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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, 2015 - DECEMBER 31, 2015

QUALIFIED CIRCULATION	Non-Paid	Paid	Total
Individual Subscription	4,339	32	4,371
Association/Group/Directory Lists	3,949	-	3,949
Rotated	-	-	-
Bulk Distribution	-	-	-
Single Copy Sales	-	-	-
TOTAL QUALIFIED CIRCULATION	8,288	32	8,320

NON-QUALIFIED CIRCULATION	Non-Paid	Paid	Total
Advertiser/Agency	394	-	394
Sales/File/Office/Return/Other	554	-	554
Trade Show/Convention/Special Event	340	-	340
TOTAL NON-QUALIFIED CIRCULATION	1,288	-	1,288

TOTAL PRINTED	9,608
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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	8,041	29	8,043	99.9%
Individual by Name Only	1	1	2	-
Title Only	-	-	-	-
Company Name Only	1	5	6	0.1%
Total Qualified Circulation	8,016	35	8,051	100.0%
Non-Qualified Circulation	899	-	899	
TOTAL PRINTED			8,950	

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	4,191	20	2,407	1,078	726	N/A	4,211	52.3%
Request from Recipient's Company	25	15	11	5	24	N/A	40	0.5%
Association/Group/Directory Lists	3,800	-	3,358	442	-	N/A	3,800	47.2%
Total Qualified Circulation	8,016	35	5,776	1,525	750	-	8,051	100.0%
Non-Qualified Circulation	899	-					899	
TOTAL PRINTED							8,950	

U.S. GEOGRAPHICAL DISTRIBUTION

REGION	Non-Paid	Paid	Total	Percent	REGION	Non-Paid	Paid	Total	Percent
Maine	44	1	45	0.6%	Kentucky	55	-	55	0.7%
New Hampshire	32	-	32	0.4%	Tennessee	100	1	101	1.3%
Vermont	24	-	24	0.3%	Alabama	120	4	124	1.5%
Massachusetts	37	1	38	0.5%	Mississippi	104	-	104	1.3%
Rhode Island	4	-	4	-	E. S. Central	379	5	384	4.8%
Connecticut	18	-	18	0.2%	Arkansas	89	-	89	1.1%
New England	159	2	161	2.0%	Louisiana	143	1	144	1.8%
New York	65	1	66	0.8%	Oklahoma	20	-	20	0.2%
New Jersey	27	2	29	0.4%	Texas	136	1	137	1.7%
Pennsylvania	173	1	174	2.2%	W. S. Central	388	2	390	4.8%
Mid Atlantic	265	4	269	3.3%	Montana	32	-	32	0.4%
Delaware	5	-	5	0.1%	Idaho	48	-	48	0.6%
Maryland	26	-	26	0.3%	Wyoming	4	-	4	-
D.C.	-	-	-	-	Colorado	22	-	22	0.3%
Virginia	110	2	112	1.4%	New Mexico	2	-	2	0.0%
West Virginia	33	-	33	0.4%	Arizona	14	-	14	0.2%
North Carolina	353	-	353	4.4%	Utah	3	1	4	-
South Carolina	127	-	127	1.6%	Nevada	1	-	1	-
Georgia	258	1	259	3.2%	Mountain	126	1	127	1.6%
Florida	92	1	93	1.2%	Alaska	5	-	5	0.1%
S. Atlantic	1,004	4	1,008	12.5%	Washington	231	2	233	2.9%
Ohio	135	-	135	1.7%	Oregon	564	-	564	7.0%
Indiana	187	-	187	2.3%	California	152	2	154	1.9%
Illinois	75	-	75	0.9%	Hawaii	5	-	5	0.1%
Michigan	149	-	149	1.9%	Pacific	957	4	961	11.9%
Wisconsin	152	1	153	1.9%	U.S. Territories	1	-	1	-
E. N. Central	698	1	699	8.7%	U.S. Total	4,149	26	4,175	51.9%
Minnesota	98	3	101	1.3%	Canada	344	4	348	4.3%
Iowa	14	-	14	0.2%	Foreign	3,523	5	3,528	43.8%
Missouri	31	-	31	0.4%	Foreign Total	3,867	9	3,876	48.1%
North Dakota	3	-	3	-					
South Dakota	3	-	3	-					
Nebraska	6	-	6	0.1%	Total Qualified	8,016	35	8,051	100.0%
Kansas	17	-	17	0.2%	Total Non-Qualified	899	-	899	
W. N. Central	172	3	175	2.2%	TOTAL PRINTED			8,950	

