

ANTHEM OPTIMIZATION

TRAILWAYS.COM

SEO REPORT

Market Trends

Information collected by Google—through data signals that include search volume, news stories and other relevant social signals—provide a wealth of information that allows Google to accurately track and forecast marketplace trends.

A good example of their predictive abilities is the [Google Flu](#) project, which utilizes these signals to be able to report flu virus outbreaks to the CDC 3-5 days faster than local hospitals.

The charts on the following pages are generated by Google Trends. The charts cover 2004-Present. The dotted lines that appear at the end of the charts are forecasts for the remainder of 2014 and the first quarter of 2015.

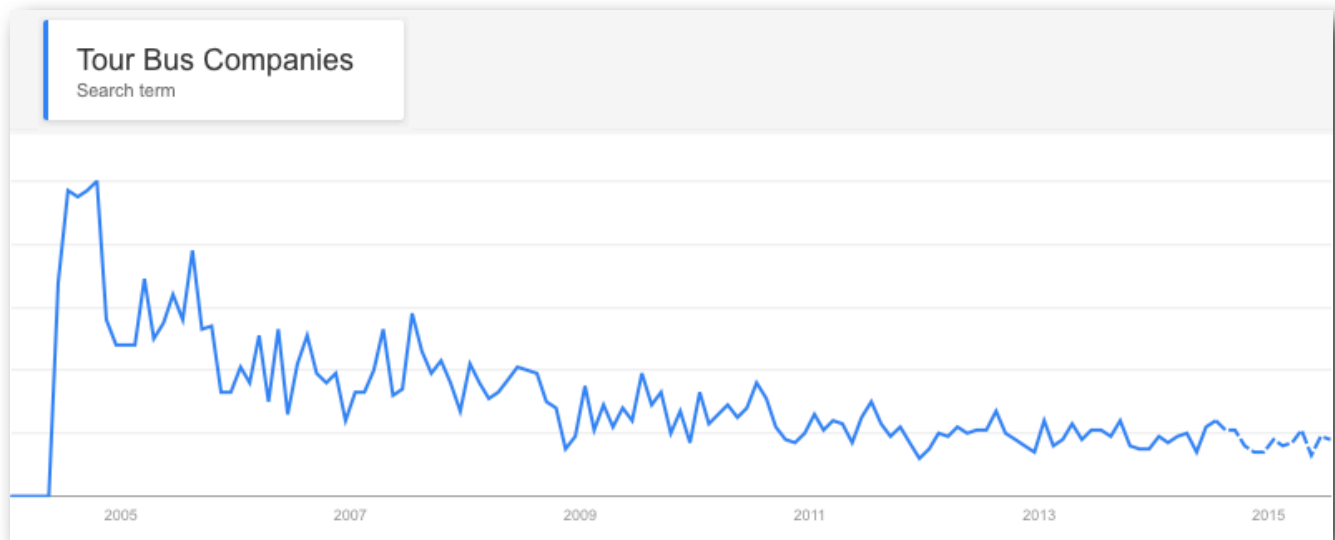
As you will see, the trending of historical data is showing a continual decline in the size of the marketplace interested in motorcoach tours and group travel. The decline seems to be leveling off to some degree, but forecasts still show a continuation of the downward trend.

The good news is, while there is a decline in interest for motorcoach tours, there is consistent and growing interest for other transportation services, which offer options for Excursions Trailways to increase focus on areas of growth, to offset the decline in motorcoach tours.

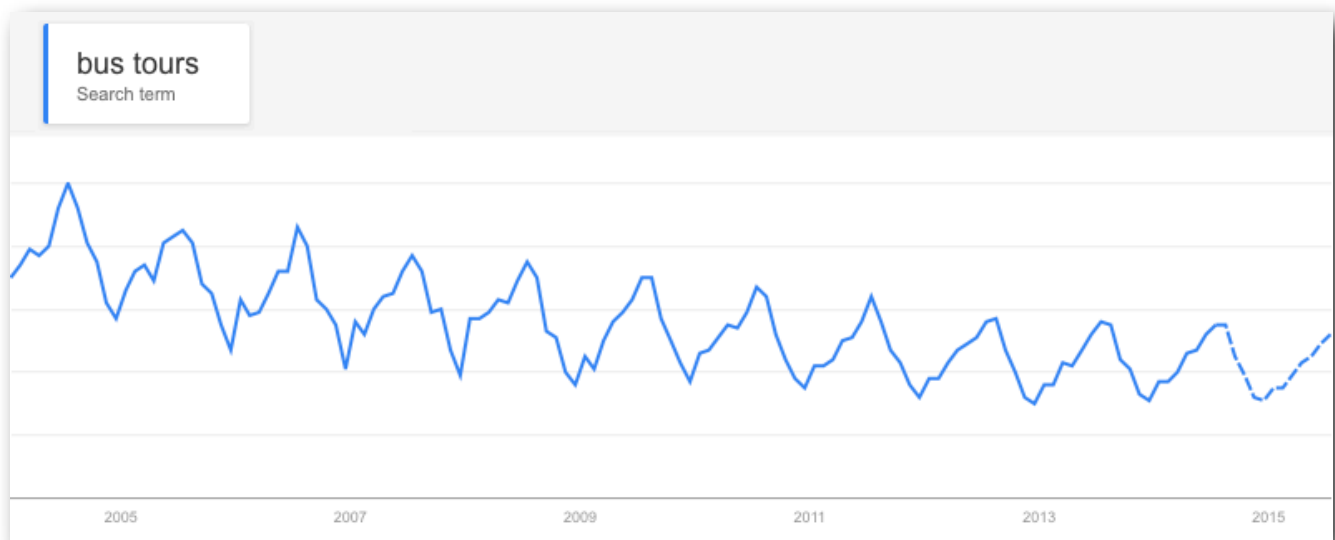
The options for diversification are outside of the scope of this report and would require a series of discussions. Let us know if you would like to schedule a time to discuss them further.

