A Special Management Report From

Ag Equipment Intelligence

2016 'Big Dealer' Report

An *Ag Equipment Intelligence* Staff Report

The "Big Dealer" report is a joint project of *Ag Equipment Intelligence* and George Russell of the Machinery Advisors Consortium. 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 retail organizations that own and operate 5 or more farm equipment store locations within 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@lessitermedia.com) or George Russell at Machinery Advisors Consortium (GLRussell2@gmail.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@lessitermedia.com.

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Nearly 30% of Ag Dealership Locations Owned by 'Big Dealers'

During the 8 years that *Ag Equipment Intelligence* has formally tracked farm equipment dealer consolidations in the U.S. and Canada, the number of big dealers — those operating 5 or more retail locations concentrating on the sales of farm machinery — have increased by nearly 27%. By our count, through the first quarter of 2016, 192 dealership groups had at least 5 stores focused on selling ag equipment. This compares with 151 in 2009.

At the same time, the number of ag store locations operated by the "Big Dealer" groups has grown by 30%, from nearly 1,500 to almost 2,000 individual store locations. With an estimated 6,800 total farm equipment dealers currently operating in the two countries (which includes shortline-only dealers and those carrying tractors not manufactured by one of the five major brands), 28% of all dealers now own 5 or more ag retail locations.

After 2 years of fewer big dealers in 2013 and 2014, the last couple of years have once again seen the pick up in the slow, steady pace of growth in the ranks of big dealers. According to George Russell, founding member of the Machinery Advisors Consortium and co-author of the Big Dealer report since its inception, the decrease in the number of big dealers was the result of big dealers acquiring other big dealers or mergers between big dealer groups.

"I don't think we've seen the end of that phenomenon, but at the time there were so many easy, relatively straight forward M&A opportunities for these types of transactions, particularly among Deere dealers. What we're seeing now is fewer of those types of deals and more smaller dealers starting to acquire or merge with other smaller dealers, creating more groups with 5 or more stores, which is now adding to the overall numbers on the list," says Russell.

He adds the trend that has been more prominent in the past couple of years is the increase of dealerships at the lower end of the list. In the past 2 years, 14 dealer groups have been added to the Big Dealer list, while only a few have dropped off. Of the 14 adds, 7 were John Deere dealers as the company continues its push for fewer dealer-principals. Three of the new dealerships on the list were Case IH retailers, 2 were AGCO, 1 was primarily New Holland and 1 was a specialty equipment group focusing on agricultural sprayers.

Rise of Shortline-Only Dealerships?

As farm equipment distribution channels continue to consolidate, shortline manufacturers are finding it increasingly difficult to secure dealers. This is, in part, due to some of the full-line manufacturers "encouraging" their dealers to eliminate shortline equipment from their product line-ups and focus solely on their brand; a practice called "dealer purity" or "brand purity."

> ***"The number of dealerships that own and operate 5 or more ag equipment retail locations has increased by 27% since 2009 ..."***

While there are many shortline-only dealers operating within the ag equipment space, until recent years, few were of the size to be included on *Ag Equipment Intelligence*'s roster of Big Dealers. In fact, since the onset of the Big Dealer report, no shortline-only dealerships have been included on the list.

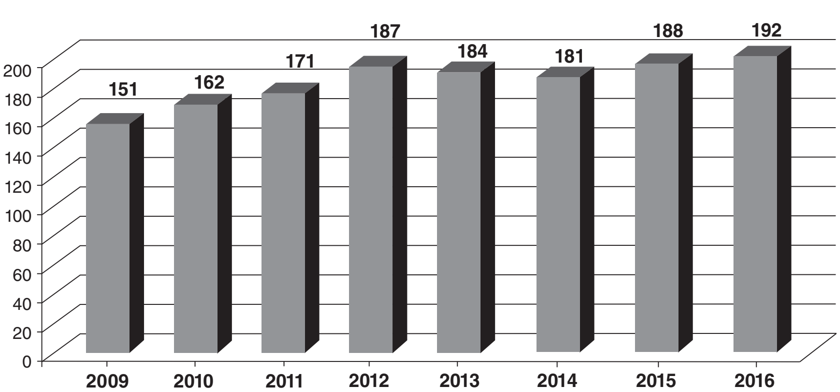
This has begun to change. For the first time, the 2016 roster includes two such dealer groups.

One that should have been on the list previously was Flamman Ag. With 9 locations in Alberta, Saskatchewan and Manitoba, Flamman carries only non-mechanized ag equipment, and no products from any of the 5 major brands. But the breadth of the lines they do carry could become a model for the emergence of other dealerships that don't represent a full-line manufacturer.

Also this year, through a merger of two dealerships that do not handle machines manufactured by the full-line equipment makers, another shortline-only group was added to the Big Dealer list. The merger of Brokaw Supply Co. and Riggins Ag Equipment in May 2015 created the Ag Solutions Group. Combining the two dealers resulted in a 6-store retail organization across 5 states (Iowa, Kansas, Minnesota, Missouri and Nebraska). This dealer group specializes in planting, spraying, fertilizer application, as well as other farm machinery.