INTERNATIONAL GEOGRAPHICAL DISTRIBUTION

COUNTRY/REGION	Non-Paid	Paid	Total	Percent*
Afghanistan	1	-	1	-
Azerbaijan	1	-	1	-
Bangladesh	2	-	2	-
Bhutan	1	-	1	-
China	308	-	308	3.8%
Hong Kong	3	-	3	-
India	443	-	443	5.5%
Indonesia	71	-	71	0.9%
Japan	97	-	97	1.2%
Republic of Korea	138	-	138	1.7%
Malaysia	60	-	60	0.7%
Pakistan	15	-	15	0.2%
Philippines	7	-	7	0.1%
Singapore	9	-	9	0.1%
Sri Lanka	1	-	1	-
Taiwan	73	-	73	0.9%
Thailand	30	-	30	0.4%
Vietnam	18	-	18	0.2%
ASIA	1,278	-	1,278	15.9%
Iran	14	-	14	0.2%
Israel	5	-	5	0.1%
Lebanon	1	-	1	-
Turkey	63	-	63	0.8%
United Arab Emirates	1	-	1	-
MIDDLE EAST	84	-	84	1.0%
Austria	17	-	17	0.2%
Belgium	14	-	14	0.2%
Bosnia & Herzegovina	2	-	2	-
Bulgaria	2	-	2	-
Croatia	2	-	2	-
Cyprus	2	-	2	-
Czech Republic	7	1	8	0.1%
Denmark	5	-	5	0.1%
Estonia	3	-	3	-
Finland	18	-	18	0.2%
France	35	-	35	0.4%
Germany	121	1	122	1.5%
Great Britain	40	-	40	0.5%
Greece	6	-	6	0.1%
Hungary	5	1	6	0.1%
Ireland	4	-	4	-
Italy	377	-	377	4.7%
Latvia	7	-	7	0.1%
Lithuania	3	-	3	-
Luxembourg	3	-	3	-
The Netherlands	32	-	32	0.4%
Norway	3	-	3	-
Poland	33	-	33	0.4%
Portugal	8	-	8	0.1%
Romania	8	-	8	0.1%
Russia	56	-	56	0.7%
Scotland	1	-	1	-
Slovak Republic	18	-	18	0.2%
Slovenia	18	1	19	0.2%
Spain	66	-	66	0.8%
Sweden	8	-	8	0.1%
Switzerland	20	-	20	0.2%
Ukraine	6	-	6	0.1%
United Kingdom	12	-	12	0.1%
EUROPE	962	4	933	12.0%

INTERNATIONAL GEOGRAPHICAL DISTRIBUTION (Continued)

Algeria	1	-	1	-
Botswana	1	-	1	-
Egypt	2	-	2	-
Ethiopia	3	-	3	-
Kenya	2	-	2	-
Nigeria	1	-	1	-
South Africa	18	-	18	0.2%
Swaziland	1	-	1	-
Tunisia	2	-	2	-
Zimbabwe	1	-	1	-
AFRICA	32	-	32	0.4%
Canada	344	4	348	4.5%
Mexico	21	-	21	0.3%
NORTH AMERICA	365	4	369	4.8%
Dominican Republic	2	-	2	-
CARIBBEAN	2	-	2	-
Costa Rica	1	-	1	-
Guatemala	1	-	1	-
Nicaragua	3	-	3	-
CENTRAL AMERICA	5	-	5	0.1%
Argentina	68	-	68	0.9%
Brazil	829	-	829	10.8%
Chile	25	-	25	0.3%
Colombia	91	-	91	1.2%
Ecuador	4	-	4	-
Peru	28	-	28	0.4%
Suriname	1	-	1	-
Uruguay	4	-	4	0.1%
Venezuela	1	-	1	-
SOUTH AMERICA	1,051	-	1,051	13.7%
Australia	60	-	60	0.8%
Fiji	1	-	1	-
New Zealand	26	1	27	0.4%
Papua New Guinea	1	-	1	-
OCEANA	88	1	89	1.2%
Total International	3,867	9	3,876	48.1%
U.S. & POSSESSIONS	4,149	26	4,175	51.9%
Total Qualified	8,016	35	8,051	100.0%
Total Non-Qualified	899	-	899	
TOTAL PRINTED			8,950	

* Percentages rounded to the nearest tenth. Due to this rounding, percentages may not total 100.0%.

