A Special Management Report From

Ag Equipment Intelligence

2015
'Big Dealer' Report

An *Ag Equipment Intelligence* Staff Report

The "Big Dealer" report is a joint project of *Ag Equipment Intelligence* and Currie Management Consultants. This report aims to track ownership changes and consolidation trends of North American farm equipment dealers. For the purposes of this report, "Big Dealers" are considered those organizations that own and operate 5 or more farm equipment store locations throughout North America. This report was initiated in 2009 and is updated annually in April.

Comments, corrections and additions to the "Big Dealer" list should be directed to Dave Kanicki at *Ag Equipment Intelligence* (dkanicki@lesspub.com) or George Russell at Currie Management Consultants (GRussell@CurrieManagement.com).

Data for this study was collected from various sources and much of it was verified by the dealers and manufacturers. This is an ongoing work. As dealer acquisitions, mergers and sales occur this list will continually change. Anyone wishing to contribute to this project should contact Dave Kanicki at dkanicki@lesspub.com.

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Dealership M&A Activity Maintains Brisk Pace; Could Heat Up in 2015

Despite the biggest slowdown in the sales of big ag machinery in the past decade, merger and acquisition activity among farm equipment dealers in 2014 and early 2015 has shown few signs of letting up since *Ag Equipment Intelligence* issued its last "Big Dealer Report" in April 2014.

On the other hand, recent dealer consolidation moves have taken on a somewhat different tone than the industry has seen recently as more store closings were announced and several Caterpillar dealers abandoned the ag market in favor of the improving outlook for construction equipment. Some industry experts say down periods much like the one currently underway often set the stage for increased industry consolidation.

By the Numbers

Overall, the number of "Big Dealers" operating in the U.S. and Canada rose to 188, up from 181 in the previous year. For the purposes of this report, big dealers are defined as those dealership groups that operate 5 or more farm equipment stores or locations, and the terms "store" and "location" are used synonymously.

The increase in the number of big dealers doesn't tell the whole story as several dealer groups were dropped from the list this year for different reasons. At the same time, several were added as they acquired or opened additional stores. For example, three Caterpillar dealers exited the ag segment, and that business was transferred to other CAT dealers, while others consolidated stores, leaving them with fewer locations.

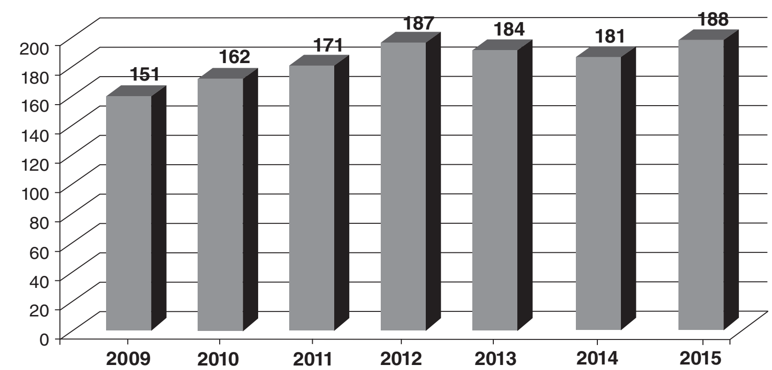
Hewitt CAT, Quebec, sold its ag equipment business to Groupe Symac, which will distribute AGCO products (Massey Ferguson, Challenger, Fendt, White and Sunflower). Other ag lines that Hewitt carried, including Claas combines and forage harvesters, as well as several other shortlines were transitioned to other dealers by their respective manufacturers.

In another move related to a CAT dealer, Claas announced it would open 2 new, full-service dealerships in Saskatchewan to replace the void left when Kramer Ltd., an established CAT dealer and long-time Claas dealer exited the farm equipment business.

Finally, Riggs CAT exited the ag machinery business in Arkansas and sales and service responsibilities were transferred to Holt Agribusiness, owned by Holt CAT of Texas.

Today, among the largest AGCO dealers, those with 10 or more locations, only one, Lang Diesel Inc. in Kansas, is not associated with a Caterpillar dealer.

'Big' North American Farm Equipment Dealers



The total number of dealer groups that own 5 or more stores increased to 188, up from 181 in the previous year. This was the first increase in the number of big dealers in the past 3 years. While several CAT dealers exited the ag business, more smaller dealers added stores resulting in the increase in the total number.

Source: Ag Equipment Intelligence, Currie Management Consultants

North American Big Farm Equipment Dealer Groups by Brand — 2015

(*Individual ownership groups & stores may carry a range of different brands*)

# Ag Stores in Ownership Group	Owner Groups	John Deere	Case IH	AGCO Corp.	New Holland	Kubota
>15	20	15	2	3	1	-
10-15	45	27	8	7	2	-
7-9	57	36	12	5	4	3
5-6	66	22	25	6	9	15
TOTAL	**188**	**100**	**47**	**21**	**16**	**18**
Stores in Large Groups	**Total Industry**					
Ag Stores*	1,890	1,098	434	218	170	139
Total Locations	2,396	1,368	513	377	113	25
Avg. # Ag Stores in Group		11.0	9.2	10.4	10.6	7.7
Est. Stores-Industry	6,800*					
Est. Branded Stores		1,539	976	975	996	1,100
% Stores in Large Groups	28%	71%	48%	22%	17%	13%

**Est. total ag dealer locations in North America **Not including OPE, CE or HQ locations. AGCO Corp. includes only dealers who carry an AGCO tractor brand.*

Source: Farm Equipment Magazine, Dave Kanicki (DKanicki@LessPub.com, 262-782-4480, www.farm-equipment.com) and Currie Management Consultants, George Russell (GRussell@CurrieManagement.com, 847-219-7252, www.CurrieManagement.com)

In addition to these dealer groups that abandoned the farm equipment segment, Scott Equipment of Louisiana sold its Case IH ag locations to Progress Tractor, but maintained its Volvo and Case Construction business.