So far, increases in the number of multi-store shortline-only dealerships have been negligible. One trend that

'Big' North American Farm Equipment Dealers — 2009-16



The total number of dealer groups that own 5 or more stores increased to 192 in 2016, up 27% since *Ag Equipment Intelligence* began tracking consolidation trends among North American farm equipment dealerships in 2009.

Source: Ag Equipment Intelligence, Machinery Advisors Consortium may be worth watching is full-line dealerships that shift shortline equipment they want to carry (because of customer demand) to separate facilities to avoid conflicts with their major suppliers.

Manufacturers' Push, Ag Economy & Aging Dealers Continue to Fuel Consolidation

Along with manufacturers strategically streamlining their distribution channels and the natural aging of dealer-principals, the downturn in the ag economy in the past few years ranks as a big factor in the continued push for dealership consolidation.

Following 6 years of strong sales, peaking in 2013, the drop in the turnover in ag equipment has persisted, falling each year starting in 2014. The boom in farm machinery sales caused some dealers to postpone retirement. As one dealer told *Ag Equipment Intelligence*, "I was having too much fun to think about selling the business."

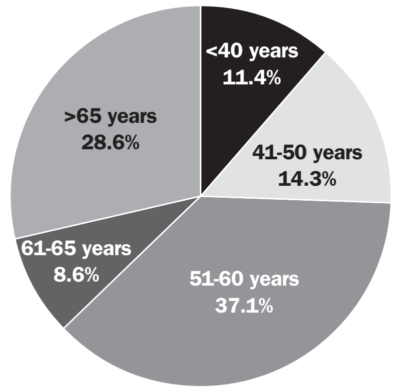
Economic downturns like that of 2009 and the one currently impacting the industry, often hasten the dealer's decision to merge with other dealerships or sell out altogether. This is especially true when the dealer has no succession plan, which adds urgency to determining that it's time to sell.

The age of dealer-principals, partners and owners is also playing a role. An online poll conducted by sister publication *Farm Equipment* magazine in 2015 on the current age of dealership owners/principals could be pointing a growing urgency by both dealers and the major equipment manufacturers to ensure a smooth transition in the ownership of farm equipment retail operations.

Results of the poll indicate that nearly three-quarters of owners, partners and/or principals of North American dealerships are older than 50 years of age. Only 25% are younger than 50, and only 11% of these are younger than 40 years old. Of those 50 and older, more than 37% are 61 and older, and nearly 29% are 65 or older.

Upper management at these dealerships is in somewhat better shape when it comes to age. Among department and other upper level managers, more than 54% are 51-60 years old. Only 4.5% are 65 and older, while nearly 23% are 61-65 years old and approaching retirement.

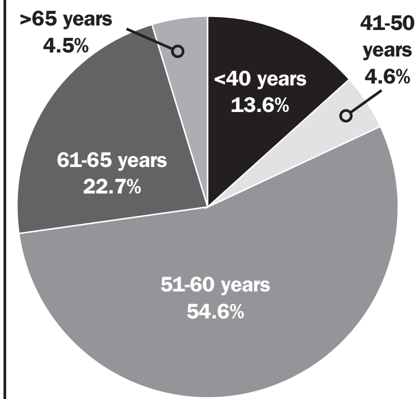
Age of Farm Equipment Dealership Owners/ Principals



It is estimated that more than 37% of the owners of North American farm equipment dealerships are 61 years old or older.

Source: Farm Equipment 2015 poll

Age of Farm Equipment Dealership Upper Management



Nearly 82% of high level managers at North American farm equipment dealerships are older than 50.

Source: Farm Equipment 2015 poll

With 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.

Aside from these usual factors contributing to dealer consolidation, the major equipment manufacturers — John Deere in particular — are driving the trend.

Majors Continue to Drive Consolidation

Since the early 1990s, Deere has made it clear it was looking to ratio-

North American Big Farm Equipment Dealer Groups by Brand — 2016

(*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	26	21	2	3	1	-
10-15	41	24	7	6	2	-
7-9	58	34	14	4	4	3
5-6	67	26	23	7	10	15
TOTAL	192	105	46	20	17	18
Est. Ag Stores*	1,934	1,132	434	209	176	139
Est. Stores - Industry	6,800**					
Est. Branded Stores		1,539	900	975	996	1,100
% All Stores in Large Groups	28%	74%	48%	21%	18%	13%

**Est. total ag dealer locations in North America **Does not include OPE, CE or HQ locations.*

Source: Ag Equipment Intelligence, Dave Kanicki (DKanicki@LessiterMedia.com, 262-777-2414, www.Farm-Equipment.com) and Machinery Advisors Consortium, George Russell (GLRussell2@gmail.com, 847-219-7252) nalize its dealer ranks, and it shows by the number of its dealers that comprise the Big Dealer list. Many industry observers (among them Deere dealers) believe that single-store or even 2- or 3-store John Deere dealers will be a thing of the past in the not-too-distant future.