Google Trends: Marketplace Interest & Forecasting

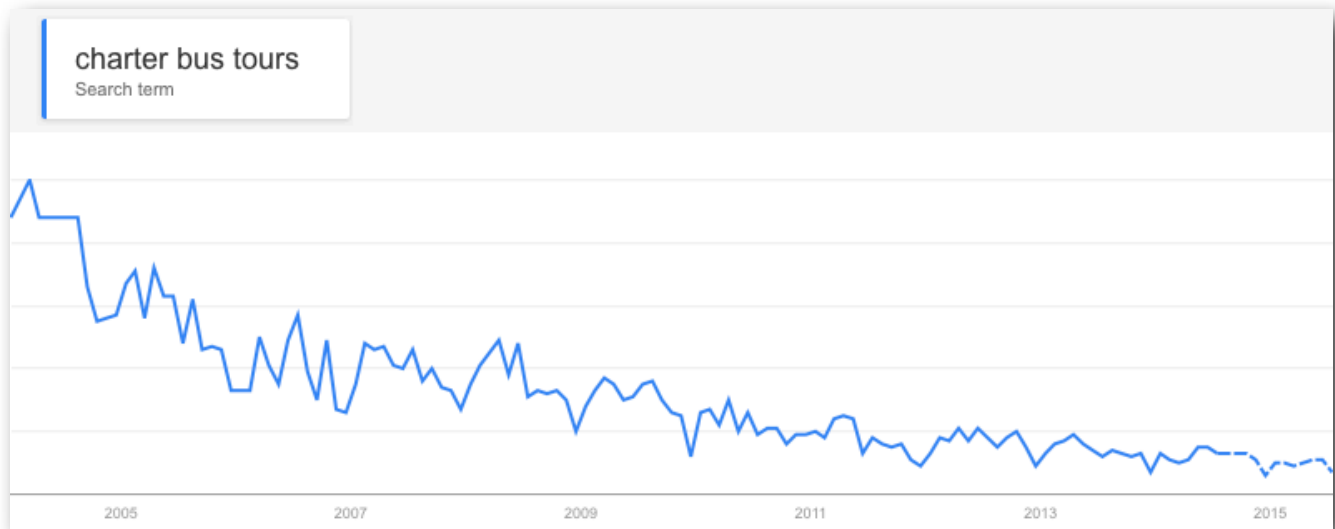
Search and social mentions that include the term: Tour Bus Companies



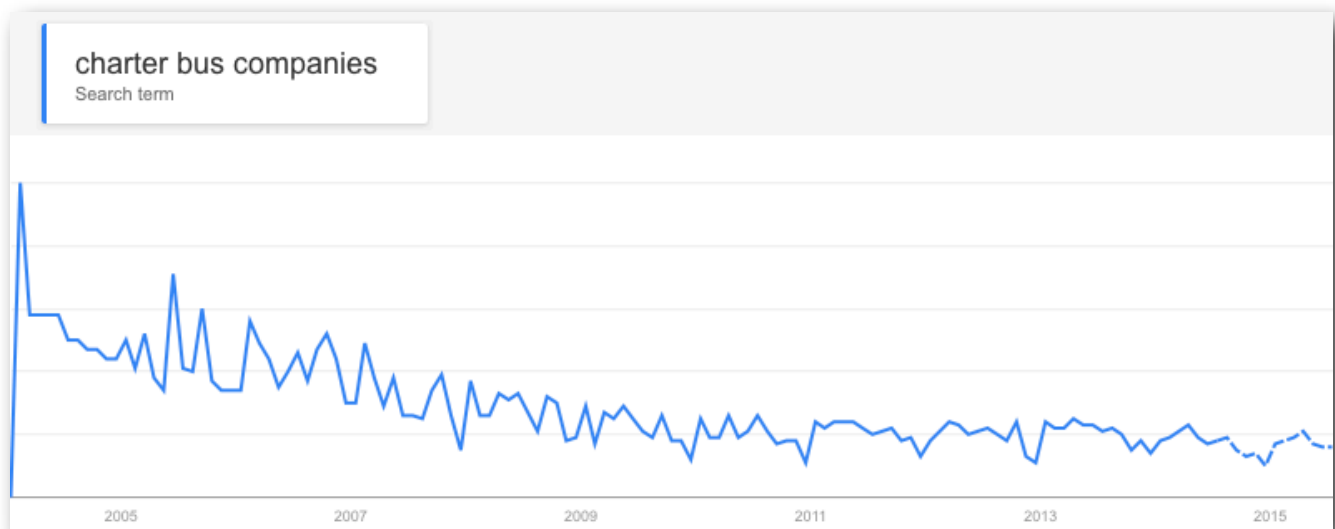
Search and social mentions that include the term: Bus Tours