Other dealership groups closed stores and fell below the 5-store criteria for the Big Dealer list.

At the same time, 8 dealers purchased or opened new locations and joined the "Big Dealer" category. The newest additions to the list include:

Champlain Valley Equipment, Vt., now with 5 locations; KC Nielsen, Iowa, now with 6 stores; N&S Tractor, Calif., now with 8 stores; Booth Machinery, Ariz., Calif., now with 6 locations: Bridgeport Equipment & Tools, W.Va., Ky., Ohio, with 6 stores; Evolution Ag, Ohio, with 5 locations; Groupe SYMAC, Que., with 8 locations; and West Central Equipment, Pa., with 5 stores.

Bigs Slow Buying Other Bigs

The past year saw a slowdown of a particularly notable trend of the past few years — already-big dealers acquiring other big dealers. Last year, at least 6 John Deere dealer groups acquired other dealerships that operated 5 or more stores: Ag-Pro acquired Greensouth (14 stores); Martin Sullivan bought Kleine Equipment (6 stores); Greenway acquired Producer's Tractor (6 stores); P&K Equipment acquired Green Valley Ag & Turf (6 stores); 21st Century Equipment acquired MV Equipment (5 stores); and Ag-Power bought Heartland Farm & Lawn (5 stores).

This past year, Pape's acquisition of Floyd A. Boyd's 5 John Deere locations in Oregon and northern California was one of few notable deals where a big dealer purchased another big dealer.

While the biggest of the big dealership groups — publicly held Titan Machinery, Cervus Equipment and Rocky Mountain Dealerships — focused much of their attention in the past year on getting their equipment inventories in line with shrinking industry demand, they didn't go totally dormant when it came to consolidation.

In addition to a deal to acquire Midland Equipment in Wayne, Neb., in December, Titan also closed or consolidated 8 construction equipment locations and 3 ag equipment stores.

Cervus Equipment, on the other hand, picked up 6 additional store locations with the acquisition of 2 Alberta-based dealer groups. These included Deer Country Equipment (1996) Ltd. with 2 stores and Evergreen Equipment with 4 locations.

Cervus, John Deere's largest dealer group in Canada, also continued its market and geographic diversification efforts by purchasing 13 Peterbilt truck dealerships in Ontario, which was its first foray into Eastern Canada. These acquisitions brought Cervus' total dealerships to 75 in Canada, New Zealand and Australia, 42 of which are ag equipment dealerships.

Rocky Mountain Dealerships, Case IH's largest dealer group in Canada, announced on March 10, 2015 its agreement to acquire Chabot Implements' 4 Manitoba locations. Its stores in Portage La Prairie, Steinbach and Elie carry Cast IH equipment. Chabot also sells Kubota equipment through its Neepawa location.

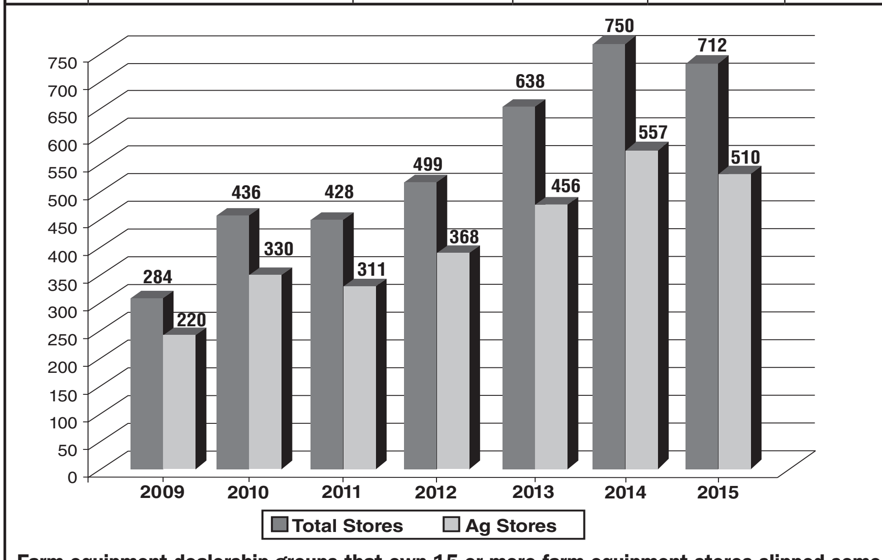
Deere Continues Consolidation Push

By equipment brand, John Deere remains the most aggressive when it comes to consolidating its dealers. In total, Deere has 100 dealer groups with 5 or more ag dealer locations, and 42 groups that operate 10 or more locations. This is up from 39 a year earlier.

More than 70% of Deere ag dealerships fall into the category of "big dealers." The 42 groups that own 10 stores or more operate 858 individual locations, 680 (79%) of which are

Farm Equipment Dealer Groups with 15 or More Locations — 2009-15

Year	Groups w/15+ Stores	Total Stores	Ag Stores	Total Avg.	Ag Avg.
2009	12	284	220	23.7	18.3
2010	16	436	330	27.3	20.6
2011	13	428	311	32.9	23.9
2012	16	499	368	31.2	23.0
2013	20	638	456	31.9	22.8
2014	24	750	557	31.3	23.2
2015	20	712	510	35.6	25.5



Farm equipment dealership groups that own 15 or more farm equipment stores slipped somewhat in the past year, largely the result of several Caterpillar dealers exiting the agricultural equipment segment of their businesses. This business was transferred to other smaller dealers, thus reducing the number of dealer groups with 15 or more locations. While this total decreased, the average number of store locations they operated increased. This year, the 20 groups with 15 or more locations on average operated a total of 712 stores, or an average of 35.6 total stores. In terms of ag-only locations, these dealers operated 510 stores, or an average of 25.5 ag dealerships.