While other full-line manufacturers, most notably AGCO and Case IH, are at work streamlining their dealer networks, none can match the intensity and results achieved by Deere to date.

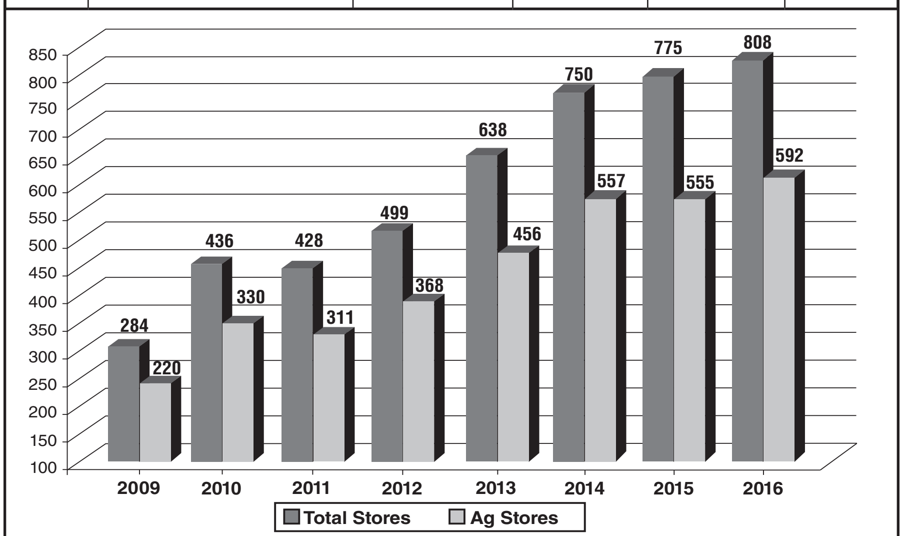
It is estimated that more than 70% of John Deere ag retailers fall into the category of Big Dealers, that is they own and operate 5 or more farm equipment store locations. This compares with about 48% of Case IH dealers and 21% of dealerships that count AGCO brands (Massey Ferguson, Challenger and/or Fendt) as their major lines.

While Case IH claims the single largest farm equipment dealer group globally — Titan Machinery with 108 locations worldwide and 80 in the U.S. — and the fourth largest group overall (Rocky Mountain Equipment with 34 ag stores), Deere clearly dominates.

For example, Deere has 45 ownership groups operating 10 or more ag store locations. This compares to AGCO and Case IH, which both claim 9 groups with 10 stores or more. Only 3 New Holland dealership owners have 10 or more stores. This includes Titan Machinery, which is New Holland's largest dealer in terms of number of stores but is primarily an outlet for Case IH equipment. Kubota, on the other hand, currently has no single ownership group operating 10 or more ag stores.

Farm Equipment Dealer Groups with 15 or More Locations — 2009-16

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	23	775	555	33.6	24.1
2016	26	835	624	33.3	24.0



Farm equipment dealership groups that own 15 or more farm equipment stores increased to 26 in the past year compared to 23 last year. In total, this group of dealers operated 835 retail locations, an average of 33.3 each. When considering only ag equipment locations, the average was 24 stores each. Since 2009, the number of dealerships that operate 15 or more store locations has more than doubled and the number of total store locations they own has more than tripled.

Source: Ag Equipment Intelligence, Machinery Advisors Consortium

Tracking the Trends of Ag & CE Dealers

Another trend that bears watching, according to Russell, is ag equipment dealers adding construction equipment (CE) to their product lineups. While several Caterpillar dealers have dropped ag equipment entirely or transferred the business to other dealers in the region over the past few years, several traditional farm equipment dealers have added CE.

In the case of CAT dealers, last year 3 of them exited the business: Hewitt CAT (Quebec) sold its ag equipment business to Group SYMAC; Kramer CAT (Saskatchewan) transferred its farm equipment segment business to Claas and Tingley; and Riggs CAT (Arkansas) sold its ag machinery to Holt Agri-Business.

In the past 12 months, only one CAT dealer reported exiting the farm equipment sector. Warren CAT (Texas, Oklahoma) sold its ag division with 4 locations in Texas and Oklahoma to Livingston Machinery.

In several cases where CAT dealers decided to remove themselves from agriculture, Claas, the German manufacturer of Lexion combines and hay and forage equipment, lost key dealers in vital market areas. With little or no other option, the company has opened its own dealerships.

In an innovative move to shore up its distribution channels in Canada, Claas, which has estimated annual revenues in the $5 billion range, in April 2016, announced a cooperative agreement with BayWa Ag of Munich, Germany, to partner in selling and servicing Claas equipment in Alberta, Canada.

BayWa sells and supports equipment from European manufacturers such as Grimme, McHale, Poettinger, Trioliet, Horsch and Maschio-Gaspardo, but its major assets are the exclusive sales rights for John Deere in Austria and for the AGCO brands Challenger, Fendt, Massey Ferguson and Valtra in southern Germany and parts of eastern Germany. BayWa also operates a number of exclusively Claas dealerships in southern Germany.