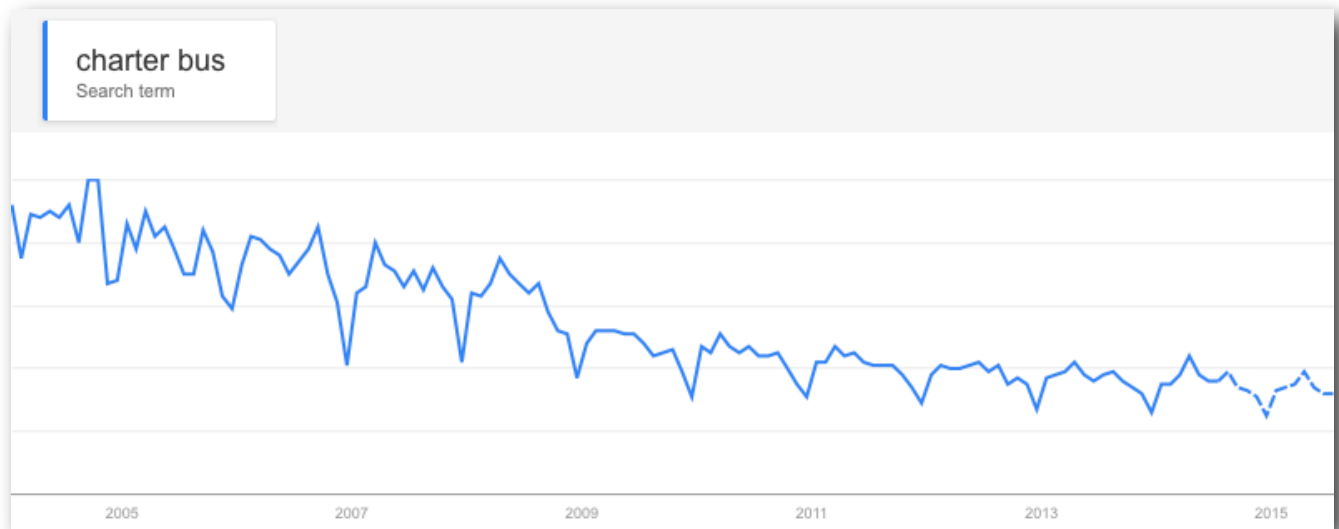
Search and social mentions that include the term: Charter Bus Tours



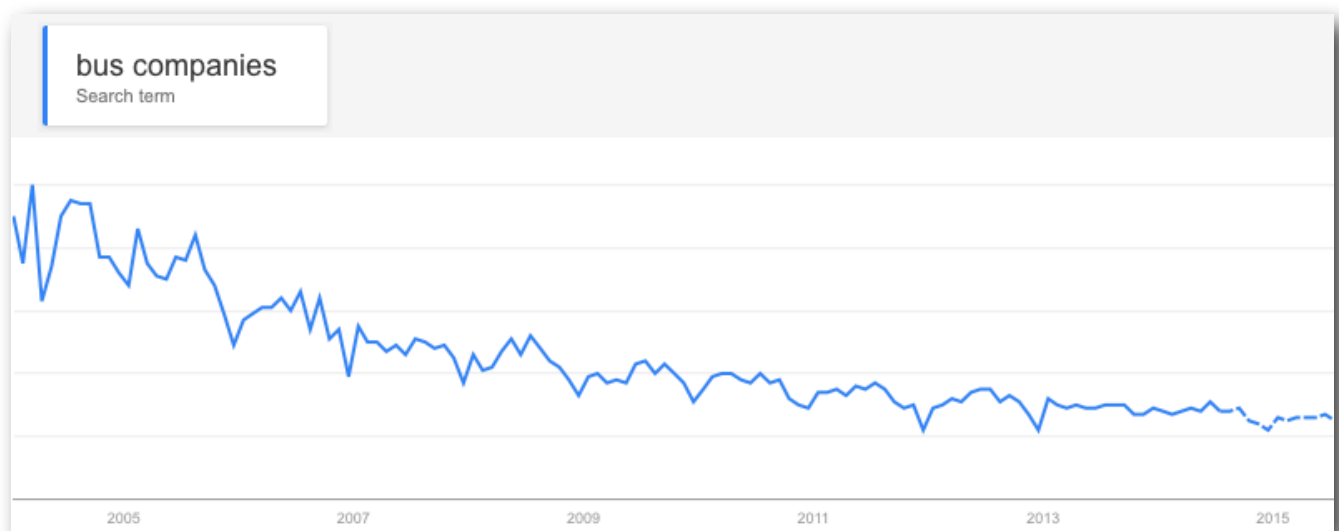
Search and social mentions that include the term: Charter Bus Companies