Source: Ag Equipment Intelligence, Currie Management Consultants primarily focused on agriculture and turf equipment. Deere's largest dealer is Cervus Equipment, which operates 42 ag and turf dealerships in Western Canada, Australia and New Zealand.

Both AGCO and Case IH have 10 dealer groups that operate 10 or more locations. This is an increase of 3 for Case IH and no increase for AGCO.

Case IH has 47 dealers that operate 5 or more stores, or 48% of all of its 976 dealer locations are classified as "big dealers." Case IH's largest dealers that own 10 or more locations operate a total of 253 stores, 207 (82%) of which focus on selling and servicing ag equipment.

Case IH boasts the largest farm equipment dealer in the world in Titan Machinery. Titan currently operates 109 locations, 79 of which handle ag equipment. Its dealerships are spread out across 9 states and throughout Eastern Europe.

AGCO, on the other hand, has only 22 dealers that fall into the "big dealer" category. AGCO's 10 largest dealers operate 188 total locations, 139 (74%) of these are focused primarily on farm machinery.

AGCO's largest dealer is Ziegler CAT with 24 ag locations in Iowa, Missouri, Minnesota and Iowa.

As for the remaining brands, New Holland has only 2 dealer groups with 10 or more stores, and Kubota has no dealer groups in that category. Overall, New Holland has 16 dealers that can be classified as "big dealers," which represents no increase from the previous report, while Kubota has 18, which represents a gain of 7 dealer groups in the "big dealer" category.

Emerging Patterns

Commenting on the pattern of recent merger and acquisitions among ag equipment dealers, George Russell, executive partner of Currie Management Consultants, which works with *Ag Equipment Intelligence* to compile the "Big Dealer" report, says trends are developing as expected.

"Because Deere started the consolidation process earlier than the others, their dealers are learning how to do further acquisitions and developing a competency in doing the acquisition process.

"And Deere dealers remain aggressive for acquisitions — typically targeting adjacent Deere dealers with 1 or 2 stores — and they are also in the process of tweaking their footprint by either closing and/or consolidating two locations into one, or by moving locations within their AOR."

He adds that dealer groups of the other brands are becoming more active, as well. "The CAT/Challenger dealers are also at the scale that they are acquiring stores or starting new locations to serve their sales areas. Case IH dealers and some larger New Holland dealers are just starting to make these kind of adjustments to their footprints, and have begun to acquire dealers on the perimeter of their sales territories."

"Economic downturns often facilitate these kinds of M & A transactions ... opportunities may become more abundant again in 2015 ..."

Russell also notes another minor trend that bears watching is the growth in the number of company stores as specialty equipment brands try to assure distribution of their products in key market areas. "Krone and Claas are the best examples of this right now, but will others follow? Or will multiple shortline brands setup company stores for the same reason?"

Private Equity & Dealerships

In the past 2 years, at least three private equity firms have invested in farm equipment dealerships, mostly in Canada and the western U.S., so far.

In 2013, Champlain Financial Corp. led the integration of Équipements Laguë in Quebec and JLD Group in Ontario to form one of John Deere's largest dealer groups in Eastern Canada with 14 locations. In the merger, each store retained its brand name and logo.

Belkorp Private Equity of Vancouver acquired 6 John Deere ag stores in California. More recently, Jim Pattison Group of Vancouver, Canada's largest privately held company acquired 2 Saskatchewan-based John Deere dealerships with multiple locations in the past 16 months. These included Maple Farm Equipment with 6 locations and JayDee AgTech with 7 stores, which made Pattison the largest privately held John Deere group in Canada.

In a special investors' report issued in December 2014, Raymond James analyst Ben Cherniavsky took an in-depth look at M&A activity in the heavy equipment business. Explaining the impact of private equity investment in the retail segment of the industry, he said, "The solicited buyer is almost always another member of the existing dealer network — often in a contiguous territory. This makes good sense since it is unlikely that anyone knows the local operating environment better than the dealer next door. That said, we have seen a growing — albeit still small — presence of private equity firms taking an interest in these businesses.

"We see the growing presence of private equity in this business as a validation of both the strong cashflow that is inherent in the dealer model and the limited pool of big dealers who are truly capable of helping the OEM consolidate the distribution channel incestuously," said Cherniavsky. "The key point in either scenario, however, is that whether the buyer is a neighboring dealer or complete outsider, the OEM's influence ensures that the sale process rarely involves a full-blown auction. This mitigates many of the risks that the buyer will over-pay."

Increased Activity in 2015?

Russell also sees the strong possibility of a pick up in the number of mergers and acquisitions in the year ahead. "I wouldn't be surprised to see an acceleration in dealer consolidation due to the down cycle," he says. "The expectation is that by next year there will be an increase in the number of stores in the Big Dealer group as many smaller dealers sell out. I'm not suggesting that smaller dealers cannot be successful, but for those where there isn't a logical successor, and/or their OEM does not want them to continue, then it appears that many smaller dealers will assess their value in order to sell to a neighbor."

Cherniavsky also believes that the slow business conditions this year could lead to a flurry of activity in dealership mergers and acquisitions.

According to the Raymond James analyst, duress and underperformance often result in dealer consolidations. "Embedded in almost all dealership franchising agreements is an effective 'call option' that allows the franchisor to buyback, or rescind, the dealership rights under either of these circumstances," he says. "When this occurs, the OEM will often turn to another, stronger dealer in the network to take over the repossessed territory.

"Economic and/or industry downturns — such as the one that occurred in 2009 — often facilitate these kinds of transactions. In light of the challenges that have resurfaced in the equipment world lately, especially in mining and agriculture, we think these kinds of opportunities may become more abundant again in 2015."