Another significant move in the area of ag and CE dealers occurred in June 2015 when 8 Nortrax construction branches in Tennessee and Kentucky were acquired by Meade Tractor, based in Bristol, Tenn. The dealership also operates 8 John Deere ag equipment locations. Nortrax, which is a wholly owned subsidiary of John Deere, had acquired some of the stores from Holt Equipment Co. in 2013.

Flint Equipment Co. based in Albany, Ga., includes an Ag & Turf Division and a Construction & Forestry Division, each with 8 locations that carry Deere & Co. products.

"Deere has typically kept their ag equipment and CE dealers separate," says Russell. "It appears now their Nortrax strategy is buy up their independent CE dealers, operate them for a while and sell them off to other Deere CE dealers. In this case, they sold these stores to one of their ag dealers, Meade Tractor. We've also seen the opposite situation with Pape Machinery on the West Coast. Pape was a major dealer of Deere CE, but a few years ago they started buying ag equipment stores. Today they have 21 farm equipment locations."

Russell explains that it's probably part of Deere's larger strategy to reduce the number of dealer-principals it has to deal with. For example, when a successful ag dealer wants to expand, but there aren't many options on the ag side, allowing them to buy into the CE business helps both parties. Deere has a known dealer with the capability of operating a large business moving into another heavy equipment market. At the same time, the large ag or CE dealer with limited expansion opportunities in farm machinery, is able to grow into another business segment.

"I think we'll continue seeing more of this ag and CE overlap," says Russell.

JCB & Kubota Making Moves

Joining the fray in recent years, JCB and Kubota are make moves to become players in the North American ag market.

JCB, the CE manufacturer based in England, has become much more aggressive in recruiting dealers to handle its farm equipment products. A company spokesperson told *Ag Equipment Intelligence* that JCB has added 44 "ag-focus" dealers with 80 locations in the past 36 months. This is in addition to another 35 "JCB Legacy" ag dealers with 78 locations. In total, today JCB has 80 dealers with 150 outlets in North America.

Russell points out, "JCB is the world's leading backhoe producer, and they made attempts to get into North America several times over the years, but not with a lot of luck. This time it's clear they're making good headway by finding interest among ag dealers."

For example, 2 long-time Case IH dealers added JCB to their product lineups in the past year. Hlavinka Equipment, which operates 7 ag dealerships in southeastern Texas, last year opened its eighth dealership, but this one will only carry JCB's compact construction and ag equipment.

Torgerson's, an 8-store Case IH dealership, based in Great Falls, Mont., announced a year ago it would begin offering JCB Equipment at its Great Falls and Lewiston locations. The dealership will both service and sell JCB agricultural equipment, including articulated telescopic handlers, wheel loaders and JCB's skid steers and compact track loaders. It said it would potentially expand its JCB sales to other locations in the future.

Kubota, on the other hand, has long been a major player in North American agriculture, but until recently its influence had been limited to the lower horsepower end of the tractor market, UTVs and some small construction equipment. As the compact and utility tractor segment has become increasingly competitive with entries from South Korea, India and China, Kubota has made no bones about its intentions to claim a share of the production ag equipment market.

This could develop into one of the more intriguing stories to watch as it unfolds. While Kubota boasts about 1,100 North American dealers, it shares many of them with the other major farm equipment manufacturers, most notably Case IH.

As Kubota continues to penetrate the broadacre market with the introduction of new production equipment and higher powered tractors, it will be interesting to observe how its dealer network evolves.

Russell points to another signal that Kubota is serious about moving into the row-crop sector of agriculture is its dealers seeking precision farming specialists. According to Russell, in *Ag Equipment Intelligence's* 2012 Dealer Business Outlook & Trends report, 0% of Kubota dealers indicated plans to hire precision farming technicians. "In 2016, 24% of Kubota dealers said they planned to hire precision farming people. That was the highest number of any of the manufacturers!"

This along with the company moving its North American headquarters from California to Texas is giving its dealers a strong signal that it is serious about its commitment to expand into big agriculture. As a Kubota North American executive told *Ag Equipment Intelligence* several years ago, "My Japanese bosses are patient and willing to accept incremental progress as long as we keep moving forward."

Russell adds, "The dealers like that. They like the certainty that if they invest in Kubota, while their investment may not pay off this year, it will pay over time and there won't be major changes in the next quarter." **AEI**

North American Dealer Groups with 10 or More Ag Equipment Stores — 2016

	# Dealer Groups	All Stores	Avg. # Stores	# Ag Stores	Avg. # Stores
Dealers with 20 or More Stores	12	580	48.3	392	32.6
Dealers with 15-19 Stores	14	255	18.2	232	16.6
Dealers with 10-14 Stores	41	535	13	486	11.7
Dealers with 10 Stores or More	**67**	**1,370**	**20.4**	**1,110**	**16.6**

The number of dealer groups operating 10 or more store locations increased to 67 up from 65 a year earlier, and the total number of stores operated by these dealers rose to 1,370 vs. 1,324 last year. Overall, these dealers own 1,110 ag-only locations, an average of 16.6 stores each.

