical or geological consulting, gas or oil trading/marketing, pipelining, refining, gas processing, service and supply including drilling, institutional investment or portfolio management, trust or insurance companies, investment and /or commercial banking, venture capital, mezzanine or private equity, advisory services including accounting, law, financial, M&A etc., private investor or royalty owner, and others allied to the field.

DEFINITION OF RECIPIENT QUALIFICATION

Qualified recipients are individuals involved in the petroleum industry and titled Chairman, CEO, President, COO, Owner, Principal, Partner, Vice President, Officer, General Manager, Director, Managing Director, Manager, Consultant, Geologist, Geophysicist, Landman, Engineer, Analyst, Salesman, Accountant, Attorney, Private Investor and others including Corporate Copies, Company Copies, Other Titles, Titles not available but allied to the field.

AVERAGE NON-QUALIFIED CIRCULATION

NON-QUALIFIED Not Included Elsewhere	Copies
Other Paid Circulation	4
Advertiser and Agency	86
Allocated for Trade Shows and Conventions	388
All Other	524
TOTAL	1,002

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	4,279	88.2	749	15.4	3,530	72.8
Sponsored Individually Addressed	369	7.6	-	-	369	7.6
Membership Benefit	131	2.7	131	2.7	-	-
Multi-Copy Same Addressee	73	1.5	20	0.4	53	1.1
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,852	100.0	900	18.5	3,952	81.5

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2016 Issue	Qualified Non-Paid	Qualified Paid	Total Qualified
July	934	4,133	5,067
August	899	3,862	4,761
September	897	3,894	4,791
October	893	3,811	4,704
November	888	3,979	4,867
December	891	4,034	4,925

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2016

This issue is 0.4% or 17 copies above the average of the other 5 issues reported in Paragraph 2.

BUSINESS AND INDUSTRY	TOTAL QUALIFIED	PERCENT OF TOTAL	Qualified Non-Paid	Qualified Paid	CLASSIFICATION BY TITLE					
					Executive Managers (Note 1)	Analysts & Other Professionals (Note 2)	E&P Professionals (Note 3)	Company Copies	Private Investors	Other Titled and Non-Titled Personnel
Exploration & Production including Tech/Geo Consulting	1,949	40.0	459	1,490	1,594	24	96	-	3	232
Financial including investment houses, banks, advisory services and other investors (Note 4)	1,338	27.5	314	1,024	988	109	13	-	11	217
Service & Supply Including Drilling	798	16.4	74	724	646	32	20	-	4	96
SUB-TOTAL	4,085	83.9	847	3,238	3,228	165	129	-	18	545
Mid & Downstream including Pipelining, Refining, Gas Processing, Gas or Oil Trader/Marketer	215	4.4	20	195						
Others Allied to the Field	567	11.7	21	546						
TOTAL QUALIFIED CIRCULATION	4,867	100.0	888	3,979						
PERCENT	100.0		18.2	81.8						

Note 1: Executive Management including chairman, CEO, president, COO, vice president, officer, general manager, owner, partner, principal, director and manager.

Note 2: Analysts & other professional services including consultant, analyst, salesman, accountant and attorney.

Note 3: E&P Professionals including geologist, geophysicist, landman and engineer.

Note 4: Financial/Advisory Services including institutional investing or portfolio management, trust or insurance company, investment banking, commercial banking, venture capital, mezzanine or private equity company, advisory services (accounting, law, financial, M&A, etc.) and private investor or royalty owner.

3b. QUALIFICATION SOURCE BREAKOUT OF QUALIFIED NON-PAID CIRCULATION FOR ISSUE OF NOVEMBER 2016

QUALIFICATION SOURCE	Qualified Within			Qualified Non-Paid	Qualified Paid*	Total Qualified	Percent
	1 Year	2 Years	3 Years				
I. Direct Request:	-	-	-	-	-	-	-
II. Request from recipient's company:	-	-	-	-	-	-	-
III. *Membership Benefit:	127	-	-	127	-	127	14.3
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-	-	-
V. TOTAL – Sources other than above (listed alphabetically):	761	-	-	761	-	761	85.7
Association rosters and directories	-	-	-	-	-	-	-
*Business directories	761	-	-	761	-	761	85.7
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-	-	-
Other sources	-	-	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	888	-	-	888	-	888	100.0
PERCENT	100.0	-	-	100.0	-	100.0	100.0

*See Additional Data

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF NOVEMBER 2016

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	864	3,548	4,412	90.6
Individuals by name only	4	318	322	6.6
Titles or functions only	-	37	37	0.8
Company names only	-	23	23	0.5
Multi-Copy Same Addressee copies	20	53	73	1.5
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	888	3,979	4,867	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 2014	July – December 2014	January – June 2015	July – December 2015	January – June 2016	July – December 2016*
Total Audit Average Qualified:	6,226	6,512	6,534	6,281	5,802	4,852
Qualified Non-Paid:	1,746	1,874	1,792	1,731	1,450	900
Qualified Paid:	4,480	4,638	4,742	4,550	4,352	3,952
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	**NC	**NC	**NC
Average Annual Order Price:	\$255.00	\$265.80	\$266.16	\$268.00	\$229.61	\$229.03

*NOTE: July – December 2016 data is unaudited. With each successive period, new data will be added until six 6-month periods are displayed.