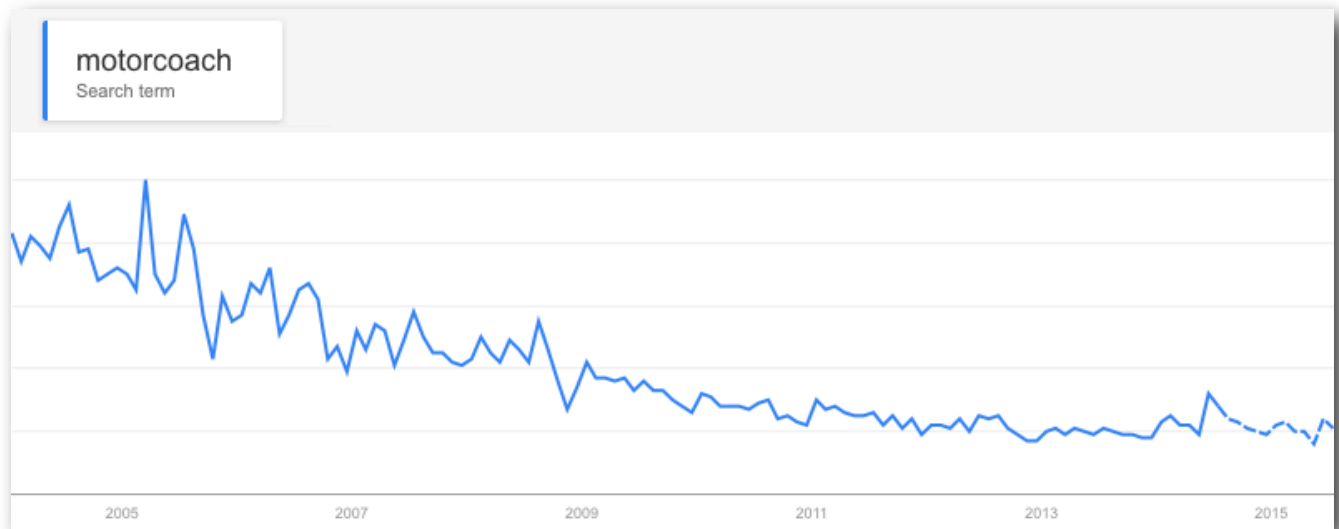
Search and social mentions that include the term: Charter Bus



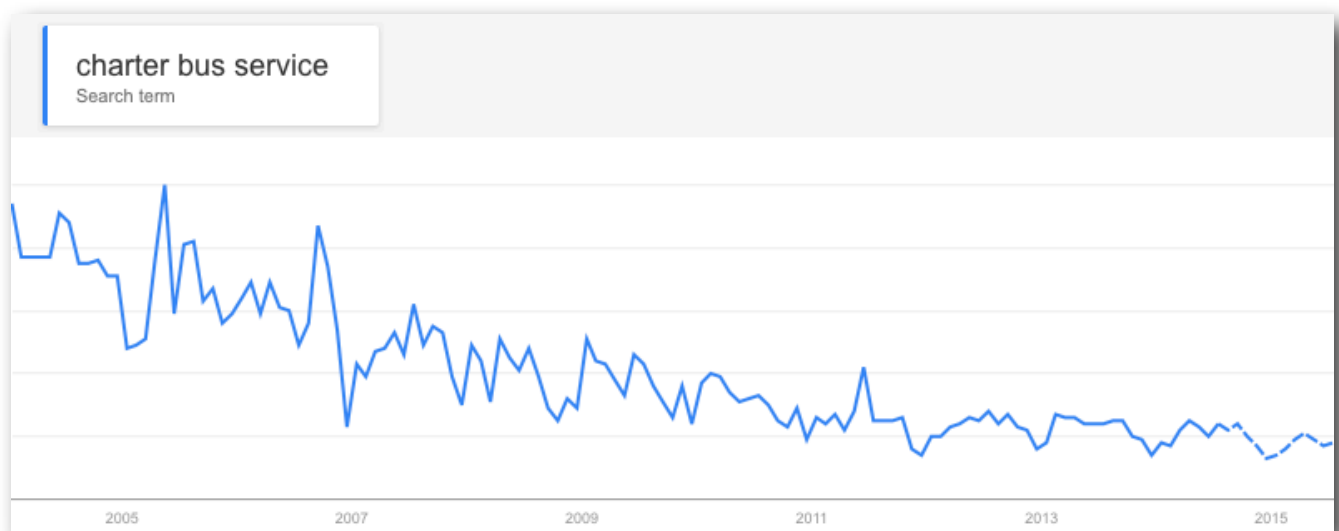
Search and social mentions that include the term: Bus Companies



Search and social mentions that include the term: Motorcoach



Search and social mentions that include the term: Charter Bus Service



Marketplace Search Traffic Volume

The multiple social signals that are factored into the Google Trends data help to provide a holistic barometer of overall interest and accurate forecasting; but gauging how those changes directly impact search traffic requires a more focused measurement that can be found in Google's Keyword Volume Tool.

Google's Keyword Volume Tool provides data on the number of searches performed each month, averaged over a twelve month period. This provides us with a way to accurately measure changes in search market share for a given website.

According to Google's Keyword Volume Tool data, the overall number of searches relevant to the motorcoach industry continues to decrease.

However, branded searches for Trailways and Excursions Trailways have increased.