Source: Ag Equipment Intelligence, Machinery Advisors Consortium

Large North American Equipment Dealers – 5 or More Ag Stores

	Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
1	Titan Machinery	108	80	CIH, NH	ND, SD, IA, MN, MT, NE, EU(16)
2	Cervus	75	42	JD	AB, MB, SK, NZ & AUST(15)
3	Ag Pro	37	36	JD	GA, FL, SC, TX
4	RME/Rocky Mountain Equipment	38	34	CIH, NH, Kub	AB, MB, SK
5	Romer (James River Equipment /4 Rivers Equipment)	51	32	JD	VA, NC, SC, CO, WY, NM, TX
6	RDO	75	31	JD	ND, AZ, CA, MN, MT, OR, SD, TX, WA
7	Greenway	27	27	JD	AR, MO
8	Ziegler Cat	28	24	AGCO	MN, IA, WI, MO
9	C&B Operations	26	24	JD	SD, MN, WY, ID, MT
10	Brandt Holdings	25	21	JD	ND, MN, SD, NE
11	Pape Machinery	70	21	JD	OR, CA, WA, NV, ID
12	Sloans	20	20	JD	IL, WI
13	Stotz Equipment	23	19	JD	AZ, CA, NV, UT, CO, NM, ID
14	P&K Equipment	19	19	JD	OK, IA
15	Butler Machinery	18	18	AGCO	ND, SD,NE
16	Trigreen	18	18	JD	AL, TN
17	21st Century Equipment	21	17	JD	NE, CO
18	LandMark Implement	18	17	JD	NE, KS
19	Van Wall Group	21	16	JD	IA, KS, NE, IL
20	Greenmark Equipment	16	16	JD	MI, IN
21	Ag-Power	17	16	JD	TX, AR, MO
22	Groupe JLD Laguë	16	16	JD	QC, ON
23	Whayne CAT	15	15	AGCO	KY
24	Plains Equipment Group	17	15	JD	NE, KS
25	SunSouth	21	15	JD	AL, GA, MS
26	Mississippi/Arkansas Ag	15	15	JD	MS, AR
27	Ring Power CAT	25	14	AGCO	FL
28	HGI (NC Machinery, Tractor & Equipment)	24	14	AGCO	WA,MT, ND, WY
29	Agri-Service	14	14	AGCO	ID, OR, UT
30	H&R Agri-Power	14	14	CIH, NH, Kub	KY, IL, TN, AL
31	Quality Equipment	14	14	JD	NC
32	American Implement Inc.	14	14	JD	KS
33	Mazergroup	14	14	NH	MB. SK
34	Progressive Tractor	13	13	CIH	LA
35	Bane-Welker Equipupment	14	13	CIH	IN
36	Green Diamond Equipment	13	13	JD	NB, NS, PE
37	Martin Sullivan	13	13	JD	IL
38	AHW (Arends Hogan Walker)	15	13	JD	IL
39	Hutson	14	13	JD	KY
40	Midwest Machinery	13	13	JD	MN
41	Riesterer & Schnell	12	12	JD	WI
42	LDI (Lang Diesel Inc.)	13	12	AGCO	KS
43	Birkeys Farm Store	14	12	CIH, NH	IL, IN
44	Everglades Farm Equipment	12	12	JD	FL
45	East Coast Equipment	13	12	JD	NC, VA
46	Washington Tractor	12	12	JD	WA
47	Wade	12	12	JD	MS
48	SS Equipment	12	12	NH	WA, OR
49	Agritex	13	12	JD	QC
50	Holt Agribusiness	25	12	AGCO	TX, AR, MO
51	Goldman Equipment	13	12	JD	LA
52	Vetter Equipment	11	11	CIH	IA
53	Baker Implement	11	11	CIH	MO, AR
54	Sinclair Tractor	11	11	JD	IA
55	Sydenstricker	11	11	JD	MO
56	Koenig Equipment	12	11	JD, CIH	OH, IN
57	AgriVision	10	10	JD	IA
58	Bodensteiner Implement	10	10	JD	IA
59	Wagner Equipment	13	10	AGCO	CO, TX, NM
60	Red Power/Bancroft	10	10	CIH	IA
61	Delta Power Equipment	10	10	CIH, NH	ON
62	Tennessee Tractor	11	10	JD	TN
63	Tractor Central	10	10	JD	WI
64	Frontline Ag Solutions	10	10	JD	MT
65	Premier Equipment	10	10	JD	ON
66	Martin Deerline	10	10	JD	AB
67	JayDee AgTech	10	10	JD	SK
68	Wylie Implement	16	9	CIH	TX, OK
69	Hoober	9	9	CIH	PA, DE
70	Youngs Equipment	9	9	CIH	SK
71	Blanchard Equipment	10	9	JD	GA, SC
72	Cazenovia Equipment (CEC)	9	9	JD	NY
73	Kenn-Feldt Group	10	9	JD	IN, OH
74	Limestone Farm Lawn Worksite	9	9	JD	KY
75	PrairieLand Partners	10	9	JD	KS
76	Heritage Tractor	9	9	JD	KS, MO
77	Larson Farm & Lawn	9	9	JD	MO, AR
78	Green Line Equipment	9	9	JD	NE
79	Valley Truck & Tractor	10	9	JD	CA
80	Huron Tractor	9	9	JD	ON
81	PrairieCoast Equipment	9	9	JD	AB, BC
82	Atlantic Tractor	11	9	JD, Kub	MD, PA, DE
83	Kanequip	10	9	NH, CIH, Kub	KS
84	Bingham	10	9	NH, Kub	AZ
85	Plains Ag	9	9	CIH, NH	ND
86	Enns Brothers	10	9	JD	MB
87	Flamman Agriculture	9	9	Shortline	AB, SK, MB
88	Moody's Equipment	8	8	NH	SK
89	Quinn CAT	37	8	AGCO	CA, AZ
90	Petersen CAT	19	8	AGCO	CA, OR, WA
91	N & S Tractor	8	8	CIH	CA
92	Groupe SYMAC	8	8	AGCO	QC
93	Monroe Tractor	11	8	CIH	NY
94	Centre Agricole	8	8	CIH	QC
95	Torgerson's LLC	8	8	CIH, NH	MT
96	Flint Ag & Turf	27	8	JD	GA, NC, SC, AL
97	SEMA	8	8	JD	MN
98	Gooseneck Implement	8	8	JD	ND, SD
99	Western Equipment	9	8	JD	OK
100	South Plains Implement	8	8	JD	TX
101	Quality Implement	9	8	JD	TX, OK
102	South Country Equipment	8	8	JD	SK
103	Meade Tractor	17	8	JD	TN, KY, VA, WV, NC
104	BelKorp Ag	8	8	JD	CA
105	Garton Tractor	8	8	NH	CA
106	Agriterra Equipment	8	8	AGCO	AB
107	Ahern Rental	9	7	Kub	CA, NV, UT
108	Arnold's	7	7	CIH	MN
109	Hlavinka	8	7	CIH	TX
110	Jacobi Sales	7	7	CIH, Kub	IN, KY
111	Kayton Int'l./Horizon West/Nebraska Equipment	7	7	CIH, NH	NE, MN, WY
112	Lasseter Equipment	7	7	JD	GA
113	Tri County Equipment	9	7	JD	MI
114	Wm. Nobbe	7	7	JD	IL, MO
115	Bader & Sons	9	7	JD	MI
116	JD Equipment	8	7	JD	OH
117	Legacy Equipment	7	7	JD	AR, MO
118	B.E. Implement	7	7	JD	TX
119	Green Country Equipment	7	7	JD	TX, OK