**NC = None Claimed.

State	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Maine	1	1	2	
New Hampshire	1	1	2	
Vermont	-	1	1	
Massachusetts	12	38	50	
Rhode Island	-	2	2	
Connecticut	6	19	25	
NEW ENGLAND	20	62	82	1.7
New York	33	160	193	
New Jersey	7	16	23	
Pennsylvania	5	83	88	
MIDDLE ATLANTIC	45	259	304	6.2
Ohio	-	33	33	
Indiana	-	4	4	
Illinois	3	33	36	
Michigan	-	37	37	
Wisconsin	1	8	9	
EAST NO. CENTRAL	4	115	119	2.4
Minnesota	2	9	11	
Iowa	-	2	2	
Missouri	2	10	12	
North Dakota	-	17	17	
South Dakota	-	-	-	
Nebraska	-	3	3	
Kansas	-	28	28	
WEST NO. CENTRAL	4	69	73	1.5
Delaware	-	-	-	
Maryland	2	6	8	
Washington, DC	2	13	15	
Virginia	2	17	19	
West Virginia	-	32	32	
North Carolina	-	14	14	
South Carolina	-	1	1	
Georgia	1	16	17	
Florida	1	27	28	
SOUTH ATLANTIC	8	126	134	2.8

State	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Kentucky	-	8	8	
Tennessee	1	6	7	
Alabama	-	26	26	
Mississippi	-	18	18	
EAST SO. CENTRAL	1	58	59	1.2
Arkansas	-	10	10	
Louisiana	79	105	184	
Oklahoma	129	302	431	
Texas	474	2,247	2,721	
WEST SO. CENTRAL	682	2,664	3,346	68.8
Montana	-	11	11	
Idaho	-	6	6	
Wyoming	-	25	25	
Colorado	106	325	431	
New Mexico	-	43	43	
Arizona	-	8	8	
Utah	-	17	17	
Nevada	-	5	5	
MOUNTAIN	106	440	546	11.2
Alaska	-	4	4	
Washington	-	8	8	
Oregon	-	1	1	
California	8	116	124	
Hawaii	-	-	-	
PACIFIC	8	129	137	2.8
UNITED STATES	878	3,922	4,800	98.6
U.S. Territories	-	-	-	
Canada	6	31	37	
Mexico	-	1	1	
Other International	4	25	29	
AP0/FPO	-	-	-	
TOTAL QUALIFIED CIRCULATION	888	3,979	4,867	100.0

WEBSITE CHANNEL

2016	PAGE IMPRESSIONS	USER SESSIONS	UNIQUE BROWSERS	UNIQUE BROWSER FREQUENCY	PAGE DURATION	USER SESSION DURATION
July	139,365	64,355	41,968	1.53	1:41	1:58
August	164,874	76,511	48,781	1.57	1:42	1:58
September	177,160	81,075	52,579	1.54	1:38	1:56
October	208,050	96,659	63,701	1.52	1:37	1:52
November	161,488	78,353	51,789	1.51	1:36	1:42
December	132,647	68,012	46,231	1.47	1:38	1:33
AVERAGE:	163.930	77.494	50.841	1.52	1:38	1:49

WEBSITE GLOSSARY

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

For info on how to obtain online ad campaign performance metrics across multiple sites, visit www.adicompli.com

ADDITIONAL DATA

MAGAZINE:

PARAGRAPH 3b:

Paragraph 3b includes 888 qualified non-paid circulation. Qualified paid circulation of 3,979 combined with the qualified non paid circulation equals 4,867 total qualified circulation for the analyzed issue.

Business directories include 1 source of circulation for a quantity of 761 copies or 85.7%, including InfoUSA.

Copies served as Membership Benefit go to members of the National Association of Petroleum Investment Analysts.

PROMOTIONAL INCENTIVES:

A total of 36 orders were sold with the OGI Executive iPad Cover as an incentive. A total of 75 orders were sold with the OGI Executive Seat tailgating chair as an incentive.

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.

Shelley Lamb, Vice President - OGI Publishing Group

James X Browning, Vice President - 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, 2017

State Texas

County Harris

Received by BPA Worldwide January 26, 2017

Type BJ

ID Number 0112B0D6

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.