

## AGCO Organizes Challenger Division Worldwide

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DULUTH, Ga., June 3 /PRNewswire-FirstCall/ -- AGCO Corporation (NYSE: AG) a worldwide designer, manufacturer and distributor of agricultural equipment, announced that in response to unexpected demand, it has organized a separate worldwide Challenger Division to market and distribute a new farm equipment line of products through Caterpillar dealers worldwide. AGCO completed the purchase of the Caterpillar farm equipment business, primarily the unique track-tractor product known as the "Challenger," in March and has added a full range of new agricultural products to the business to form the new Challenger brand, which will be distributed by Caterpillar dealers worldwide. Mr. Ratliff, Chairman, President & CEO of AGCO commented, "This new offering brings a broad line of farm equipment products to the CAT distribution network and provides the superior service network of Caterpillar dealers to support the farm effort globally."

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AGCO Names Challenger Management

In support of the new Challenger Division, AGCO named Mr. Randy Hoffman, previously Vice President of North American Sales & Marketing, as Vice President and General Manager of the Challenger Division, reporting to Mr. Jim Seaver, Senior Vice President of Worldwide Sales & Marketing for all AGCO business. Mr. Hoffman will manage and direct all facets of the Challenger brand globally, and provide the leadership for this new entity and its rapidly expanding opportunity. Mr. Hoffman has been with AGCO since 1995 and has held a variety of sales and marketing assignments. He is a graduate from the University of Maryland, where he earned both his undergraduate degree and a post-graduate Masters of Administration degree.

In addition, Mr. Gary Collar was named Vice President, Market Development, Challenger Division, reporting to Mr. Hoffman. Mr. Collar comes to AGCO from his most recent employment with ZF Friedrichshafen A.G., where he was Vice President of Business Development in the North American Group Operations. Prior to that he spent thirteen years with Caterpillar and its distributor network in various sales and management positions. Mr. Collar is well versed on the Caterpillar distribution system and the support requirements to achieve customer satisfaction. His technical and business knowledge makes him highly suitable for this new position. Mr. Collar is a graduate of California State University and holds a BS in Business Administration and Marketing Management.

AGCO Realigns North American Management Team

To replace Mr. Hoffman, AGCO named Mr. Alistair McLelland, Vice President North American Sales & Marketing, responsible for all other distribution activities in North America with the exception of the Ag-Chem and Challenger divisions. This includes Massey Ferguson, AGCO tractors, Fendt tractors, Gleaner combines, White planters, Hesston hay tools, New Idea products, Field Star precision farming and other specific brands. Mr. McLelland has most recently been Vice President of North American Massey Ferguson Marketing and prior to that was Managing Director of the AGCO South American Region. He is extremely knowledgeable in the field of agricultural products and the aspects of sales and marketing operations. McLelland came to AGCO with the acquisition of Massey Ferguson in 1993 and has a combined service record of 14 years. A native of the United Kingdom, he holds a BS degree from the University of Coventry in England and received his MBA from Frostburg State University in Maryland. He will also report to Mr. Jim Seaver.

In a further move to provide the most effective management team for North America, Mr. Eric Raby has been appointed Vice President, North American Massey Ferguson Marketing, replacing Mr. McLelland. Just recently, Mr. Raby was named Vice President of North American Sales. However, this extensive realignment, dictated by the creation of the Challenger Division, made this realignment of management personnel extremely important. Mr. Raby has been with

AGCO for eleven years and before that was employed by Hesston. He has held numerous management positions in sales and marketing, including a very successful stint as Manager of Hesston Product Marketing. He is a graduate of Western Kentucky University and holds a BS degree in Agricultural Mechanization. In his new position he will report to Mr. McLelland.

To complete the realignment, Mr. Dennis Heinecke has been named Vice President of North American Sales replacing Mr. Raby. In this capacity, he will assume the responsibility for the sales of all the brands in North America, with the exception of the Ag-Chem and Challenger brands. Mr. Heinecke has extensive experience in the agricultural industry and has been with AGCO since its inception. Prior to AGCO, Mr. Heinecke held several sales management positions at Allis Chalmers. During his career at AGCO, he has held a variety of sales and marketing positions, including Manager of Parts Marketing and, most recently, Vice President, North American AGCO Tractor Marketing. He was credited with the highly successful launch of the new AGCO brand of tractors that replaced the Allis and White tractor brands. In this new position, Mr. Heinecke will report to Mr. McLelland.

AGCO Corporation, headquartered in Duluth, Georgia, is a global designer, manufacturer and distributor of agricultural equipment and related replacement parts. AGCO products are distributed in 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage equipment and implements through more than 7,350 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO, AGCOSTAR, Ag-Chem, Challenger, Farmhand, FENDT, Fieldstar, GLEANER, Glencoe, Hesston, LOR\*AL, Massey Ferguson, New Idea, SOILTEQ, Spra- Coupe, Tye, White Planters and Willmar. AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. In 2001, AGCO had sales of \$2.5 billion.

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Company News On-Call: <http://www.prnewswire.com/gh/cnoc/comp/017850.html>

CAPTION: ATM030-a AGCO GARY COLLAR Gary Collar, Vice President, Market Development, Challenger Division for AGCO Corporation. (PRNewsFoto)[TC] ATLANTA, GA USA 06/03/2002

CAPTION: ATM030-b AGCO RANDY HOFFMAN Randy Hoffman, Vice President and General Manager of the Challenger Division for AGCO Corporation. (PRNewsFoto)[TC] ATLANTA, GA USA 06/03/2002

CAPTION: ATM030-c AGCO DENNIS HEINECKE Dennis Heinecke, Vice President of North American Sales for AGCO Corporation. (PRNewsFoto)[TC] ATLANTA, GA USA 06/03/2002

CAPTION: ATM030-d AGCO ERIC RABY Eric Raby, Vice President, North American Massey Ferguson Marketing for AGCO Corporation. (PRNewsFoto)[TC] ATLANTA, GA USA 06/03/2002