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**PUBLICATION DESCRIPTION**

Published six times per year, *PANEL WORLD* covers technologies, product developments and mill machinery project installations in the international wood products segments including softwood veneer and plywood, hardwood plywood, oriented strandboard, particleboard, medium density fiberboard, decorative veneers and laminates.

**FIELD SERVED/DEFINITION OF RECIPIENT QUALIFICATION**

*PANEL WORLD* serves the U.S. and international wood-based panel industry, including manufacturers of veneer, plywood, particleboard, medium/high density fiberboard, oriented strandboard, hardboard and other finished panels. It also serves those in laminating operations, engineered wood products, mill/processing consultant, dealers/wholesalers, importers/exporters, sawmill/chip mills as well as manufacturers/ distributors/dealers of machinery, equipment and supplies and others allied to the field.

Qualified recipients are corporate management, operations management, supervisory personnel, technical & support staff, and other functions and company name only copies as described herein.

**AVERAGE BIMONTHLY CIRCULATION: JANUARY 1, 2014 - DECEMBER 31, 2014**

<b>QUALIFIED CIRCULATION</b>	<b>Non-Paid</b>	<b>Paid</b>	<b>Total</b>
Individual Subscription	4,543	31	4,574
Association/Group/Directory Lists	4,286	-	4,286
Rotated	-	-	-
Bulk Distribution	-	-	-
Single Copy Sales	-	-	-
<b>TOTAL QUALIFIED CIRCULATION</b>	<b>8,829</b>	<b>31</b>	<b>8,860</b>

<b>NON-QUALIFIED CIRCULATION</b>	<b>Non-Paid</b>	<b>Paid</b>	<b>Total</b>
Advertiser/Agency	392	-	392
Sales/File/Office/Return/Other	354	-	354
Trade Show/Convention/Special Event	283	-	283
<b>TOTAL NON-QUALIFIED CIRCULATION</b>	<b>1,029</b>	<b>-</b>	<b>1,029</b>

<b>TOTAL PRINTED</b>	<b>9,889</b>
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Please see the following pages for Recipient Classification, Subscription Source, Recency of Renewal, Geographical Distribution, Business/Industry and Job Title Classification, Qualified Circulation by Issue, Explanation, Audit of Internal Records, and Affidavit.

## RECIPIENT CLASSIFICATION

RECIPIENT	Non-Paid	Paid	Total	Percent
Individual by Name and Title and/or Company	8,458	24	8,482	99.8%
Individual by Name Only	1	1	2	-
Title Only	-	-	-	-
Company Name Only	13	6	19	0.2%
<b>Total Qualified Circulation</b>	<b>8,472</b>	<b>31</b>	<b>8,503</b>	<b>100.0%</b>
Non-Qualified Circulation	847	-	847	
<b>TOTAL PRINTED</b>			<b>9,350</b>	

## SUBSCRIPTION SOURCE AND REGENCY OF RENEWAL

RECIPIENT	Non-Paid	Paid	Renewed, Requested, or Updated Within				Total	Percent
			1 Year	2 Years	3 Years	3+ Years		
Direct Request from the Recipient	4,459	7	2,142	1,334	990	N/A	4,466	52.5%
Request from Recipient's Company	30	24	8	46	-	N/A	54	0.6%
Association/Group/Directory Lists	3,983	-	3,981	1	1	N/A	3,983	46.8%
<b>Total Qualified Circulation</b>	<b>8,472</b>	<b>31</b>	<b>6,131</b>	<b>1,381</b>	<b>991</b>	<b>-</b>	<b>8,503</b>	<b>100.0%</b>
Non-Qualified Circulation	847	-					847	
<b>TOTAL PRINTED</b>							<b>9,350</b>	

