



Gehl Company
143 Water Street
P.O. Box 179
West Bend, WI 53095-0179
USA

Tel: 262/334-9461
Fax: 262/338-7517
<http://www.gehl.com>

News Release

For additional information contact:
Lori A. Heidecker, Marketing Services Manager
262-334-9333- ext.6359
lheidecker@gehl.com



GEHL COMPANY AND RAHAL LETTERMAN RACING ANNOUNCE PARTNERSHIP

WEST BEND, WI, January 18, 2006 – Rahal Letterman Racing, a leading North American open-wheel racing team, and Gehl Company, a Wisconsin-based leading manufacturer of construction and agricultural equipment, announced today a marketing and promotional partnership for the 2006 racing season.

Gehl Company, which has been involved in motorsports and the Champ Car World Series since 1990, will sponsor Graham Rahal's Mi-Jack Conquest Racing Champ Car Atlantic Series effort, in addition to establishing an integrated marketing program with Rahal Letterman Racing's IRL IndyCar Series program. Gehl will be an associate sponsor on the Rahal Letterman cars at the Grand Prix of St. Petersburg, the Indianapolis 500 and the IndyCar Series race at the Milwaukee Mile.

"We're thrilled to be associated with Rahal Letterman Racing," said Dan Keyes, Gehl Vice President of Sales and Marketing. "Having Graham Rahal fighting for the 2006 Champ Car Atlantic Series championship with Gehl Company sponsorship will provide a high level of excitement for our customers and dealers throughout the season. Graham is a fine young man, not to mention one of the top up-and-coming drivers in the country. He will be a perfect spokesman for our company and our products."

"We pride ourselves at Rahal Letterman Racing on partnering with like-minded companies that are leaders in their respective fields," said Bobby Rahal, three-time CART champion and the 1986 Indianapolis 500 winner. "The Gehl Company motorsports program has been in existence nearly 20 years. They were looking at opportunities to expand their motorsports program, and the opportunity to partner with a young driver like Graham and to be involved as an RLR partner at Indianapolis, St. Petersburg and Milwaukee proved to be the right mix."

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The relationship marks a new level of participation for Gehl Company, which is already active in motorsports as the "Official Construction Equipment" of the Toyota Grand Prix of Long Beach, the Honda Grand Prix of St. Petersburg, The Milwaukee Mile and Road America in Elkhart Lake, Wisconsin. Gehl is also an "Official Supplier" to the Champ Car Safety Team.

"This new association is a natural extension of our long-standing motorsports marketing program," said Keyes. "This year we'll have a larger presence than usual at major racing events throughout the United States, and in Canada and Mexico."

For Graham Rahal, who recently celebrated his seventeenth birthday, Gehl Company's participation is important both to him, and the entire Atlantic Series field. "I am excited about having Gehl sponsor my Atlantic effort—some of the tracks we will be racing on this season couldn't be built without their equipment," said Rahal. "This is going to be a very competitive championship, and I am looking forward to working with Gehl, and hopefully we can get them to the top of the podium often this season."

About Gehl Company

Gehl Company (NASDAQ: GEHL) is a manufacturer of compact equipment used worldwide in construction and agricultural markets. Founded in 1859, the Company is headquartered in West Bend, WI, with manufacturing facilities in West Bend, WI, and in Madison and Yankton, SD. Gehl Company information is available at (www.gehl.com) or contact: Gehl Company, 143 Water Street, West Bend, WI 53095 (telephone: 262-334-9461).

About Rahal Letterman Racing

Rahal Letterman Racing, based in Hilliard, Ohio and co-owned by three-time IndyCar Champion and 1986 Indianapolis 500 winner Bobby Rahal and CBS LATE SHOW host David Letterman, has been a leading open-wheel racing operation for more than a decade, compiling 19 victories, 28 poles and one series championship (Bobby Rahal in 1992 in CART) and an Indianapolis 500 championship (Rice in 2004). In 2006 Rahal Letterman Racing will campaign two cars in the Indy Racing League's IndyCar Series. Buddy Rice and 2005 Indianapolis and IRL IndyCar Series Rookie of the Year Danica Patrick pilot Honda-powered Panoz cars sponsored by Argent Mortgage Company.

(Photo Caption)

Pictured left to right are: Dan Keyes, Gehl Company Vice-President of Sales and Marketing; Vicki O'Connor, Atlantic Series Managing Director; Graham Rahal; William Gehl, Gehl Company CEO; Bobby Rahal, Rahal Letterman Racing President