Another factor that could contribute to increased consolidation moves in the next few years is the age of dealer/principals. Many dealers who may have retired and/or sold their businesses in recent years, admittedly hung in longer to reap the benefits of the booming North American ag economy.

The results of an informal poll conducted by *Farm Equipment* magazine earlier this year would seem to indicate that many owners and upper management of North American farm equipment dealerships are aging and approaching, if not already past, the typical retirement age. The poll showed that 38% of owners, partners and principals are 61 years old or older, with 29% of these older than 65 years old. Add in those who are 51 years or older, that percentage jumps to 74%.

With the sales slowing, it's not unreasonable to assume many of the older dealers will give retirement serious consideration in the next few years. If these owner/principals don't have a viable succession in place (which must meet the desires of the dealership's major line supplier), the industry could see another big wave of consolidations. **AEI**

North American Dealer Groups with 10 or More Ag Equipment Stores — 2015

	# Dealer Groups	All Stores	Avg. # Stores	# Ag Stores	Avg. # Stores
Dealers with 20 or More Stores	11	550	50.0	354	32.2
Dealers with 15-19 Stores	12	225	18.8	201	16.8
Dealers with 10-14 Stores	42	549	13.1	510	12.1
Dealers with 10 Stores or More	**65**	**1,324**	**20.4**	**1,065**	**16.4**

The number of dealer groups operating 10 or more store locations increased to 65, up from 60 a year earlier, and the total number of stores was 1,324, an average of 20.4 each. Considering only ag equipment locations, this group had 1,065 locations for an average of 16.4 each.

Source: Ag Equipment Intelligence, Currie Management Consultants

Large North American Equipment Dealers – 5 or More Ag Stores

	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
1	Titan Machinery	109	79	CIH, NH	N.D., S.D., Iowa, Minn., Mont., Neb., EU(16)
2	Cervus	75	42	JD	B.C., Alta., Man., Sask., New Zealand(15)
3	RME / Rocky Mtn Equipment	41	35	CIH, NH, Kub	Alta., Man., Sask.
4	Romer (James River Equipment/4 Rivers Equipment)	50	30	JD	Va., N.C., S.C., Colo., Wyo., N.M., Texas
5	Greenway	27	27	JD	Ark., Mo.
6	RDO	70	27	JD	N.D., Ariz., Calif., Minn., Mont., Ore., S.D., Texas, Wash.
7	Ziegler CAT	28	24	AGCO	Minn., Iowa, Wis., Mo.
8	Ag Pro	29	24	JD	Ark., Ga., Fla., S.C.
9	C&B Operations	26	24	JD	S.D., Minn., Wyo., Idaho, Mont.
10	Brandt Holdings	25	21	JD	N.D., Minn., S.D., Neb.
11	Pape Machinery	70	21	JD	Ore., Calif., Wash., Nev., Idaho
12	P&K Equipment	19	19	JD	Okla., Iowa
13	Stotz Equipment	23	19	JD	Ariz., Calif., Nev., Utah, Colo., N.M., Idaho
14	Sloans	19	19	JD	Ill., Wis.
15	Trigreen	18	18	JD	Ala., Tenn.
16	21st Century Equipment	17	17	JD	Neb., Colo.
17	Whayne CAT	16	16	AGCO	Ky.
18	Butler Machinery	17	16	AGCO	N.D., S.D., Neb.
19	Ag-Power	17	16	JD	Texas, Ark., Mo.
20	Greenmark Equipment	16	16	JD	Mich., Ind.
21	Ring Power CAT	25	15	AGCO	Fla.
22	Plains Equipment Group	17	15	JD	Neb., Kan.
23	SunSouth	21	15	JD	Ala., Ga., Miss.
24	HGI (N C Machinery, Tractor & Equipment)	24	14	AGCO	Wash., Mont., N.D., Wyo.
25	H&R Agri-Power	14	14	CIH, NH, Kub	Ky., Ill., Tenn., Ala.
26	American Implement Inc.	14	14	JD	Kan.
27	Groupe JLD Laguë	14	14	JD	Que., Ont.
28	AgriVision	14	14	JD	Iowa
29	Progressive Tractor	13	13	CIH	La.
30	Martin Sullivan	13	13	JD	Ill.
31	Green Diamond Equipment	13	13	JD	N.B., N.S., P.E.I.
32	Midwest Machinery	13	13	JD	Minn.
33	Mississippi/Arkansas Ag	13	13	JD	Miss., Ark.
34	Quality Equipment	13	13	JD	N.C.
35	Riesterer & Schnell	13	13	JD	Wis.
36	AHW (Arends Hogan Walker)	15	13	JD	Ill.
37	Hutson	14	13	JD	Ky.
38	Mazer Group	13	13	NH	Man., Sask.
39	Warren CAT	16	12	AGCO	Texas, Okla.
40	LDI (Lang Diesel Inc.)	13	12	AGCO	Kan.
41	Bane-Welker Equipment	13	12	CIH	Ind.
42	Birkey's Farm Store	14	12	CIH, NH	Ill., Ind.
43	East Coast Equipment	13	12	JD	N.C., Va.
44	Washington Tractor	12	12	JD	Wash.
45	Everglades Farm Equipment	12	12	JD	Fla.
46	SS Equipment	12	12	NH	Wash., Ore.
47	Baker Implement	11	11	CIH	Mo., Ark.
48	Vetter Equipment	11	11	CIH	Iowa

