UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

For the quarter ended June 30, 2015

of

AGCO CORPORATION

A Delaware Corporation
IRS Employer Identification No. 58-1960019
SEC File Number 1-12930

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Duluth, GA 30096
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AGCO Corporation (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

AGCO Corporation has submitted electronically and posted on its corporate website every Interactive Data File for the periods required to be submitted and posted pursuant to Rule 405 of regulation S-T.

As of July 31, 2015, AGCO Corporation had 87,144,542 shares of common stock outstanding. AGCO Corporation is a large accelerated filer.

AGCO Corporation is a well-known seasoned issuer and is not a shell company.

AGCO CORPORATION AND SUBSIDIARIES

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited and in millions, except share amounts)

	June 30, 2015	December 31, 2014
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 498.2	$ 363.7
Accounts and notes receivable, net	1,047.2	963.8
Inventories, net	1,816.3	1,750.7
Deferred tax assets	207.0	217.2
Other current assets	220.9	232.5
Total current assets	3,789.6	3,527.9
Property, plant and equipment, net	1,415.4	1,530.4
Investment in affiliates	421.5	424.1
Deferred tax assets	22.0	25.8
Other assets	136.4	141.1
Intangible assets, net	536.2	553.8
Goodwill	1,149.3	1,192.8
Total assets	$ 7,470.4	$ 7,395.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 77.5	$ 94.3
Senior term loan	222.9	—
Accounts payable	765.6	670.2
Accrued expenses	1,144.0	1,244.1
Other current liabilities	163.3	208.3
Total current liabilities	2,373.3	2,216.9
Long-term debt, less current portion	1,215.5	997.6
Pensions and postretirement health care benefits	249.9	269.0
Deferred tax liabilities	234.5	238.8
Other noncurrent liabilities	183.4	176.7
Total liabilities	4,256.6	3,899.0
Commitments and contingencies (Note 17)		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2015 and 2014	—	—
Common stock; $0.01 par value, 150,000,000 shares authorized, 87,142,543 and 89,146,093 shares issued and outstanding at June 30, 2015 and December 31, 2014, respectively	0.9	0.9
Additional paid-in capital	458.7	582.5
Retained earnings	3,887.5	3,771.6
Accumulated other comprehensive loss	(1,181.9)	(906.5)
Total AGCO Corporation stockholders' equity	3,165.2	3,448.5
Noncontrolling interests	48.6	48.4
Total stockholders' equity	3,213.8	3,496.9
Total liabilities and stockholders' equity	$ 7,470.4	$ 7,395.9

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Three Months Ended June 30,	
	2015	2014
Net sales	$ 2,069.3	$ 2,750.3
Cost of goods sold	1,619.7	2,118.8
Gross profit	449.6	631.5
Selling, general and administrative expenses	213.1	262.3
Engineering expenses	71.7	92.5
Restructuring and other infrequent expenses	4.0	—
Amortization of intangibles	10.9	10.0
Income from operations	149.9	266.7
Interest expense, net	11.3	15.7
Other expense, net	9.5	12.9
Income before income taxes and equity in net earnings of affiliates	129.1	238.1
Income tax provision	37.9	83.2
Income before equity in net earnings of affiliates	91.2	154.9
Equity in net earnings of affiliates	14.4	11.1
Net income	105.6	166.0
Net loss attributable to noncontrolling interests	1.5	2.2
Net income attributable to AGCO Corporation and subsidiaries	$ 107.1	$ 168.2
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	$ 1.22	$ 1.79
Diluted	$ 1.22	$ 1.77
Cash dividends declared and paid per common share	$ 0.12	$ 0.11
Weighted average number of common and common equivalent shares outstanding:		
Basic	87.6	93.9
Diluted	87.7	95.1

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in millions, except per share data)