U.S. GEOGRAPHICAL DISTRIBUTION

REGION	Non-Paid	Paid	Total	Percent	REGION	Non-Paid	Paid	Total	Percent
Maine	56	-	56	0.7%	Kentucky	46	-	46	0.5%
New Hampshire	26	-	26	0.3%	Tennessee	96	1	97	1.1%
Vermont	32	-	32	0.4%	Alabama	140	1	141	1.7%
Massachusetts	43	1	44	0.5%	Mississippi	100	-	100	1.2%
Rhode Island	3	-	3	-	<b>E. S. Central</b>	<b>382</b>	<b>2</b>	<b>384</b>	<b>4.5%</b>
Connecticut	27	-	27	0.3%	Arkansas	95	-	95	1.1%
<b>New England</b>	<b>187</b>	<b>1</b>	<b>188</b>	<b>2.2%</b>	Louisiana	129	1	130	1.5%
New York	66	1	67	0.8%	Oklahoma	21	-	21	0.2%
New Jersey	40	4	44	0.5%	Texas	152	1	153	1.8%
Pennsylvania	168	1	169	2.0%	<b>W. S. Central</b>	<b>397</b>	<b>2</b>	<b>399</b>	<b>4.7%</b>
<b>Mid Atlantic</b>	<b>274</b>	<b>6</b>	<b>280</b>	<b>3.3%</b>	Montana	32	-	32	0.4%
Delaware	5	-	5	0.1%	Idaho	52	-	52	0.6%
Maryland	29	-	29	0.3%	Wyoming	2	-	2	-
D.C.	1	-	1	-	Colorado	22	-	22	0.3%
Virginia	114	1	115	1.4%	New Mexico	5	-	5	0.1%
West Virginia	33	-	33	0.4%	Arizona	19	-	19	0.2%
North Carolina	356	-	356	4.2%	Utah	4	1	5	0.1%
South Carolina	133	-	133	1.6%	Nevada	1	-	1	-
Georgia	303	1	304	3.6%	<b>Mountain</b>	<b>137</b>	<b>1</b>	<b>138</b>	<b>1.6%</b>
Florida	93	1	94	1.1%	Alaska	2	-	2	-
<b>S. Atlantic</b>	<b>1,067</b>	<b>3</b>	<b>1,070</b>	<b>12.6%</b>	Washington	235	2	237	2.8%
Ohio	130	-	130	1.5%	Oregon	557	-	557	6.6%
Indiana	186	-	186	2.2%	California	153	2	155	1.8%
Illinois	103	-	103	1.2%	Hawaii	5	-	5	0.1%
Michigan	173	-	173	2.0%	<b>Pacific</b>	<b>952</b>	<b>4</b>	<b>956</b>	<b>11.2%</b>
Wisconsin	153	1	154	1.8%	U.S. Territories	-	-	-	-
<b>E. N. Central</b>	<b>745</b>	<b>1</b>	<b>746</b>	<b>8.8%</b>	<b>U.S. Total</b>	<b>4,359</b>	<b>23</b>	<b>4,382</b>	<b>51.5%</b>
Minnesota	123	3	126	1.5%	Canada	374	4	378	4.4%
Iowa	24	-	24	0.3%	Foreign	3,739	4	3,743	44.0%
Missouri	36	-	36	0.4%	<b>Foreign Total</b>	<b>4,113</b>	<b>8</b>	<b>4,121</b>	<b>48.5%</b>
North Dakota	7	-	7	0.1%					
South Dakota	3	-	3	-					
Nebraska	6	-	6	0.1%	<b>Total Qualified</b>	<b>8,472</b>	<b>31</b>	<b>8,503</b>	<b>100.0%</b>
Kansas	19	-	19	0.2%	Total Non-Qualified	847	-	847	
<b>W. N. Central</b>	<b>218</b>	<b>3</b>	<b>221</b>	<b>2.6%</b>	<b>TOTAL PRINTED</b>			<b>9,350</b>	