It is of note that the two websites that have increased in brand visibility are both currently being optimized by Anthem Optimization.

| Keyword (by relevance) | Avg. monthly searches ? | | | |
|------------------------|--------------------------------------|------------------------|--------------|-------------------|
| | Jul 2012 - Jun 2013 | Jul 2013 - Jun 2014 | Total change | Percent change |
| tour bus companies | 390 | 320 | -70 | -17.9% |
| bus tour companies | 260 | 210 | -50 | -19.2% |
| trailways bus tours | 40 | 70 | 30 | 75.0% |
| excursions trailways | 40 | 70 | 30 | 75.0% |
| chartered bus service | 140 | 50 | -90 | -64.3% |
| tour bus company | 50 | 50 | 0 | 0.0% |
| motor coach companies | 50 | 40 | -10 | -20.0% |
| trailways charter bus | 20 | 30 | 10 | 50.0% |
| travel bus tours | 50 | 30 | -20 | -40.0% |
| charter bus tour | 30 | 20 | -10 | -33.3% |
| tour bus travel | 20 | 20 | 0 | 0.0% |
| bus tours | 20 | 20 | 0 | 0.0% |
| motor coach services | 20 | 10 | -10 | -50.0% |

Traffic Performance & Insights

Overall Traffic Performance

According to Google Trends and Google's Keyword Volume Tool data, the overall number of searches relevant to Trailways' industry continues to decrease. This should translate into a similar decline in visitors to the website.

However, a year-over-year comparison of the past twelve months shows a **growth of 55.84%** in visits to the Trailways.com website.

The decline in the overall industry continues to be offset by increases in Trailways.com's market share—pointing to the effectiveness of Anthem Optimization's efforts to increase and broaden Trailways' online visibility.

Search Volume Performance

Over 93% of visitors came to the Trailways' website through the use of search engines. The exponential increase in social noise over the past few years has resulted in a major decline in brand visibility and consumer interactions, along with a decline in referral traffic.

Some social networks, including Facebook, have designed algorithms for their newsfeeds to filter out posts by company pages. The feeds from other social networks, including Twitter, are being viewed with the use of third-party apps that allow users to create custom friend feeds — filtering out brand posts altogether.

The increased emphasis on brand filtering is not specific to any one industry. The decrease in both brand visibility and referral traffic is a universal phenomenon.

Visitor Location by City

When assessing potential business opportunities and advertising options, it can be helpful to observe the location of potential customers.

During the past twelve months Trailways.com received visits from potential customers from 16,723 cities. The highest concentration of visits came from three primary locations: New York, Chicago, and Los Angeles.

| | | | |
|-----|--------------|---------|---------|
| 1. | New York | 102,828 | (7.60%) |
| 2. | Chicago | 34,509 | (2.55%) |
| 3. | Los Angeles | 16,066 | (1.19%) |
| 4. | Atlanta | 15,769 | (1.17%) |
| 5. | Philadelphia | 13,777 | (1.02%) |
| 6. | Houston | 12,141 | (0.90%) |
| 7. | San Antonio | 11,103 | (0.82%) |
| 8. | Alexandria | 10,247 | (0.76%) |
| 9. | Boston | 9,943 | (0.74%) |
| 10. | Syracuse | 9,845 | (0.73%) |

Visitor Location by State

The highest concentration of visits per state was led by New York, followed by Texas, Pennsylvania and Illinois.

The 20.63% of visits from New York is noteworthy, not only because it accounts for one-fifth of all visits, but also because New York is saturated with transportation companies making significant investments into growing their search visibility in the region. Even with the advantage Google gives to local companies in a given area, the search visibility for Trailways Corporate website (which Google does not consider local) continues to perform exceptionally well.

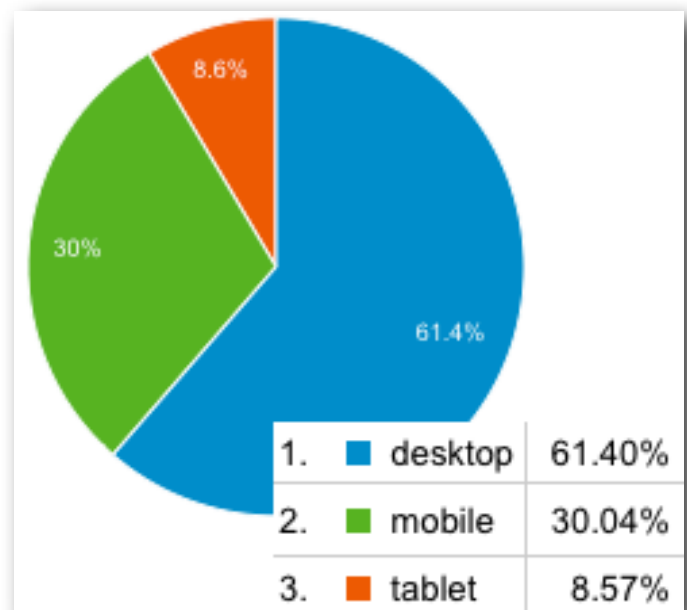
| | | | |
|-----|---------------|---------|----------|
| 1. | New York | 264,456 | (20.63%) |
| 2. | Texas | 86,976 | (6.78%) |
| 3. | Pennsylvania | 83,426 | (6.51%) |
| 4. | Illinois | 72,243 | (5.63%) |
| 5. | California | 69,949 | (5.46%) |
| 6. | Florida | 54,655 | (4.26%) |
| 7. | Georgia | 43,777 | (3.41%) |
| 8. | Virginia | 41,005 | (3.20%) |
| 9. | Iowa | 37,407 | (2.92%) |
| 10. | Massachusetts | 34,940 | (2.73%) |

The Growth of Mobile

The percentage of visits performed on mobile and tablet devices continues to grow. Thirty percent of all visits to the Trailways.com website were performed on smart phones. Nearly four out of ten people viewed the website (38.61%) on a device other than a desktop computer.