	Six Months Ended June 30,	
	2015	**2014**
Net sales	$ 3,771.9	$ 5,083.7
Cost of goods sold	2,974.4	3,937.3
Gross profit	797.5	1,146.4
Selling, general and administrative expenses	424.3	529.3
Engineering expenses	140.5	174.7
Restructuring and other infrequent expenses	14.6	—
Amortization of intangibles	21.4	20.0
Income from operations	196.7	422.4
Interest expense, net	21.5	29.6
Other expense, net	19.3	24.1
Income before income taxes and equity in net earnings of affiliates	155.9	368.7
Income tax provision	48.5	129.6
Income before equity in net earnings of affiliates	107.4	239.1
Equity in net earnings of affiliates	28.1	26.1
Net income	135.5	265.2
Net loss attributable to noncontrolling interests	1.7	2.6
Net income attributable to AGCO Corporation and subsidiaries	$ 137.2	$ 267.8
Net income per common share attributable to AGCO Corporation and subsidiaries:		
Basic	$ 1.55	$ 2.83
Diluted	$ 1.55	$ 2.79
Cash dividends declared and paid per common share	$ 0.24	$ 0.22
Weighted average number of common and common equivalent shares outstanding:		
Basic	88.2	94.6
Diluted	88.3	95.9

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(unaudited and in millions)

	Three Months Ended June 30,	
	2015	2014
Net income	$ 105.6	$ 166.0
Other comprehensive income, net of reclassification adjustments:		
Foreign currency translation adjustments	65.9	23.1
Defined benefit pension plans, net of tax	2.2	1.9
Unrealized gain (loss) on derivatives, net of tax	0.1	(1.2)
Other comprehensive income, net of reclassification adjustments	68.2	23.8
Comprehensive income	173.8	189.8
Comprehensive loss attributable to noncontrolling interests	0.8	2.2
Comprehensive income attributable to AGCO Corporation and subsidiaries	$ 174.6	$ 192.0

	Six Months Ended June 30,	
	2015	2014
Net income	$ 135.5	$ 265.2
Other comprehensive (loss) income, net of reclassification adjustments:		
Foreign currency translation adjustments	(278.3)	61.5
Defined benefit pension plans, net of tax	4.4	3.7
Unrealized loss on derivatives, net of tax	(1.5)	(0.1)
Other comprehensive (loss) income, net of reclassification adjustments	(275.4)	65.1
Comprehensive (loss) income	(139.9)	330.3
Comprehensive loss attributable to noncontrolling interests	0.9	2.9
Comprehensive (loss) income attributable to AGCO Corporation and subsidiaries	$ (139.0)	$ 333.2

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in millions)

	Six Months Ended June 30,	
	2015	**2014**
Cash flows from operating activities:		
Net income	$ 135.5	$ 265.2
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation	108.2	119.3
Deferred debt issuance cost amortization	1.2	1.8
Amortization of intangibles	21.4	20.0
Stock compensation	7.1	11.8
Equity in net earnings of affiliates, net of cash received	(22.9)	(19.6)
Deferred income tax provision	(3.0)	8.6
Other	(0.2)	2.1
Changes in operating assets and liabilities, net of effects from purchase of businesses:		
Accounts and notes receivable, net	(147.4)	(271.4)
Inventories, net	(170.9)	(418.1)
Other current and noncurrent assets	(33.1)	(37.2)
Accounts payable	149.5	12.6
Accrued expenses	(17.4)	8.6
Other current and noncurrent liabilities	—	42.1
Total adjustments	(107.5)	(519.4)
Net cash provided by (used in) operating activities	28.0	(254.2)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(101.3)	(155.5)
Proceeds from sale of property, plant and equipment	0.8	1.5
Purchase of businesses, net of cash acquired	(18.6)	(0.1)
Investment in unconsolidated affiliates	(5.2)	—
Net cash used in investing activities	(124.3)	(154.1)
Cash flows from financing activities:		
Proceeds from debt obligations, net	432.9	51.9
Purchases and retirement of common stock	(125.0)	(290.0)
Payment of dividends to stockholders	(21.3)	(20.6)
Payment of minimum tax withholdings on stock compensation	(6.0)	(11.9)
Payment of debt issuance costs	(0.7)	(1.3)
Conversion of convertible senior subordinated notes	—	(49.7)
Distribution to noncontrolling interests	—	(2.0)
Net cash provided by (used in) financing activities	279.9	(323.6)
Effects of exchange rate changes on cash and cash equivalents	(49.1)	8.0
Increase (decrease) in cash and cash equivalents	134.5	(723.9)
Cash and cash equivalents, beginning of period	363.7	1,047.2
Cash and cash equivalents, end of period	$ 498.2	$ 323.3

See accompanying notes to condensed consolidated financial statements.

