

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

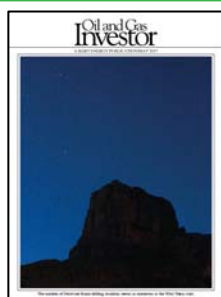
OIL AND GAS INVESTOR focuses on the companies and deal-makers, the financiers and E&P executives who shape this industry. We write about their successes and failures, how they make decisions, what they are doing to grow, where they are drilling and their likely future plans. Oil and Gas Investor analyzes 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
4,929 average circulation

OIL AND GAS INVESTOR WEBSITE



68,865 average users

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)	1,094	3,835	4,929
OIL AND GAS INVESTOR WEBSITE (Monthly Users with 191,353 average Pageviews)	68,865	-	68,865

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	10
Advertiser and Agency	93
Allocated for Trade Shows and Conventions	592
All Other	545
TOTAL	1,240

1. AVERAGE QUALIFIED CIRCULATION BREAKOUT FOR THE PERIOD

QUALIFIED CIRCULATION	Total Qualified		Qualified Non-Paid		Qualified Paid	
	Copies	Percent	Copies	Percent	Copies	Percent
Individual	4,413	89.5	968	19.6	3,445	69.9
Sponsored Individually Addressed	339	6.9	-	-	339	6.9
Membership Benefit	101	2.1	101	2.1	-	-
Multi-Copy Same Addressee	76	1.5	25	0.5	51	1.0
Single Copy Sales	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	4,929	100.0	1,094	22.2	3,835	77.8

2. QUALIFIED CIRCULATION BY ISSUES FOR PERIOD

2017 Issue	Qualified Non-Paid	Qualified Paid	Total Qualified
January	895	3,911	4,806
February	894	3,963	4,857
March	895	3,982	4,877
April	889	3,877	4,766
May	1,506	3,632	5,138
June	1,484	3,643	5,127

3a. BUSINESS/OCCUPATION BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

This issue is 5.1% or 251 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	2,558	49.8	1,351	1,207	2,361	18	78	-	2	99
Financial including investment houses, banks, advisory services and other investors (Note 4)	999	19.5	63	936	753	103	10	-	9	124
Service & Supply Including Drilling	762	14.8	58	704	659	26	21	-	5	51
SUB-TOTAL	4,319	84.1	1,472	2,847	3,773	147	109	-	16	274
Mid & Downstream including Pipelining, Refining, Gas Processing, Gas or Oil Trader/Marketer	197	3.8	3	194						
Others Allied to the Field	622	12.1	31	591						
TOTAL QUALIFIED CIRCULATION	5,138	100.0	1,506	3,632						
PERCENT	100.0		29.3	70.7						

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 MAY 2017

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:	101	-	-	101	-	101	6.7
IV. Communication from recipient or recipient's company (other than request):	-	-	-	-	-	-	-
V. TOTAL – Sources other than above (listed alphabetically):	1,405	-	-	1,405	-	1,405	93.3
Association rosters and directories	-	-	-	-	-	-	-
*Business directories	1,405	-	-	1,405	-	1,405	93.3
Manufacturer's, distributor's, and wholesaler's lists	-	-	-	-	-	-	-
Other sources	-	-	-	-	-	-	-
VI. Single Copy Sales:	-	-	-	-	-	-	-
TOTAL QUALIFIED CIRCULATION	1,506	-	-	1,506	-	1,506	100.0
PERCENT	100.0	-	-	100.0	-	100.0	

*See Additional Data

3c. MAILING ADDRESS BREAKOUT OF QUALIFIED CIRCULATION FOR ISSUE OF MAY 2017

MAILING ADDRESS	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Individuals by name and title and/or function	1,481	3,304	4,785	93.2
Individuals by name only	-	226	226	4.4
Titles or functions only	-	28	28	0.5
Company names only	-	23	23	0.4
Multi-Copy Same Addressee copies	25	51	76	1.5
Single Copy Sales	-	-	-	-
TOTAL QUALIFIED CIRCULATION	1,506	3,632	5,138	100.0