Dealer Group	Total Stores	Ag Stores	Main Ag Brands	State/ Province
120 Green Tractor	7	7	JD	ON
121 Wright Implement	10	7	JD	KY, IN, TN
122 Reuter's	7	7	CIH, NH, Kub	IA, NE
123 Pioneer Equipment	7	7	CIH, NH, Kub	ID, CA
124 Kern Machinery/ Camp Equipment	8	7	Deere	CA, OR, ID
125 MacAllister Machinery	8	7	AGCO	IN
126 Connect Equipment Corp.	8	6	AGCO	ON
127 Straub Int'l.	6	6	CIH	KS
128 Z & M Ag & Turf	6	6	JD	NY
129 Livingston Machinery	6	6	AGCO	OK, TX
130 Booth Machinery	6	6	CIH	AZ, CA
131 Archbold Equipment	8	6	CIH	OH, IN, MI
132 Delta Group	7	6	CIH, Kub	MS
133 Service Motor	6	6	CIH, Kub	WI
134 Value Implement	6	6	CIH, NH	WI
135 Bridgeport Equipment & Tools	9	6	JD	WV, KY, OH
136 KC Nielsen	6	6	JD	IA
137 Northern Virginia Tractor	11	6	JD	VA
138 Lakeland Equipment	6	6	JD	NY
139 Theriault/Harvest Equipment	6	6	JD	VT, ME
140 Horizon Equipment	7	6	JD	IA
141 Green Iron Equipment	6	6	JD	ND, SD
142 Noteboom Implement	7	6	JD	SD, IA
143 Schuneman Equipment Co.	6	6	JD	SD, MN
144 Grissoms	6	6	JD	OK
145 Hurst Farm Supply	7	6	JD	TX
146 Ray Lee Equipment	6	6	JD	TX, NM
147 Maple Farm Equipment (21% Cervus)	7	6	JD	SK
148 Western Sales	6	6	JD	SK
149 Mid-State Equipment	7	6	JD, Kub	WI
150 Frontier Ag & Turf	8	6	JD, Kub	WI, MN
151 Hawthorne Pacific	6	6	Kub	HI, GU
152 Brim Tractor	6	6	NH	WA, OR
153 Unicoop Coop Agricole	6	6	NH	QC
154 Douglas Lake Equipment	6	6	NH, Kub	BC, AB
155 Ag Solutions Group	6	6	Shortlines	MO, IA, MN, NE
156 Redhead Equipment	7	6	CIH	SK
157 Shoppa's Farm Supply	12	6	JD	TX
158 Empire Southwest/Iron City	31	5	AGCO	AZ, CA, NM, TX
159 Swiderski Equipment Inc.	5	5	NH	WI
160 Empire Tractor	5	5	NH, CIH, Kub	NY
161 Thompson Machinery	14	5	AGCO	TN, MS
162 Altorfer CAT	23	5	AGCO	IA, IL, MO
163 Johnson CAT	5	5	AGCO	CA
164 Evolution Ag	6	5	CIH	OH
165 Aimtrac	6	5	CIH	GA
166 Sievers Equipment	6	5	CIH	IL
167 Allied Equipment	5	5	CIH	HI
168 St. John Hardware	5	5	CIH	WA, ID
169 Adrien Phaneuf	5	5	CIH	QC
170 Claude Joyal	5	5	CIH	QC
171 Stoller Int'l.	5	5	CIH	IL
172 BIC (Bruna Implement Co.)	5	5	CIH	KS
173 Heritage Agriculture	5	5	CIH, Kub	AR
174 Ag West Supply	5	5	CIH, MF	OR
175 Mid-South Ag Equipment	5	5	CIH, NH	MS, KY
176 Farm Pride/Arthur Farm Power	6	5	CIH, NH	IL
177 Crown Power & Equipment	6	5	CIH, NH	MO
178 Southeast Farm Equipment	6	5	JD	NC, SC
179 West Central Equipment	5	5	JD	PA
180 Holland & Sons	6	5	JD	IL
181 McLean Implement	5	5	JD	IL
182 ICON Ag Services	5	5	JD	IA
183 Dakota Farm Equipment	5	5	JD	ND, SD
184 Coufal-Prater	5	5	JD	TX
185 American Machinery	5	5	JD	HI
186 Campbell Tractor & Implement	5	5	JD	ID
187 Nelson Motors	5	5	JD	SK
188 Lampson Tractor & Equipment	5	5	Kubota	CA
189 Blueline Equipment	6	5	Kubota	WA
190 Hobdy, Dye and Read	5	5	NH	KY
191 E Bourassa & Sons	5	5	NH	SK
192 Champlain Valley Equipment	5	5	NH, CIH, Kub	VT