AGCO CORPORATION AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

1. BASIS OF PRESENTATION

The condensed consolidated financial statements of AGCO Corporation and its subsidiaries (the “Company” or “AGCO”) included herein have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”). In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, which are of a normal recurring nature, necessary to present fairly the Company’s financial position, results of operations, comprehensive income and cash flows at the dates and for the periods presented. These condensed consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014. Results for interim periods are not necessarily indicative of the results for the year.

Recent Accounting Pronouncements

In July 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2015-11, “Simplifying the Measurement of Inventory” (“ASU 2015-11”), which changes the measurement principle for inventory from the “lower of cost or market” to “lower of cost and net realizable value.” The new principle is part of the FASB’s simplification initiative and applies to entities that measure inventory using a method other than the last-in, first-out (“LIFO”) or the retail inventory methods. Entities using the first-in, first-out (“FIFO”) or average cost methods of measuring inventory no longer will need to consider replacement cost or net realizable value less an approximate normal profit margin in the subsequent measurement of inventory. Net realizable value is defined as the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. The standard does not amend or change the determination of the cost of inventory. The standard is effective prospectively for inventory measurements for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations and financial condition.

In April 2015, the FASB issued ASU 2015-03, “Simplifying the Presentation of Debt Issuance Costs” (“ASU 2015-03”). ASU 2015-03 amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a direct deduction from the carrying amount of the related debt liability instead of a deferred charge. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations and financial condition.

In May 2014, the FASB issued ASU 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”), which supersedes existing revenue recognition guidance under current U.S. GAAP. ASU 2014-09 outlines a comprehensive, single revenue recognition model that provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers at an amount that reflects the consideration expected to be received in exchange for those goods or services. Additional disclosures also will be required to enable users to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. ASU 2014-09 is effective for reporting periods beginning after December 15, 2016 using either a full retrospective or a modified retrospective approach. Early adoption is not permitted. On July 9, 2015, the FASB delayed the effective date of ASU 2014-09 by one year or to reporting periods beginning after December 15, 2017. Early adoption is permitted, but not any earlier than the original effective date. The Company is currently evaluating the impact of adopting this standard on the Company’s results of operations and financial condition.

2. ACQUISITIONS

On April 17, 2015, the Company acquired Farmer Automatic GmbH & Co. KG (“Farmer Automatic”) for approximately $18.6 million, net of cash acquired of approximately $0.1 million. Farmer Automatic, headquartered in Laer, Germany, is one of the leading manufacturers and suppliers of poultry housing and related products, including egg production cages and broiler production equipment. The acquisition was financed with available cash on hand. The Company allocated the purchase price to the assets acquired and liabilities assumed based on preliminary estimates of their fair values as of the

acquisition date. The acquired net assets primarily consisted of accounts receivable, inventories, accounts payable and accrued expenses, property, plant and equipment, and customer relationship, technology and trademark identifiable intangible assets. The Company recorded approximately $9.6 million of customer relationship, technology and trademark identifiable intangible assets and approximately $10.7 million of goodwill associated with the acquisition. The results of operations of Farmer Automatic have been included in the Company's Condensed Consolidated Financial Statements as of and from the date of acquisition.

The acquired identifiable intangible assets of Farmer Automatic as of the date of the acquisition are summarized in the following table (in millions):

Intangible Asset	Amount	Weighted-Average Useful Life
Customer relationships	$ 4.1	10 years
Technology	3.6	10 years
Trademarks	1.9	10 years
	$ 9.6	

3. RESTRUCTURING AND OTHER INFREQUENT EXPENSES

During the second half of 2014 and the first half of 2015, the Company announced and initiated several actions to rationalize employee headcount at various manufacturing facilities located in Europe, China, Brazil, Argentina and the United States, as well as various administrative offices located in Europe, Brazil, China and the United States. The aggregate headcount reduction of approximately 1,950 employees in 2014 and 2015 was initiated in order to reduce costs in response to softening global demand and reduced production volumes. The Company recorded approximately $46.4 million of restructuring and other infrequent expenses during 2014 associated with these rationalizations, of which approximately $44.4 million related to severance and other related costs. During 2014, the Company paid approximately $19.0 million of these costs, and as of December 31, 2014, had a remaining accrued balance of approximately $25.4 million. During the first half of 2015, the Company recorded an additional $14.6 million of restructuring and other infrequent expenses and paid an additional $19.3 million of severance and other related costs. The remaining $19.7 million balance of severance and other related costs accrued as of June 30, 2015, inclusive of approximately $1.0 million of negative foreign currency translation impacts, will be paid primarily during 2015 and 2016.