## INTERNATIONAL GEOGRAPHICAL DISTRIBUTION

COUNTRY/REGION	Non-Paid	Paid	Total	Percent
Afghanistan	1	-	1	-
Azerbaijan	1	-	1	-
Bangladesh	2	-	2	-
Bhutan	1	-	1	-
China	240	-	240	2.8%
Hong Kong	4	-	4	-
India	486	-	486	5.7%
Indonesia	49	-	49	0.6%
Japan	206	-	206	2.4%
Republic of Korea	385	-	385	4.5%
Malaysia	97	-	97	1.1%
Pakistan	17	-	17	0.2%
Philippines	10	-	10	0.1%
Singapore	11	-	11	0.1%
Sri Lanka	1	-	1	-
Taiwan	70	-	70	0.8%
Thailand	31	-	31	0.4%
Vietnam	11	-	11	0.1%
<b>ASIA</b>	<b>1,623</b>	<b>-</b>	<b>1,623</b>	<b>19.1%</b>
Iran	19	-	19	0.2%
Israel	6	-	6	0.1%
Lebanon	1	-	1	-
Saudi Arabia	1	-	1	-
Syria	1	-	1	-
Turkey	64	-	64	0.8%
United Arab Emirates	2	-	2	-
<b>MIDDLE EAST</b>	<b>94</b>	<b>-</b>	<b>94</b>	<b>1.1%</b>
Austria	17	-	17	0.2%
Belgium	26	-	26	0.3%
Bosnia & Herzegovina	2	-	2	-
Bulgaria	1	-	1	-
Croatia	2	-	2	-
Cyprus	3	-	3	-
Czech Republic	8	1	9	0.1%
Denmark	7	-	7	0.1%
Estonia	5	-	5	0.1%
Finland	22	-	22	0.3%
France	50	-	50	0.6%
Germany	135	1	136	1.6%
Great Britain	64	-	64	0.8%
Greece	13	-	13	0.2%
Hungary	7	1	8	0.1%
Ireland	7	-	7	0.1%
Italy	382	-	382	4.5%
Latvia	6	-	6	0.1%
Lithuania	4	-	4	-
Luxembourg	3	-	3	-
The Netherlands	34	-	34	0.4%
Norway	6	-	6	0.1%
Poland	49	-	49	0.6%
Portugal	10	-	10	0.1%
Romania	8	-	8	0.1%
Russia	59	-	59	0.7%
Scotland	4	-	4	-
Slovak Republic	25	-	25	0.3%
Slovenia	16	1	17	0.2%
Spain	79	-	79	0.9%
Sweden	18	-	18	0.2%
Switzerland	25	-	25	0.3%
Ukraine	6	-	6	0.1%
United Kingdom	12	-	12	0.1%
<b>EUROPE</b>	<b>1,115</b>	<b>4</b>	<b>1,119</b>	<b>13.2%</b>

## INTERNATIONAL GEOGRAPHICAL DISTRIBUTION (Continued)

Algeria	1	-	1	-
Botswana	1	-	1	-
Egypt	2	-	2	-
Ethiopia	3	-	3	-
Kenya	5	-	5	0.1%
Mauritius	1	-	1	-
Nigeria	1	-	1	-
South Africa	22	-	22	0.3%
Tunisia	2	-	2	-
Uganda	1	-	1	-
Zimbabwe	1	-	1	-
<b>AFRICA</b>	<b>40</b>	<b>-</b>	<b>40</b>	<b>0.5%</b>
Canada	374	4	378	4.4%
Mexico	22	-	22	0.3%
<b>NORTH AMERICA</b>	<b>396</b>	<b>4</b>	<b>400</b>	<b>4.7%</b>
Dominican Republic	2	-	2	-
<b>CARIBBEAN</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>
Costa Rica	1	-	1	-
Guatemala	1	-	1	-
Nicaragua	3	-	3	-
<b>CENTRAL AMERICA</b>	<b>5</b>	<b>-</b>	<b>5</b>	<b>0.1%</b>
Argentina	51	-	51	0.6%
Bolivia	2	-	2	-
Brazil	443	-	443	5.2%
Chile	27	-	27	0.3%
Colombia	182	-	182	2.1%
Ecuador	5	-	5	0.1%
Peru	15	-	15	0.2%
Suriname	2	-	2	-
Uruguay	5	-	5	0.1%
Venezuela	1	-	1	-
<b>SOUTH AMERICA</b>	<b>733</b>	<b>-</b>	<b>733</b>	<b>8.6%</b>
Australia	74	-	74	0.9%
Cook Islands	1	-	1	-
Fiji	2	-	2	-
New Zealand	27	-	27	0.3%
Papua New Guinea	1	-	1	-
<b>OCEANIA</b>	<b>105</b>	<b>-</b>	<b>105</b>	<b>1.2%</b>
<b>Total International</b>	<b>4,113</b>	<b>8</b>	<b>4,121</b>	<b>48.5%</b>
<b>U.S. &amp; POSSESSIONS</b>	<b>4,359</b>	<b>23</b>	<b>4,382</b>	<b>51.5%</b>
<b>Total Qualified</b>	<b>8,472</b>	<b>31</b>	<b>8,503</b>	<b>100.0%</b>
<b>Total Non-Qualified</b>	<b>847</b>	<b>-</b>	<b>847</b>	
<b>TOTAL PRINTED</b>			<b>9,350</b>	

## BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION

PRIMARY BUSINESS	U.S.	Canadian	Foreign	Supervisory Technical					Total	Percent
				Corp.	Operations	Personnel	Support	Other		
<b>1. Veneer</b>	<b>1,364</b>	<b>61</b>	<b>2,547</b>	<b>2,758</b>	<b>649</b>	<b>58</b>	<b>342</b>	<b>165</b>	<b>3,972</b>	<b>46.7%</b>
a. Softwood	758	34	2,459	2,337	448	38	309	119	3,251	38.2%
b. Hardwood	601	18	53	377	198	20	33	44	672	7.9%
c. Not Specified	5	9	35	44	3	-	-	2	49	0.6%
<b>2. Plywood</b>	<b>370</b>	<b>28</b>	<b>336</b>	<b>390</b>	<b>220</b>	<b>21</b>	<b>60</b>	<b>43</b>	<b>734</b>	<b>8.6%</b>
a. Softwood	227	16	58	88	134	11	44	24	301	3.5%
b. Hardwood	139	7	49	67	83	10	16	19	195	2.3%
c. Not Specified	4	5	229	235	3	-	-	-	238	2.8%
<b>3. Particleboard</b>	<b>269</b>	<b>10</b>	<b>402</b>	<b>424</b>	<b>178</b>	<b>8</b>	<b>44</b>	<b>27</b>	<b>681</b>	<b>8.0%</b>
a. Laminated	74	9	120	89	71	3	23	17	203	2.4%
b. Non-laminated	93	-	22	28	61	4	16	6	115	1.4%
c. Not Specified	102	1	260	307	46	1	5	4	363	4.3%
<b>4. Medium Density Fiberboard (MDF) and/or High Density Fiberboard (HDF)</b>	<b>134</b>	<b>9</b>	<b>173</b>	<b>161</b>	<b>106</b>	<b>8</b>	<b>25</b>	<b>16</b>	<b>316</b>	<b>3.7%</b>
a. Laminated	39	4	21	14	33	4	7	6	64	0.8%
b. Non-laminated	84	5	36	25	68	4	18	10	125	1.5%
c. Not Specified	11	-	116	122	5	-	-	-	127	1.5%
5. Oriented Strandboard (OSB)	274	52	8	72	177	16	53	16	334	3.9%
<b>6. Other Finished Panels (including decorative)</b>	<b>49</b>	<b>4</b>	<b>21</b>	<b>36</b>	<b>21</b>	<b>1</b>	<b>10</b>	<b>6</b>	<b>74</b>	<b>0.9%</b>
a. Finished	35	1	12	22	16	1	7	2	48	0.6%
b. Stock	11	1	4	7	4	-	3	2	16	0.2%
c. Not Specified	3	2	5	7	1	-	-	2	10	0.1%
7. Hardboard	25	-	5	5	15	1	5	4	30	0.4%
8. Laminating Operations	43	1	10	24	22	2	2	4	54	0.6%
9. Engineered Wood Products	142	14	17	66	66	3	28	10	173	2.0%
10. Consultants in Mill and Processing Operation	183	34	15	130	45	-	49	8	232	2.7%
11. Dealer/Wholesaler (stock and/or finished products)	159	5	9	85	58	2	12	16	173	2.0%
12. Importer/Exporter	65	5	26	59	29	1	3	4	96	1.1%
13. Sawmill/Chipmill	193	3	14	117	66	7	13	7	210	2.5%
<b>Subtotal 1-13</b>	<b>3,270</b>	<b>226</b>	<b>3,583</b>	<b>4,327</b>	<b>1,652</b>	<b>128</b>	<b>646</b>	<b>326</b>	<b>7,079</b>	<b>83.3%</b>
14. Machinery Manufacturers	480	74	72	236	254	9	73	54	626	7.4%
15. Machinery Distributors, Dealers	143	8	27	76	63	1	17	21	178	2.1%
16. Others Allied to the Field	466	66	57	190	231	14	102	52	589	6.9%
17. Not Classified	23	4	4	1	1	-	1	28	31	0.4%
<b>Total Qualified Circulation</b>	<b>4,382</b>	<b>378</b>	<b>3,743</b>	<b>4,830</b>	<b>2,201</b>	<b>152</b>	<b>839</b>	<b>481</b>	<b>8,503</b>	<b>100.0%</b>
Total Non-Qualified Circulation	847	-	-						847	
<b>TOTAL PRINTED</b>									<b>9,350</b>	