	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
49	Agritex	13	11	JD	Que.
50	Bodensteiner Implement	11	11	JD	Iowa
51	Sinclair Tractor	12	11	JD	Iowa
52	South Texas Implement/ Tractor City	11	11	JD	Texas
53	Wade	12	11	JD	Miss.
54	Koenig Equipment	12	11	JD, CIH	Ohio, Ind.
55	Agri-Service	11	10	AGCO	Idaho, Ore., Utah
56	Wagner Equipment	13	10	AGCO	Colo., Texas, N.M.
57	Holt Agribusiness	25	10	AGCO	Texas, Ark., Mo.
58	Red Power/Bancroft	10	10	CIH	Iowa
59	Wylie Implement	17	10	CIH	Texas, Okla.
60	Premier Equipment	10	10	JD	Ont.
61	Sydenstricker	10	10	JD	Mo.
62	Tractor Central	10	10	JD	Wis.
63	LandMark Implement	11	10	JD	Neb., Kan.
64	Tennessee Tractor	11	10	JD	Tenn.
65	Martin Deerline	10	10	JD	Alta.
66	Hoober	9	9	CIH	Pa., Del.
67	Youngs Equipment	9	9	CIH	Sask.
68	Heritage Tractor	9	9	JD	Kan., Mo.
69	PrairieCoast Equipment	9	9	JD	Alta., B.C.
70	PrairieLand Partners	10	9	JD	Kan.
71	Blanchard Equipment	10	9	JD	Ga., S.C.
72	Cazenovia Equipment (CEC)	9	9	JD	N.Y.
73	Goldman Equipment	10	9	JD	La., Miss.
74	Green Line Equipment	9	9	JD	Neb.
75	Huron Tractor	9	9	JD	Ont.
76	JayDee AgTech	9	9	JD	Sask.
77	Limestone Farm Lawn Worksite	9	9	JD	Ky.
78	Van Wall Group	16	9	JD	Iowa, Kan., Neb., Ill.
79	Kenn-Feldt Group	10	9	JD	Ind., Ohio
80	Valley Truck & Tractor	10	9	JD	Calif.
81	Larson Farm & Lawn	9	9	JD	Mo., Ark.
82	Atlantic Tractor	11	9	JD, Kub	Md., Pa., Del.
83	Moody's Equipment	9	9	NH	Sask.
84	Kanequip	10	9	NH, CIH, Kub	Kan.
85	Petersen CAT	19	8	AGCO	Calif., Ore., Wash.
86	Quinn CAT	37	8	AGCO	Calif., Ariz.
87	N & S Tractor	8	8	CIH	Calif.
88	Groupe SYMAC	8	8	Challenger/AGCO	Que.
89	Monroe Tractor	11	8	CIH	N.Y.
90	Centre Agricole	8	8	CIH	Que.
91	Torgerson's LLC	8	8	CIH, NH	Mont.
92	Albany Trac/Flint Equipment	27	8	JD	Ga., N.C., S.C., Ala.
93	Gooseneck Implement	8	8	JD	N.D., S.D.
94	Quality Implement	9	8	JD	Texas, Okla.
95	SEMA	8	8	JD	Minn.
96	South Country Equipment	8	8	JD	Sask.
97	South Plains Implement	8	8	JD	Texas
98	Western Equipment	9	8	JD	Okla., Texas
99	BelKorp Ag	8	8	JD	Calif.
100	Ahern Rental	8	8	Kub	Calif., Nev., Utah
101	Garton Tractor	8	8	NH	Calif.
102	Bingham	10	8	NH, Kub	Ariz.
103	Empire Southwest/Iron City	27	7	AGCO	Ariz., Calif., N.M., Texas
104	Connect Equipment Corp.	9	7	AGCO	Ont.
105	Straub International	7	7	CIH	Kan.
106	Arnold's	7	7	CIH	Minn.
107	Hlavinka	7	7	CIH	Texas
108	Jacobi Sales	7	7	CIH, Kub	Ind., Ky.
109	Plains Ag	7	7	CIH, NH	N.D.
110	Kayton International/Horizon West/Nebraska Equipment	7	7	CIH, NH	Neb., Minn., Wyo.
111	B.E. Implement	7	7	JD	Texas
112	Enns Brothers	8	7	JD	Man.
113	Green Country Equipment	7	7	JD	Texas, Okla.
114	Green Tractor	7	7	JD	Ont.
115	JD Equipment Inc.	8	7	JD	Ohio
116	Lasseter Equipment	7	7	JD	Ga.
117	Legacy Equipment	8	7	JD	Ark., Mo.
118	Oregon Trail Equipment	7	7	JD	Neb., Kan.
119	Tri County Equipment	9	7	JD	Mich.
120	Wm. Nobbe	7	7	JD	Ill., Mo.
121	Z & M Ag & Turf	7	7	JD	N.Y.
122	Bader & Sons	9	7	JD	Mich.
123	Booth Machinery	7	6	CIH	Ariz., Calif.
124	Archbold Equipment	6	6	CIH	Ohio, Ind., Mich.
125	Service Motor	6	6	CIH, Kub	Wis.
126	Delta Group	7	6	CIH, Kub	Miss.
127	Value Implement	6	6	CIH, NH	Wis.
128	Delta Power Equipment	6	6	CIH, NH	Ont.
129	Reuter's	6	6	CIH, NH, Kub	Iowa, Neb.
130	KC Nielsen	6	6	JD	Iowa
131	Bridgeport Equipment & Tools	9	6	JD	W.Va., Ky., Ohio
132	Maple Farm Equipment (21% Cervus)	7	6	JD	Sask.
133	Green Iron Equipment	6	6	JD	N.D., S.D.
134	Grissoms	6	6	JD	Okla.
135	Horizon Equipment	7	6	JD	Iowa
136	Hurst Farm Supply	7	6	JD	Texas
137	Lakeland Equipment	6	6	JD	N.Y.
138	Noteboom Implement	7	6	JD	S.D., Iowa
139	Ray Lee Equipment	6	6	JD	Texas, N.M.
140	Schuneman Equipment Co.	6	6	JD	S.D., Minn.
141	Theriault/Harvest Equipment	6	6	JD	Vt., Maine
142	Western Sales	6	6	JD	Sask.
143	Mid-State Equipment	7	6	JD, Kub	Wis.
144	Frontier Ag & Turf	8	6	JD, Kub	Wis., Minn.
145	Hawthorne Pacific	6	6	Kub	Hawaii, Guam
146	Brim Tractor	6	6	NH	Wash., Ore.
147	Unicoop Coop Agricole	6	6	NH	Que.
148	Swiderski Equipment/Power	6	6	NH	Wis.
149	Empire Tractor	6	6	NH, CIH, Kub	N.Y.
150	Douglas Lake Equipment	6	6	NH, Kub	B.C., Alta.
151	Altorfer CAT	23	5	AGCO	Iowa, Ill., Mo.
152	Johnson CAT	5	5	AGCO	Calif.
153	Ohio Ag Equipment (CAT)	16	5	AGCO	Ohio
154	Thompson Machinery	14	5	AGCO	Tenn., Miss.
155	Holt of California CAT	16	5	AGCO	Calif.
156	Evolution Ag	6	5	CIH	Ohio
157	St. John Hardware	5	5	CIH	Wash., Idaho
158	Adrien Phaneuf	5	5	CIH	Que.
159	Allied Equipment	5	5	CIH	Hawaii
160	Claude Joyal	5	5	CIH	Que.
161	Future Ag	5	5	CIH	Alta.
162	Redhead Equipment	6	5	CIH	Sask.
163	Sievers Equipment	6	5	CIH	Ill.
164	Aimtrac	6	5	CIH	Ga.
165	BIC (Bruna Impl Co.)	5	5	CIH	Kan.
166	Stoller International	5	5	CIH	Ill.
167	Heritage Agriculture	5	5	CIH, Kub	Ark.
168	Ag West Supply	5	5	CIH, MF	Ore.
169	Crown Power & Equipment	6	5	CIH, NH	Mo.
170	Farm Pride/Arthur Farm Power	6	5	CIH, NH	Ill.
171	Mid-South Ag Equipment	5	5	CIH, NH	Miss., Ky.
172	Pioneer Equipment	5	5	CIH, NH, Kub	Idaho
173	American Machinery	5	5	JD	Hawaii
174	Campbell Tractor & Implement	5	5	JD	Idaho
175	Dakota Farm Equipment	5	5	JD	N.D., S.D.
176	Holland & Sons	6	5	JD	Ill.
177	ICON Ag Services	5	5	JD	Iowa
178	McLean Implement	5	5	JD	Ill.
179	Nelson Motors	5	5	JD	Sask.
180	Southeast Farm Equipment	6	5	JD	N.C., S.C.
181	West Central Equipment	5	5	JD	Pa.
182	Blueline Equipment	6	5	Kub	Wash.
183	Lampson Tractor & Equipment	5	5	Kub	Calif.
184	Hobdy, Dye and Read	5	5	NH	Ky.
185	E Bourassa & Sons	5	5	NH	Sask.
186	St. Joseph Equipment	6	5	NH, CIH, Kub	Wis., Minn.
187	Champlain Valley Equipment	5	5	NH, CIH, Kub	Vt.
188	Agriterra Equipment	5	5	AGCO	Alta.