4. STOCK COMPENSATION PLANS

The Company recorded stock compensation expense as follows for the three and six months ended June 30, 2015 and 2014 (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Cost of goods sold	$ 0.3	$ 0.3	$ 0.5	$ 0.8
Selling, general and administrative expenses	4.7	5.3	6.9	11.2
Total stock compensation expense	$ 5.0	$ 5.6	$ 7.4	$ 12.0

Stock Incentive Plan

Under the Company's 2006 Long Term Incentive Plan (the "2006 Plan"), up to 10.0 million shares of AGCO common stock may be issued. The 2006 Plan allows the Company, under the direction of the Board of Directors' Compensation Committee, to make grants of performance shares, stock appreciation rights, restricted stock units and restricted stock awards to employees, officers and non-employee directors of the Company.

Employee Plans

The weighted average grant-date fair value of performance awards granted under the 2006 Plan during the six months ended June 30, 2015 and 2014 was $42.46 and $53.93, respectively.

During the six months ended June 30, 2015, the Company granted 717,900 awards related to the three-year performance period commencing in 2015 and ending in 2017, assuming the maximum target level of performance is achieved. The compensation expense associated with all awards granted under the 2006 Plan is amortized ratably over the vesting or performance period based on the Company's projected assessment of the level of performance that will be achieved and earned. Performance award transactions during the six months ended June 30, 2015 were as follows and are presented as if the Company were to achieve its maximum levels of performance under the plan:

Shares awarded but not earned at January 1	2,481,767
Shares awarded	717,900
Shares forfeited or unearned	(18,521)
Shares earned	—
Shares awarded but not earned at June 30	3,181,146

As of June 30, 2015, the total compensation cost related to unearned performance awards not yet recognized, assuming the Company's current projected assessment of the level of performance that will be achieved and earned, was approximately $17.9 million, and the weighted average period over which it is expected to be recognized is approximately three years.

During the six months ended June 30, 2015, the Company granted 142,150 restricted stock unit ("RSU") awards. These awards entitle the participant to receive one share of the Company's common stock for each RSU granted and vest one-third per year over a three-year requisite service period. Dividends will accrue on all unvested grants until the end of each vesting date within the three-year requisite service period. The compensation expense associated with these awards is being amortized ratably over the requisite service period for the awards that are expected to vest. The weighted average grant-date fair value of the RSUs granted under the 2006 Plan during the six months ended June 30, 2015 was $43.88. RSU transactions during the six months ended June 30, 2015 were as follows:

Shares awarded but not vested at January 1	—
Shares awarded	142,150
Shares forfeited	(1,150)
Shares vested	—
Shares awarded but not vested at June 30	141,000

As of June 30, 2015, the total compensation cost related to the unvested RSUs not yet recognized was approximately $5.1 million and the weighted average period over which it is expected to be recognized is approximately three years.

During the three and six months ended June 30, 2015, the Company recorded stock compensation expense of approximately $1.2 million and $2.5 million, respectively, associated with stock-settled appreciation rights ("SSAR") awards. During the three and six months ended June 30, 2014, the Company recorded stock compensation expense of approximately $1.3 million and $2.6 million, respectively, associated with SSAR awards. The Company estimated the fair value of the grants using the Black-Scholes option pricing model. The weighted average grant-date fair value of SSARs granted under the 2006 Plan and the weighted average assumptions under the Black-Scholes option pricing model were as follows for the six months ended June 30, 2015 and 2014:

	Six Months Ended June 30,	
	2015	2014
Weighted average grant-date fair value	$ 7.41	$ 13.13
Weighted average assumptions under Black-Scholes option pricing model:		
Expected life of awards (years)	3.0	3.0
Risk-free interest rate	0.9%	0.9%
Expected volatility	25.9%	35.7%
Expected dividend yield	1.1%	0.8%