North America Farm Equipment Dealer Groups Operating 10 or More Ag Store Locations by Brand — 2016

	Locations All	Locations Ag	States/ Provinces
AGCO			
Butler Machinery	18	18	ND, SD, NE
Wayne CAT	15	15	KY
Ziegler CAT	28	14	MN, IA, WI, MO
Ring Power CAT	25	14	FL
HGI (NC Machinery, Tractor & Equipment)	24	14	WA, MT, ND, WY
Agri-Service	14	14	ID, OR, UT
Holt Agribusiness	25	12	TX, AR, MO
LDI (Lang Diesel Inc.)	13	12	KS
Wagner Equipment	13	10	CO, TX, NM
Case IH			
Titan Machinery	108	80	ND, SD, IA, MN, MT, NE, EU(16)
RME/Rocky Mountain Equipment	38	34	AB, MB, SK
H&R Agri-Power	14	14	KY, IL, TN, AL
Bane-Welker Equipment	14	13	IN
Progressive Tractor	13	13	LA
Birkeys Farm Store	14	12	IL, IN
Baker Implement	11	11	MO, AR
Vetter Equipment	11	11	IA
Red Power/Bancroft	10	10	IA
John Deere			
Cervus	75	42	AB, MB, SK, NZ, AUST(15)
Ag Pro	37	36	GA, FL, SC, TX
Romer (James River Equipment/ 4 Rivers Equipment)	51	32	VA, NC, SC, CO, WY, NM, TX
RDO	75	31	ND, AZ, CA, MN, MT, OR, SD, TX, WA
Greenway	27	27	AR, MO
C&B Operations	26	24	SD, MN, WY, ID, MT
Pape Machinery	70	21	OR, CA, WA, NV, ID
Brandt Holdings	25	21	ND, MN, SD, NE
Sloans	20	20	IL, WI
Stotz Equipment	23	19	AZ, CA, NV, UT, CO, NM, ID
P&K Equipment	19	19	OK, IA
Trigreen	18	18	AL, TN
21st Century Equipment	21	17	NE, CO
LandMark Implement	18	17	NE, KS
Van Wall Group	21	16	IA, KS, NE, IL