North America Farm Equipment Dealer Groups Operating 10 or More Ag Store Locations by Brand — 2015

	Locations All	Locations Ag	States/ Provinces
AGCO			
Ziegler CAT	28	24	Minn., Iowa, Wis., Mo.
Ring Power CAT	25	15	Fla.
Holt Agribusiness	25	10	Texas, Ark., Mo.
HGI (N C Machinery, Tractor & Equipment)	24	14	Wash., Mont., N.D., Wyo.
Butler Machinery	17	16	N.D., S.D.,Neb.
Whayne CAT	16	16	Ky.
Warren CAT	16	12	Texas, Okla.
LDI (Lang Diesel Inc.)	13	12	Kan.
Wagner Equipment	13	10	Colo., Texas, N.M.
Agri-Service	11	10	Idaho, Ore., Utah
Case IH			
Titan Machinery	109	79	N.D., S.D., Iowa, Minn., Mont., Neb., EU
RME / Rocky Mtn Equipment	41	35	Alta., Man., Sask.
Wylie Implement	17	10	Texas, Okla.
Birkey's Farm Store	14	12	Ill., Ind.
H&R Agri-Power	14	14	Ky., Ill., Tenn., Ala.
Progressive Tractor	13	13	La.
Bane-Welker Equipment	13	12	Ind.
Baker Implement	11	11	Mo., Ark.
Vetter Equipment	11	11	Iowa
Red Power / Bancroft	10	10	Iowa
John Deere			
Cervus	75	42	Alta., Man., Sask,, New Zealand
RDO	70	27	N.D., Ariz., Calif., Minn., Mont., Ore., S.D., Texas, Wash.
Pape Machinery	70	21	Ore., Calif., Wash., Nev., Idaho
Romer (James River Equipment/ 4 Rivers Equipment)	50	30	Va., N.C., S.C., Colo., Wyo., N.M., Texas
Ag Pro	29	24	Ark., Ga., Fla., S.C.
Greenway	27	27	Ark., Mo.
C&B Operations	26	24	S.D.,Minn., Wyo., Idaho, Mont.
Brandt Holdings	25	21	N.D., Minn., S.D., Neb.
Stotz Equipment	23	19	Ariz., Calif., Nev., Utah, Colo., N.M., Idaho
SunSouth	21	15	Ala., Ga., Miss.
P&K Equipment	19	19	Okla., Iowa
Sloans	19	19	Ill., Wis.
Trigreen	18	18	Ala., Tenn.
21st Century Equipment	17	17	Neb., Colo.
Ag-Power	17	16	Texas, Ark., Mo.
Plains Equipment Group	17	15	Neb., Kan.
Greenmark Equipment	16	16	Mich., Ind.
AHW (Arends Hogan Walker)	15	13	Ill.
American Implement Inc	14	14	Kan.
Groupe JLD Laguë	14	14	Que., Ont.
AgriVision	14	14	Iowa
Hutson	14	13	Ky.
Martin Sullivan	13	13	Ill.
Green Diamond Equipment	13	13	N.B., N.S., P.E.I
Midwest Machinery	13	13	Minn.
Mississippi / Arkansas Ag	13	13	Miss., Ark.
Quality Equipment	13	13	N.C.
Riesterer & Schnell	13	13	Wis.
East Coast Equipment	13	12	N.C., Va.
Agritex	13	11	Que.
Washington Tractor	12	12	Wash.
Everglades Farm Equipment	12	12	Fla.
Sinclair Tractor	12	11	Iowa
Wade	12	11	Miss.
Bodensteiner Implement	11	11	Iowa
South Texas Imp/Tractor City	11	11	Texas
LandMark Implement	11	10	Neb., Kan.
Tennessee Tractor	11	10	Tenn.
Premier Equipment	10	10	Ont.
Sydenstricker	10	10	Mo.
Tractor Central	10	10	Wis.
Martin Deerline	10	10	Alta.
New Holland			
Titan Machinery	109	79	N.D., S.D., Iowa, Minn., Mont., Neb., EU
Mazer Group	13	13	Mant., Sask.
SS Equipment	12	12	Wash., Ore.