The percentage of visits from mobile and tablet devices increased by 7.55% over the previous year. This upward trend of non-desktop visits is expected to continue growing and eventually account for the majority of browsing sessions.

If the stockholders' motorcoaches are equipped with Wifi, it might prove beneficial to call that feature out on their respective websites, since travelers would likely bring their mobile devices with them on bus tours and charter events.



Pageviews

For a typical website, the homepage will receive the most pageviews—usually between 50-70% for a website the size of Trailways.com. This is true for two reasons: (1) Search engines commonly send searchers to the homepage of websites, especially for websites that aren't optimized well enough for the search engines to send searchers directly to the information they are requesting; and (2) when visitors to a website don't understand how to get to the information they need, it is typical for them to click on the website logo to return to the homepage.

The homepage for the Trailways website is only receiving 26.25% of the pageviews for the website. That is an excellent indicator of (1) effective SEO to land people on the right pages and (2) a good user experience with clear onsite navigation.

| | | |
|-----|--|-------------------------|
| 1. | / | 746,746 (26.25%) |
| 2. | /Bus-Tickets | 292,232 (10.27%) |
| 3. | /travel/individual-bus-tickets/scheduled-routes | 212,379 (7.47%) |
| 4. | /travel/individual-bus-tickets | 178,550 (6.28%) |
| 5. | /travel/individual-bus-tickets/northeast | 65,464 (2.30%) |
| 6. | /travel/individual-bus-tickets/other | 63,899 (2.25%) |
| 7. | /outbound/www.greyhound.com-webstore-redirect/ | 61,307 (2.16%) |
| 8. | /bus-to-midwest | 58,147 (2.04%) |
| 9. | /outbound/webstore.trailways.com--ticketing-- | 57,729 (2.03%) |
| 10. | /travel/group-travel-coach-charters/request-quote | 54,721 (1.92%) |
| 11. | /Trailways_Bus_Rates_and_Fares | 54,718 (1.92%) |
| 12. | /travel/Bus-Tours | 46,090 (1.62%) |
| 13. | /team-trailways/motorcoach-listing-companies | 45,646 (1.60%) |
| 14. | /team-trailways/motorcoach-listing-companies/country-state | 43,233 (1.52%) |
| 15. | /outbound/webstore.trailways.com-- | 40,934 (1.44%) |
| 16. | /travel/individual-bus-tickets/midwest | 38,348 (1.35%) |
| 17. | /bus-to-northeast | 37,721 (1.33%) |
| 18. | /contact-us | 36,790 (1.29%) |
| 19. | /travel/individual-bus-tickets/southeast | 35,423 (1.25%) |
| 20. | /bus-to-california | 27,202 (0.96%) |

Stockholder Page Performance

Motorcoach Company Visibility

Visitors who take the time to visit Trailways.com are not only signaling an interest in some form of motorcoach travel, but are also at the point in the sales process of being ready to take action on that interest. They are in the category of highly convertible, prime targets.

Purchasing general advertising space does not guarantee that a company's brand or offerings will be seen by the right audience; but when a visitor to Trailways.com actively seeks out and views a Stockholder page, you have the ideal scenario of a potential customer, ready to take action, actively seeking information about the Stockholder company. Thus, a pageview for a Stockholder company is similar to a quality lead.

The charts on the following pages show the number of pageviews for each Stockholder page.

There were 30 Stockholders who received more than 2,000 pageviews in the past twelve months, an increase of 20% from the 25 who hit that mark during the previous twelve months. Forty-nine Stockholders received over 1,000 pageviews and 79 Stockholders received over 100 pageviews.

In all, Stockholder pages received 301,958 pageviews, up by 26.10% from the previous twelve months.

| | |
|---|------------------------|
| 1. /team-trailways/motorcoach-listing-companies/companies/fullington | 22,760 (12.14%) |
| 2. /team-trailways/motorcoach-listing-companies/companies/adirondack | 13,898 (7.41%) |
| 3. /team-trailways/motorcoach-listing-companies/companies/burlington | 12,083 (6.44%) |
| 4. /team-trailways/motorcoach-listing-companies/companies/silverstate-ca | 9,554 (5.09%) |
| 5. /team-trailways/motorcoach-listing-companies/companies/susquehanna | 7,743 (4.13%) |
| 6. /team-trailways/motorcoach-listing-companies/companies/flagship | 4,577 (2.44%) |
| 7. /team-trailways/motorcoach-listing-companies/companies/Alamo railways | 4,279 (2.28%) |
| 8. /team-trailways/motorcoach-listing-companies/companies/dean | 4,257 (2.27%) |
| 9. /team-trailways/motorcoach-listing-companies/companies/northeast | 4,185 (2.23%) |
| 10. /team-trailways/motorcoach-listing-companies/companies/samson | 4,028 (2.15%) |
| 11. /team-trailways/motorcoach-listing-companies/companies/prairie | 3,881 (2.07%) |
| 12. /team-trailways/motorcoach-listing-companies/companies/excursions-in | 3,798 (2.03%) |
| 13. /team-trailways/motorcoach-listing-companies/companies/colonial | 3,552 (1.89%) |
| 14. /team-trailways/motorcoach-listing-companies/companies/heartland | 3,466 (1.85%) |
| 15. /team-trailways/motorcoach-listing-companies/companies/huskey | 3,203 (1.71%) |
| 16. /team-trailways/motorcoach-listing-companies/companies/capital-al | 3,110 (1.66%) |
| 17. /team-trailways/motorcoach-listing-companies/companies/capital-huntsville | 3,073 (1.64%) |
| 18. /team-trailways/motorcoach-listing-companies/companies/cavalier | 3,018 (1.61%) |
| 19. /team-trailways/motorcoach-listing-companies/companies/louisiana | 2,962 (1.58%) |
| 20. /team-trailways/motorcoach-listing-companies/companies/arrow | 2,820 (1.50%) |
| 21. /team-trailways/motorcoach-listing-companies/companies/new-york | 2,762 (1.47%) |
| 22. /team-trailways/motorcoach-listing-companies/companies/silverstate-nv | 2,604 (1.39%) |
| 23. /team-trailways/motorcoach-listing-companies/companies/utah | 2,558 (1.36%) |
| 24. /team-trailways/motorcoach-listing-companies/companies/birnie | 2,494 (1.33%) |
| 25. /team-trailways/motorcoach-listing-companies/companies/gotta-go | 2,418 (1.29%) |