Continued on page 8

	Locations All	Ag	States/ Provinces
Ag-Power	17	16	TX, AR, MO
Greenmark Equipment	16	16	MI, IN
Groupe JDL Laguë	16	16	QC, ON
SunSouth	21	15	AL, GA, MS
Plains Equipment Group	17	15	NE, KS
Mississippi/Arkansas Ag	15	15	MS, AR
American Implement Inc.	14	14	KS
Quality Equipment	14	14	NC
AHW (Arends Hogan Walker)	15	13	IL
Hutson	14	13	KY
Green Diamond Equipment	13	13	NB, NS, PE
Martin Sullivan	13	13	IL
Midwest Machinery	13	13	MN
Agritex	13	12	QC
East Coast Equipment	13	12	NC, VA
Goldman Equipment	13	12	LA
Everglades Farm Equipment	12	12	FL
Riesterer & Schnell	12	12	WI
Wade	12	12	MS
Washington Tractor	12	12	WA
Sinclair Tractor	11	11	IA
Sydenstricker	11	11	MO
Tennessee Tractor	11	10	TN
AgriVision	10	10	IA
Bodensteiner Implement	10	10	IA
Frontline Ag Solutions	10	10	MT
JayDee AgTech	10	10	SK
Martin Deerline	10	10	AB
Premier Equipment	10	10	ON
Tractor Central	10	10	WI
New Holland			
Titan Machinery	108	80	ND, SD, IA, MN, MT, NE, EU(16)
Mazer Group	14	14	MB, SK
SS Equipment	12	12	WA, OR

**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.*
***Delta Power Equipment has 10 total locations in Ontario, with 5 Case IH and 5 New Holland stores.*

Changes Among Large Dealership Groups — 2015-2016

Company	Brand	State	Details
Quality Equipment	JD	NC	Acquired S.G. Black of Monroe. Now has 14 locations.
Reis Equipment	CIH	ON	Acquired John A. Burnett. Now has 4 locations.
Brokaw & Riggins	Shortlines	MO, IA, MN, NE	Brokaw Supply and Riggins Ag Equipment merged, creating Ag Solutions Group focusing on sprayers.
Frontier Ag Solutions	JD	MT	Moodie Implement with headquarters in Lewiston combines with Frontline Ag with headquarters in Conrad for a total of 10 locations.
RDO	JD	MT	Acquired 3 locations in Montana of Triple W Equipment, who sell Ag and Forestry equipment for a total 75 locations.
Meade Tractor	JD	TN, KY, VA, WV, NC	From 8 Ag and Turf stores, bought 8 John Deere CE stores from Deere owned Nortrax.
New Virginia Tractor	JD	VA	Acquired 2 locations. Now 6 locations plus 5 Cat Lift Truck stores.
Ag-Pro	JD	GA, FL, SC, TX	Acquired 11 locations of South Texas Implement & Tractor City and opened new store in Seneca, S.C. Now has 36 retail stores.
Mazergroup	NH	MB	Acquired Southeastern Farm Equipment of Steinbach. Now the largest New Holland dealer in North America with 14 locations.
Kern Machinery/ Camp Equipment	JD	CA, OR, ID	Acquired 3 locations in Oregon of Holingsworth Equipment under the Camp name.
Flint Ag & Turf	JD	GA, NC, SC, AL	Changed Albany Tractor stores names to Flint Ag & Turf, and replaced store with a new one in Flint.
Van Wall	JD	IA	Acquired 3 locations of Agri-Vision at Indianola, Albia and Knoxville.
Greenmark	JD	IN	Closed Goshen store.
A.C. McCartney	AGCO	IL	A.C. McCartney merged with Arthur Ring and Sons, a 2-store AGCO dealer Aug. 1 2015. Locations of Ring were closed.
Coufal-Prater	JD	TX	Missed in prior years.
Minnesota Equipment	JD	MN	4 dealerships merged in 2008, but now all identified under same name — previously Isanti County Equipment, Sharber & Sons, Suburban Lawn Center and Weekend Freedom.
Bane-Welker	CIH	IN, OH	Acquired Twin Valley Equipment and now has 13 stores.
Agri-Services	AGCO	ID,UT,WA	Opened 14th store in Elitopia, Wash.
Livingston Machinery	AGCO	OK, TX	Purchased the ag division of Warren Cat and opened a new store in Dalhart, Texas.
Castongia Tractor	JD	IN	Acquired A&M Farm Center's 2 stores to add to existing 3 stores. It is the oldest John Deere dealer in Indiana.
LandMark Implement	JD	KS, NE	Oregon Trail Equipment merged with LandMark Implement (10 stores).
Wade Inc.	JD	MS	Acquired Tractors & Equipment in Hernando growing to 12 stores.
Sydenstricker	JD	MO	Acquired one store from Schweissguth Brothers.
Delta Power Equipment	CIH, NH	ON	From 6 stores, acquired Great Lakes New Holland with 4 stores for a total of 10 locations now.
Wright Implement	JD	KY, IN, TN	Deer Country Equipment merged with Wright Implement.
Agriterra Equipment	AGCO	AB	Acquired Wasketenau Motors, bringing its total locations to 8.
Holt AgriBusiness	Challenger/Claas	TX	Holt Agribusiness stopped carrying the Claas line. Claas has plans to expand its dealer network in the region to replace Holt.
Kingline Equipment	NH	AL, FL	Acquired Northside New Holland in Dothan, Ala.