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For Immediate Release

Farm Journal and Machinery Pete Finalize Transaction, Announce New Company

PHILADELPHIA (January 24, 2014)—Farm Journal Media has completed its acquisition of a majority interest of the Machinery Pete businesses from Greg and Eric Peterson. Under the Machinery Pete moniker, Greg Peterson is widely regarded as the leading authority on used farm equipment values and trends.

In a newly formed company, Machinery Pete LLC, Farm Journal Media and the Petersons will leverage the combination of timely auction data content with Farm Journal's multimedia platform. The suite of information services includes Machinery Pete's personal reporting and commentary, the Machinery Pete website, the Who Makes It database, price guides, eNewsletters, a robust presence on Facebook and YouTube, and a new national TV program on RFD-TV.

"Farm Journal is well-known and regarded for its 'dirty boots' talent and expertise," said Jeff Pence, Division President for Farm Journal. "Machinery Pete epitomizes this persona in how he connects across the full spectrum of the ag equipment industry. In the coming months, you'll see an accelerated brand push, plus the launch of new products."

Connected with the transaction, Farm Journal's *Implement & Tractor* will now be an asset of the new company. Under the masthead, *Machinery Pete's Implement & Tractor*, Greg Peterson assumes the leadership role of Multimedia Editor. In the coming months, the company will also introduce several new products and services to serve multiple segments of the new and used equipment sector.

"Just this past summer, I realized the nearly countless ways Farm Journal connects with its audiences," explained Greg Peterson. "That's when both Farm Journal and I realized the kind of impact possible if we joined up. I keep thinking about how farmers turn up the injector pump to 'hop-up' their horsepower ... and that's just how I feel!"

The Peterson family has a nearly 100-year history in the farm-equipment business. Eric Peterson serves as general manager of the Amundson Peterson John Deere dealerships in central Minnesota.

About Farm Journal Media

Farm Journal Media is the nation's leading agricultural media company. Its magazines are the 137-year-old flagship *Farm Journal*, *Top Producer*, *Beef Today*, *Dairy Today* and *Implement & Tractor*. The company produces and distributes "AgDay," "U.S. Farm Report," "Corn College" and "Leave a Legacy" national TV programs. The company produces the industry-leading website *AgWeb.com*, two syndicated radio shows, "AgriTalk" and "American Countryside," and recently launched two new divisions, Farm Journal Mobile and Top Producer Executive Network™--a national peer-to-peer

advisory program for executive farmers and ranchers. Farm Journal Media licenses detailed industry data through its FarmReach database, publishes the *Pro Farmer* and *LandOwner* newsletters, produces numerous large-scale live events and provides extensive custom-publishing services.

About Machinery Pete

Greg Peterson, widely known as “Machinery Pete,” started researching machinery auction prices throughout the U.S. and Canada in 1989. His price data is sourced through a curated network of more than 950 auction firms and supplemented through his first-hand data collection and analysis. Now the largest auction-price database of its kind, it includes valuable spot and trend data with more than 500,000 auction sale prices on roughly 75 categories of equipment. He joined Farm Journal Media in July 2013 as a multimedia editorial contributor following a 13-year relationship with *Successful Farming* and seven years with Farm Progress Company.