| | | |
|-----|---|----------------------|
| 26. | /team-trailways/motorcoach-listing-companies/companies/excursions-oh | 2,171 (1.16%) |
| 27. | /team-trailways/motorcoach-listing-companies/companies/as-midway | 2,098 (1.12%) |
| 28. | /team-trailways/motorcoach-listing-companies/companies/lone-star | 2,031 (1.08%) |
| 29. | /team-trailways/motorcoach-listing-companies/companies/Express Trailways | 2,029 (1.08%) |
| 30. | /team-trailways/motorcoach-listing-companies/companies/pine-hill | 2,006 (1.07%) |
| 31. | /team-trailways/motorcoach-listing-companies/companies/west-point | 1,731 (0.92%) |
| 32. | /team-trailways/motorcoach-listing-companies/companies/gentry | 1,649 (0.88%) |
| 33. | /team-trailways/motorcoach-listing-companies/companies/cross-country | 1,633 (0.87%) |
| 34. | /team-trailways/motorcoach-listing-companies/companies/via-trailways-arizona | 1,602 (0.85%) |
| 35. | /team-trailways/motorcoach-listing-companies/companies/first-priority | 1,586 (0.85%) |
| 36. | /team-trailways/motorcoach-listing-companies/companies/viking | 1,552 (0.83%) |
| 37. | /team-trailways/motorcoach-listing-companies/companies/abbott | 1,540 (0.82%) |
| 38. | /team-trailways/motorcoach-listing-companies/companies/central-states | 1,466 (0.78%) |
| 39. | /team-trailways/motorcoach-listing-companies/companies/lancaster-myrtle-beach | 1,441 (0.77%) |
| 40. | /team-trailways/motorcoach-listing-companies/companies/david-thomas-trailways | 1,427 (0.76%) |
| 41. | /team-trailways/motorcoach-listing-companies/companies/sierra-tx | 1,405 (0.75%) |
| 42. | /team-trailways/motorcoach-listing-companies/companies/martz | 1,386 (0.74%) |
| 43. | /team-trailways/motorcoach-listing-companies/companies/national-coach | 1,329 (0.71%) |
| 44. | /team-trailways/motorcoach-listing-companies/companies/Red River Trailways | 1,296 (0.69%) |
| 45. | /team-trailways/motorcoach-listing-companies/companies/first-class | 1,291 (0.69%) |
| 46. | /team-trailways/motorcoach-listing-companies/companies/Huskey Trailways of Columbia | 1,202 (0.64%) |
| 47. | /team-trailways/motorcoach-listing-companies/companies/harlows-wa | 1,126 (0.60%) |
| 48. | /team-trailways/motorcoach-listing-companies/companies/lancaster-charleston | 1,087 (0.58%) |
| 49. | /team-trailways/motorcoach-listing-companies/companies/gold-line | 1,013 (0.54%) |
| 50. | /team-trailways/motorcoach-listing-companies/companies/capital-ga | 977 (0.52%) |