**Koenig Equipment is a hybrid dealership that is difficult to categorize on this list.It has 11 locations: 7 Deere stores in Ohio and 4 Case IH stores in Indiana.*

Changes Among Large Dealership Groups — 2014-2015

Company	Brand	State	Details
21st Century	JD	Neb., Wyo.	Intent to buy Frank Implement with 2 stores in Scottsbluff, Neb. & Torrington, Wyo., in January 2015. 17 total ag stores.
Ag-Power	JD	Texas, Ark., Mo.	Acquired Richmond Farm & Lawn as 17th ag location.
Ag-Pro	JD	Ga.	Sold 7 Arkansas stores to Greenway. Acquires Mid-Georgia Tractor and opens new location in Milledgeville, Ga. Now 24 locations.
AHW (Arends Hogan Walker)	JD	Ill., Ind.	Acquired 3 locations from Wright Implement in Indiana (Crawfordsville, Williamsport, Rockville) and 1 from Heath's in Monticello, Ill. Now 13 retail locations plus a Solutions Center.
Altorfer Inc.	Challenger/AGCO	Ill.	Opened 5th ag location — parts store in Dwight, Ill.
Bader & Sons	JD	Mich.	Acquired Voelker Implement with 2 stores (Lake City, Big Rapids), now have 9 locations.
Baker	CIH	Mo.	Added Poplar Bluff, Mo., location
Bane-Welker	CIH	Ohio, Ind.	Acquired Equipment Superstore (Georgetown & Wilimington, Ohio) and opened full service at former Mitchell & Schoppel (La Crosse, Ind.). Now has 12 locations plus a Spray Center.
Birkey's Farm Store	CIH	Ill.	Acquired Dillsburg Ag Service. No additional locations.
Blanchard Equipment	JD	Ga.	Added Customer and Company Training Center in Augusta
Booth	CIH	Ariz., Calif.	Investment from private equity company, Evergreen Capital in 2013. Acquired 3 California stores of Pioneer Equipment and opened a new location in La Verne and looking for replacement location in Fresno. Now 6 stores.
Brandt Holdings	JD	Minn.	Closed Kibble Equipment stores in Albert Lea & Kiester, and bought and sold other locations in Minnesota, Nebraska and North Dakota, resulting in 21 Ag Stores and 27 Total Locations.
Bridgeport Equipment & Tools	JD	W.Va., Ky., Ohio	Opened new store in Charleston, W.Va., as 9th location and 4th Deere location.
Bull International	CIH/NH	Pa.	Closed business.