BUSINESS/INDUSTRY AND JOB TITLE CLASSIFICATION

PRIMARY BUSINESS	Non-Paid	Paid	Supervisory					Total	Percent
			Corp.	Operations	Personnel	Technical Support	Other		
1. Veneer	3,945	-	2,637	897	46	193	172	3,945	49.0%
a. Softwood	966	-	571	261	29	64	41	966	12.0%
b. Hardwood	2,717	-	1,915	558	15	117	112	2,717	33.7%
c. Not Specified	262	-	151	78	2	12	19	262	3.3%
2. Plywood	664	-	355	198	20	56	35	664	8.2%
a. Softwood	285	-	80	128	11	45	21	285	3.5%
b. Hardwood	159	-	59	68	7	11	14	159	2.0%
c. Not Specified	220	-	216	2	2	-	-	220	2.7%
3. Particleboard	516	-	310	127	12	40	27	516	6.4%
a. Laminated	114	-	27	48	3	19	17	114	1.4%
b. Non-laminated	99	-	21	49	7	16	6	99	1.2%
c. Not Specified	303	-	262	30	2	5	4	303	3.8%
4. Medium Density Fiberboard (MDF) and/or High Density Fiberboard (HDF)	264	-	136	85	6	23	14	264	3.3%
a. Laminated	55	-	14	26	3	6	6	55	0.7%
b. Non-laminated	99	-	14	57	3	17	8	99	1.2%
c. Not Specified	110	-	108	2	-	-	-	110	1.4%
5. Oriented Strandboard (OSB)	283	-	56	157	12	49	9	283	3.5%
6. Other Finished Panels (including decorative)	52	-	31	10	1	5	5	52	0.6%
a. Finished	34	-	20	8	1	3	2	34	0.4%
b. Stock	16	-	10	2	-	2	2	16	0.2%
c. Not Specified	2	-	1	-	-	-	1	2	-
7. Hardboard	31	-	7	19	1	3	1	31	0.4%
8. Laminating Operations	42	-	17	19	2	3	1	42	0.5%
9. Engineered Wood Products	192	-	70	76	7	29	10	192	2.4%
10. Consultants in Mill and Processing Operation	235	-	131	41	-	51	12	235	2.9%
11. Dealer/Wholesaler (stock and/or finished products)	153	-	71	59	2	9	12	153	1.9%
12. Importer/Exporter	94	-	58	28	1	2	5	94	1.2%
13. Sawmill/Chipmill	440	-	239	140	23	26	12	440	5.5%
Subtotal 1-13	6,911	-	4,118	1,856	133	489	315	6,911	85.8%
14. Machinery Manufacturers	558	-	193	230	8	68	59	558	6.9%
15. Machinery Distributors, Dealers	135	-	62	48	-	12	13	135	1.7%
16. Others Allied to the Field	412	35	132	166	9	69	71	447	5.6%
Total Qualified Circulation	8,016	35	4,505	2,300	150	638	458	8,051	100.0%
Total Non-Qualified Circulation	899	-						899	
TOTAL PRINTED								8,950	

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 2015	8,643	30	8,673
March/April 2015	8,639	31	8,670
May/June 2015	8,383	32	8,415
July/August 2015	8,295	31	8,326
September/October 2015	7,754	35	7,789
November/December 2015	8,016	35	8,051
6 Month Average	8,555	31	8,586
12 Month Average	8,288	32	8,320

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
Delhi Wood	02/04/15 – 02/07/15	Greater Noida India	200
Eurobois	03/04/15 – 03/06/15	Lyon, France	120
WoodMac China	03/11/15 – 03/14/15	Shanghai China	200
Domotex	03/24/15 – 03/26/15	Shanghai, China	150
Interzum	05/05/15 – 05/08/15	Cologne, Germany	150
Ligna	05/11/15 – 05/15/15	Hannover, Germany	550
Forest Products Machinery & Equipment Exposition	06/08/15 – 06/10/15	Atlanta, GA	100
Wood & Bioenergy Exhibition	09/02/15 – 09/04/15	Jyvaskyla, Finland	120
Wood Processing Machinery & INTERMOB	10/10/15 – 10/14/15	Istanbul, Turkey	200
APA Engineered Wood Annual Meeting	10/16/15 – 10/18/15	Coeur d'Alene, ID	100
Woodex	11/24/15 – 11/27/15	Moscow, Russia	150
TOTAL			2,040

Source for Association/Group/Directory Distribution Lists:

	Date(s) Added to File
Worldpanelindustry.com	02/2015
Hoovers Foreign Veneer/Plywood & OSB	03/2015, 04/2015, 08/2015

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.