| | | |
|-----|--|--------------------|
| 51. | /team-trailways/motorcoach-listing-companies/companies/americanstar | 975 (0.52%) |
| 52. | /team-trailways/motorcoach-listing-companies/companies/thrasher | 951 (0.51%) |
| 53. | /team-trailways/motorcoach-listing-companies/companies/kobussen | 920 (0.49%) |
| 54. | /team-trailways/motorcoach-listing-companies/companies/salter | 902 (0.48%) |
| 55. | /team-trailways/motorcoach-listing-companies/companies/harlows | 857 (0.46%) |
| 56. | /team-trailways/motorcoach-listing-companies/companies/pacific-coachways | 811 (0.43%) |
| 57. | /team-trailways/motorcoach-listing-companies/companies/amador-ca | 788 (0.42%) |
| 58. | /team-trailways/motorcoach-listing-companies/companies/prairie-coach | 741 (0.40%) |
| 59. | /team-trailways/motorcoach-listing-companies/companies/lancaster-carolinas | 720 (0.38%) |
| 60. | /team-trailways/motorcoach-listing-companies/companies/northwestern | 718 (0.38%) |
| 61. | /team-trailways/motorcoach-listing-companies/companies/coastal-ga | 652 (0.35%) |
| 62. | /team-trailways/motorcoach-listing-companies/companies/great-canadian | 601 (0.32%) |
| 63. | /team-trailways/motorcoach-listing-companies/companies/precious-cargo-trailways | 582 (0.31%) |
| 64. | /team-trailways/motorcoach-listing-companies/companies/sun-travel | 581 (0.31%) |
| 65. | /team-trailways/motorcoach-listing-companies/companies/via-trailways | 560 (0.30%) |
| 66. | /team-trailways/motorcoach-listing-companies/companies/orange-belt | 555 (0.30%) |
| 67. | /team-trailways/motorcoach-listing-companies/companies/Southern - Trailways | 544 (0.29%) |
| 68. | /team-trailways/motorcoach-listing-companies/companies/northEast | 486 (0.26%) |
| 69. | /team-trailways/motorcoach-listing-companies/companies/Huskey Ozark | 374 (0.20%) |
| 70. | /team-trailways/motorcoach-listing-companies/companies/myers | 374 (0.20%) |
| 71. | /team-trailways/motorcoach-listing-companies/companies/westvalleytrailways | 349 (0.19%) |
| 72. | /team-trailways/motorcoach-listing-companies/companies/Kobussen Trailways of West WI | 333 (0.18%) |
| 73. | /team-trailways/motorcoach-listing-companies/companies/amador-nv | 323 (0.17%) |
| 74. | /team-trailways/motorcoach-listing-companies/companies/dakota | 309 (0.16%) |
| 75. | /team-trailways/motorcoach-listing-companies/companies/swept-away | 286 (0.15%) |

| | | | |
|-----|---|-----|---------|
| 76. | /team-trailways/motorcoach-listing-companies/companies/elbo | 215 | (0.11%) |
| 77. | /team-trailways/motorcoach-listing-companies/companies/Prairie Coach Trailways of ND | 201 | (0.11%) |
| 78. | /team-trailways/motorcoach-listing-companies/companies/seitz | 192 | (0.10%) |
| 79. | /team-trailways/motorcoach-listing-companies/companies/harlows-trailways | 161 | (0.09%) |
| 80. | /team-trailways/motorcoach-listing-companies/companies/el-camino-ca | 30 | (0.02%) |
| 81. | /team-trailways/motorcoach-listing-companies/companies/lachaudiere | 15 | (0.01%) |
| 82. | /team-trailways/motorcoach-listing-companies/companies/McCoy Trailways | 15 | (0.01%) |
| 83. | /team-trailways/motorcoach-listing-companies/companies/echo-trailways | 13 | (0.01%) |
| 84. | /team-trailways/motorcoach-listing-companies/companies/gold-line-trailways | 9 | (0.00%) |
| 85. | /team-trailways/motorcoach-listing-companies/companies/first-priority-trailways | 5 | (0.00%) |
| 86. | /team-trailways/motorcoach-listing-companies/companies/fullington?vm=r | 2 | (0.00%) |
| 87. | /team-trailways/motorcoach-listing-companies/companies/adirondacktrailways schedule | 1 | (0.00%) |
| 88. | /team-trailways/motorcoach-listing-companies/companies/bottom-graphic.html | 1 | (0.00%) |
| 89. | /team-trailways/motorcoach-listing-companies/companies/burlington phone number burlington, ia | 1 | (0.00%) |
| 90. | /team-trailways/motorcoach-listing-companies/companies/excursions-in?vm=r | 1 | (0.00%) |
| 91. | /team-trailways/motorcoach-listing-companies/companies/memphis | 1 | (0.00%) |
| 92. | /team-trailways/motorcoach-listing-companies/companies/pine-hill/schedules | 1 | (0.00%) |
| 93. | /team-trailways/motorcoach-listing-companies/companies/samson?vm=r | 1 | (0.00%) |
| 94. | /team-trailways/motorcoach-listing-companies/companies/silverstate-ca&vm=r | 1 | (0.00%) |
| 95. | /team-trailways/motorcoach-listing-companies/companies/adirondacktrailways schedule | 1 | (0.00%) |

Summary

Recapping the most pertinent information:

- ▶ Trending of historical data is showing a continual decline in the size of the marketplace interested in motorcoach tours and group travel.
- ▶ The decline seems to be leveling off to some degree, but forecasts still show a continuation of the downward trend.
- ▶ Search volume relevant to the motorcoach industry is also continuing to decrease.
- ▶ However, branded searches for Trailways and Excursions Trailways have increased.

- ▶ A year-over-year comparison of the past twelve months shows a **growth of 55.84%** in visits to the Trailways.com website.
- ▶ Search Engine traffic accounts for **over 93% of visitors** to the Trailways' website, up from 79%.
- ▶ The growth of mobile continued, as 38.61% of visitors viewed the website on a mobile device.

- ▶ Stockholder pages received 301,958 pageviews, up by 26.10% from the previous twelve months.
- ▶ 30 Stockholders received more than 2,000 pageviews.
- ▶ 49 Stockholders received over 1,000 pageviews.
- ▶ 79 Stockholders received over 100 pageviews.

A Final Note

Let us know if you have any additional questions or would like additional information on any part of this report. We would be glad to schedule a follow-up call to continue unpacking this information.