AVERAGE ANNUAL AUDITED QUALIFIED CIRCULATION AND CURRENT UNAUDITED CIRCULATION STATEMENTS

6-Month Period Ended:	Audited Data	Audited Data	Audited Data	Audited Data	Circulation Claim	Circulation Claim
	July – December 2014	January – June 2015	July – December 2015	January – June 2016	July – December 2016*	January – June 2017*
Total Audit Average Qualified:	6,512	6,534	6,281	5,802	4,852	4,929
Qualified Non-Paid:	1,874	1,792	1,731	1,450	900	1,094
Qualified Paid:	4,638	4,742	4,550	4,352	3,952	3,835
Post Expire Copies included in Total Qualified Circulation:	**NC	**NC	**NC	12.9%	6.8%	4.2%
Average Annual Order Price:	\$265.80	\$266.16	\$268.00	\$229.61	\$229.03	\$214.97

*NOTE: July 2016 – June 2017 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	3	1	4	
New Hampshire	3	1	4	
Vermont	-	1	1	
Massachusetts	32	35	67	
Rhode Island	9	1	10	
Connecticut	30	15	45	
NEW ENGLAND	77	54	131	2.6
New York	68	162	230	
New Jersey	18	20	38	
Pennsylvania	28	70	98	
MIDDLE ATLANTIC	114	252	366	7.1
Ohio	37	30	67	
Indiana	15	5	20	
Illinois	31	28	59	
Michigan	16	31	47	
Wisconsin	5	8	13	
EAST NO. CENTRAL	104	102	206	4.0
Minnesota	11	8	19	
Iowa	7	3	10	
Missouri	11	12	23	
North Dakota	16	13	29	
South Dakota	3	1	4	
Nebraska	3	3	6	
Kansas	76	24	100	
WEST NO. CENTRAL	127	64	191	3.7
Delaware	-	-	-	
Maryland	8	5	13	
Washington, DC	3	15	18	
Virginia	12	15	27	
West Virginia	10	28	38	
North Carolina	15	11	26	
South Carolina	4	1	5	
Georgia	14	17	31	
Florida	24	32	56	
SOUTH ATLANTIC	90	124	214	4.2

State	Qualified Non-Paid	Qualified Paid	Total Qualified	Percent
Kentucky	14	7	21	
Tennessee	8	6	14	
Alabama	14	25	39	
Mississippi	14	17	31	
EAST SO. CENTRAL	50	55	105	2.0
Arkansas	10	12	22	
Louisiana	52	105	157	
Oklahoma	104	274	378	
Texas	527	1,984	2,511	
WEST SO. CENTRAL	693	2,375	3,068	59.7
Montana	10	13	23	
Idaho	3	6	9	
Wyoming	17	26	43	
Colorado	58	326	384	
New Mexico	21	43	64	
Arizona	4	7	11	
Utah	17	15	32	
Nevada	3	3	6	
MOUNTAIN	133	439	572	11.1
Alaska	3	4	7	
Washington	22	8	30	
Oregon	7	3	10	
California	74	106	180	
Hawaii	4	-	4	
PACIFIC	110	121	231	4.5
UNITED STATES	1,498	3,586	5,084	98.9
U.S. Territories	-	-	-	
Canada	5	24	29	
Mexico	-	-	-	
Other International	3	22	25	
APO/FPO	-	-	-	
TOTAL QUALIFIED CIRCULATION	1,506	3,632	5,138	100.0

WEBSITE CHANNEL

MONTHLY WEBSITE PERFORMANCE				AVERAGE SESSION DURATION
2017	PAGEVIEWS	SESSIONS	USERS	
January	194,939	97,272	66,208	1:33
February	191,152	99,752	72,927	1:31
March	207,402	109,285	77,339	1:24
April	191,029	98,164	68,174	1:30
May	185,248	95,706	66,032	1:29
June	178,348	91,581	62,513	1:30
AVERAGE:	191,353	98,626	68,865	1:29

WEBSITE GLOSSARY

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

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ADDITIONAL DATA

MAGAZINE:

PARAGRAPH 3b:

Paragraph 3b includes 1,506 qualified non-paid circulation. Qualified paid circulation of 3,632 combined with the qualified non-paid circulation equals 5,138 total qualified circulation for the analyzed issue.

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

Business directories include 1 source of circulation for a quantity of 1,405 copies or 93.3%, including InfoUSA.

PROMOTIONAL INCENTIVES:

A total of 62 orders were sold with the OGI Executive Notebook as an incentive. A total of 65 orders were sold with the OGI Executive Barbeque Kit 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 & Publisher - OGI 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	August 29, 2017
State	Texas
County	Harris
Received by BPA Worldwide	August 29, 2017
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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.