## Description – Panel World

Corporate Management & Owners (Corp.) includes chairmen, owners, partners, presidents, vice presidents, CEOs, CFOs, COOs, general managers, and executive directors. Operations Management (Operations) includes operations managers, department managers, and superintendents. Supervisory Personnel includes supervisors, foremen and lead personnel. Technical Support includes engineers, saw filers and equipment operators. Other includes human relations, and other titled and non-titled personnel.

**QUALIFIED CIRCULATION BY ISSUE**

ISSUE	Non-Paid	Paid	Total
January/February 2014	9,189	30	9,219
March/April 2014	8,984	31	9,015
May/June 2014	8,942	30	8,972
July/August 2014	8,692	30	8,722
September/October 2014	8,697	32	8,729
November/December 2014	8,472	31	8,503
<b>6 Month Average</b>	<b>9,038</b>	<b>30</b>	<b>9,069</b>
<b>12 Month Average</b>	<b>8,829</b>	<b>31</b>	<b>8,860</b>

**EXPLANATION**

Publisher is not required to submit data for all paragraphs/tables. This report does not include an analysis of Additions and Removals by Issue.

**Trade Show/Special Event Distribution Locations:**

	Date(s) Attended	City, State	# of Copies
FIMMA International Exhibition of Machinery & Woodworking Tools	02/11/14 – 02/14/14	Valencia, Spain	100
WMF Fair	02/25/14 – 02/28/14	Beijing, China	200
Panel & Engineered Lumber International Conference & Expo	03/18/14 – 03/19/14	Atlanta, GA	200
Xylexpo	05/13/14 – 05/17/14	Milan, Italy	200
International Woodworking Fair	08/20/14 – 08/23/14	Atlanta, GA	150
Timber Processing & Energy Expo	10/15/14 – 10/17/14	Portland, OR	400
Intermob	10/11/14 – 10/15/14	Istanbul, Turkey	150
Les Drevmesh	10/20/14 – 10/23/14	Moscow, Russian	200
American Plywood Assn. Annual Meeting	11/08/14 – 11/11/14	San Antonio, TX	100
<b>TOTAL</b>			<b>1,700</b>

**Source for Association/Group/Directory Distribution Lists:**

	Date(s) Added to File
Worldpanelindustry.com	01/2014
Hoovers Foreign Veneer/Plywood &OSB	04/2014

**Audit of Records and Affidavit**

Verified has conducted an audit of printing, distribution, and financial records, as well other data to substantiate circulation data submitted to Verified. This audit followed guidelines prepared in conformity with generally accepted circulation auditing procedures involving records covering all distribution methods utilized for qualified circulation during the period(s) covered by the reports. The results of this audit warrant the issuance of this audit report as a true and accurate statement of the qualified circulation of the client publication.

Verified Audit Circulation swears that to the best of its knowledge, all statements contained in this report are true and accurate.