Company	Brand	State	Date	Details
Burke's Truck & Implement	CIH	Ga.		Dropped Case IH and continue with Kubota, Mahindra and Vermeer.
Butler Equipment	Challenger/AGCO	Neb.		Acquired Henkens Equipment, AGCO dealer in Chadron, Neb.
Cervus	JD	Alta.		Will acquire Evergreen Equipment with 4 locations (Bassano, Brooks, Drumheller, Hanna), now has interest in 67 locations.
Champlain Valley Equipment	NH	Vt.		Purchased LC Greenwood in E. Randolph as 5th location.
Claas	Claas	Sask.		Tingley's Harvest Center will add 3rd location in North Battleford. Claas will open company store in Regina area after transition from Kramer CAT.
Coleman Equipment	Kub	Mo.		Acquired Scotts Tractors of Bonner Springs, and O'Dell Tractor of Independence, now 3 stores.
Connect Equipment	AGCO	Ont.		Closed Bradford store but still serving the area. 7 Ag locations.
Everglades Farm Equipment	JD	Fla.		Added 2 locations, now 12 total. Moved Largo and New Port Richey stores.
Evolution Ag	CIH	Ohio		Intent to purchase Gause Equipment of Lisbon as 5th Ag location and 6 total.
Garton Tractor	NH	Calif.		Opened 8th location in Fairfield to bridge between Stockton and Santa Rosa stores.
Green Tractors	JD	Ont.		Purchased Clow Tractor as 7th location.
Greenway	JD	Ark., Mo.		Bought 7 Ag-Pro locations in Arkansas. Now 27 Locations.
Hewitt CAT/Group SYMAC	Challenger/AGCO	Que.		Hewitt sold its Challenger business and 3 stores in Quebec to Group SYMAC, which sells MF in 5 locations and is co-owned by two ag co-ops.
Holt Agribusiness	Challenger/AGCO	Texas, Ark., Mo.		Holt CAT of Texas brands its ag equipment as Holt Agribusiness with 10 Challenger stores.
Holt CAT	Challenger/AGCO	Calif.		Started selling ag equipment from a 5th location.
Hoober Inc.	CIH	Md., Pa., Del.		Opened new location in New Windsor, Md., as 9th location.
Hutson's	JD	Ky., Ind.		Acquired 5 locations from Wright Stemle and Wright Implement in Indiana, now 13 retail locations.
JayDee AgTech	JD	Sask.		Acquired by Jim Pattison Group, a large private equity company based in Vancouver, who also owns part of Maple F.E. Moved Head Office to new location in Swift Current, Sask.
Jenner's/ Farm-Pride	CIH	Ill.		Farm-Pride sold Taylorville location to Jenner's of Harristown. Farm-Pride has 5 locations.
Kayton International	CIH	Iowa		Sold Blairstown, Iowa, location (Former Quad City Implement) to Titan Machinery.
Kramer Cat/Tingley Harvest/Claas	Claas	Sask.		Tingley Harvest Center, with 2 locations, will set up a new retail location in North Battleford to continue to service Claas equipment after decision of Kramer to exit the ag business. In addition, Claas opened its first store in Western Canada in Pilot Butte.
Land Diesel (LDI)	Challenger/AGCO	Kan.		Have opened new locations in Dodge City, Garden City and newest location in March 2015 in Hutchinson as 12th retail store.
Landmark Implement	JD	Neb.		Added 10th retail location in Shelton.
Larson's Farm & Lawn	JD	Mo.		Acquired Murphy in Anderson, then Donald Farm & Lawn with 3 stores in Lebanon, Rolla & Jefferson City. Now has 9 locations.
Martin Deerline	JD	Alta.		Added 10th location in Falher.
Monroe Tractor	Class	N.Y.		Open full-line Claas location expanding its Albany, N.Y., CE store.
N & S Tractor	CIH	Calif.		Acquired 4 stores from Bianchi Ag Services and operated as N & S North, now total 8.
Ohio CAT	Challenger/AGCO	Ohio		Acquires AGCO dealer Jelloway Valley Equipment of Danville as 5th ag location.
Padula Bros	JD	Mass.		Opening 3rd store in Greenfield.
Pape Machinery	JD	Ore., Calif.		Acquired Floyd A. Boyd with locations in Central Point, Bend, Madras and Merrill, Ore. & Fall River Mills, Calif. Now have 21 Ag & Turf stores plus 21 CE & Forestry stores.
Progressive Tractor	CIH	La.		Purchased Ag Division of Scott Tractor and 5 locations (4 in Louisiana, 1 in Arkansas), then opened store in Parks, La.,from Broussard Cane Equipment. Now 13 locations.
Quality Equipemnt	JD	N.C.		Acquired Bowers Equipment of Albemarle and Martin Bros of Wadesboro as 12th & 13th locations.
Redhead Equipment	CIH	Sask.		Acquired Moker & Thompson with 2 stores.
Riesterer & Schnell	JD	Wis.		Acquired Stratford location from Central Wisconsin Co-op.
RME	CIH/NH/Kub			Acquired Chabot Implement's 4 locations in Elie, Steinbach, Portage la Prairie and Neepawa, Man.
Sloan's	JD	Ill., Wis.		Acquired Stevens Implement with 2 locations (Havana, Petersburg), now 19 locations.
SS Equipment	NH	Wash., Ore.		Opened 12 store in Corvallis, Ore.
Tennessee Tractor	JD	Tenn.		Added former Dandridge Equipment in Somerville as 10th retail location.
Thompson CAT	Challenger/AGCO	Tenn.		Started selling ag equipment from a 5th location.
Titan Machinery	CIH/NH			Acquired Midland Equipment in Wayne, Neb., in September 2014. Consolidated two South Dakota ag stores and one Wyoming construction store [Britton, South Dakota (Aberdeen, S.D.; Lidgerwood, N.D.; Lisbon, N.D.), Bowdle, S.D. (Aberdeen, S.D.; Highmore, S.D.; Pierre, S.D.; Wishek, N.D.), Casper, Wyo. (Gillette, Wyoming and Windsor, Colo.)] in March 2015.
Torgerson's	CIH/NH	Mont.		Added new Parts Locations in Kalispell, Mont., as 8th location after adding 7th location in Hysham in 2013.
Van Wall	JD	Iowa		Added 4 stores, now 9 ag and 15 total.
Vetter Equipment	CIH	Iowa		After purchasing Tri-Tractor of Clarinda, they purchased Madsen Equipment of Shenandoah in 2014 as 11th location.
Washington Tractor	JD	Wash.		Acquired 3 more locations in Mt. Vernon, Snohomish and Yakima for a total of 12 with five family ownership.
West Central Equipment	JD	Pa.		Acquired the Butler, Pa., John Deere dealership from Maple Mountain Equipment, now 5 locations.
Whayne	Challenger/AGCO	Ky., Ind.		Acquired B&G Equipment, MF & Gleaner dealer in Hopkinsville to add to existing store there.
Wylie Implement	CIH	Texas		Acquired 3 Rio Grande Valley stores from Pioneer Equipment (Mission, Raymondville, Brownsville). Will combine Mission into an Edinburg location.
Ziegler CAT	Challenger/AGCO	Minn., Iowa, Wis., Mo.		Opened a new sales and parts facility in Wilmar, Minn. Now has 28 locations.