SSAR transactions during the six months ended June 30, 2015 were as follows:

SSARs outstanding at January 1	1,220,824
SSARs granted	325,200
SSARs exercised	(36,750)
SSARs canceled or forfeited	(83,400)
SSARs outstanding at June 30	1,425,874
SSAR price ranges per share:	
Granted	$ 43.88
Exercised	21.45-33.65
Canceled or forfeited	56.98
Weighted average SSAR exercise prices per share:	
Granted	$ 43.88
Exercised	25.02
Canceled or forfeited	56.98
Outstanding at June 30	49.10

At June 30, 2015, the weighted average remaining contractual life of SSARs outstanding was approximately five years. As of June 30, 2015, the total compensation cost related to unvested SSARs not yet recognized was approximately $8.4 million and the weighted-average period over which it is expected to be recognized is approximately two years.

The following table sets forth the exercise price range, number of shares, weighted average exercise price and remaining contractual life by groups of similar price as of June 30, 2015:

	SSARs Outstanding			SSARs Exercisable	
Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
$21.45 – $32.01	27,500	0.7	$ 22.51	27,500	$ 22.51
$33.65 – $43.88	443,100	5.2	$ 41.22	117,175	$ 33.83
$47.89 – $63.64	955,274	4.4	$ 53.52	539,552	$ 52.92
	1,425,874			684,227	$ 48.43

The total fair value of SSARs vested during the six months ended June 30, 2015 was approximately $3.9 million. There were 741,647 SSARs that were not vested as of June 30, 2015. The total intrinsic value of outstanding and exercisable SSARs as of June 30, 2015 was $11.1 million and $5.7 million, respectively. The total intrinsic value of SSARs exercised during the six months ended June 30, 2015 was approximately $0.9 million. The Company realized an insignificant tax benefit from the exercise of these SSARs.

On July 22, 2015, the Company granted 135,600 performance award shares under a new margin growth incentive plan, with a performance period of approximately six months through December 31, 2015. The new margin incentive plan provides for the award of shares of the Company's common stock based on achieving an operating margin target as determined by the Company's Board of Directors. No shares will be earned if performance is below the established target.

Director Restricted Stock Grants

The 2006 Plan provides for annual restricted stock grants of the Company's common stock to all non-employee directors. All restricted stock grants made to the Company's directors prior to April 24, 2014 were restricted as to transferability for a period of three years. Effective April 24, 2014, the shares granted on that date and all future grants made to the Company's directors are restricted as to transferability for a period of one year. In the event a director departs from the Company's Board of Directors, the non-transferability period expires immediately. The plan allows each director to have the option of forfeiting a portion of the shares awarded in lieu of a cash payment contributed to the participant's tax withholding to satisfy the statutory minimum federal, state and employment taxes that would be payable at the time of grant. The 2015 grant was made on April 23, 2015 and equated to 22,095 shares of common stock, of which 15,711 shares of common stock were issued after shares were withheld for taxes. The Company recorded stock compensation expense of approximately $1.1 million during the six months ended June 30, 2015 associated with these grants.

As of June 30, 2015, of the 10.0 million shares reserved for issuance under the 2006 Plan, approximately 2.5 million shares were available for grant, assuming the maximum number of shares are earned related to the performance award grants discussed above.

5. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of acquired intangible assets during the six months ended June 30, 2015 are summarized as follows (in millions):

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Gross carrying amounts:					
Balance as of December 31, 2014	$ 123.5	$ 513.8	$ 94.0	$ 9.7	$ 741.0
Acquisition	1.9	4.1	3.6	—	9.6
Foreign currency translation	(1.0)	(11.4)	(3.6)	0.2	(15.8)
Balance as of June 30, 2015	$ 124.4	$ 506.5	$ 94.0	$ 9.9	$ 734.8

	Trademarks and Tradenames	Customer Relationships	Patents and Technology	Land Use Rights	Total
Accumulated amortization:					
Balance as of December 31, 2014	$ 36.4	$ 180.8	$ 56.1	$ 2.9	$ 276.2
Amortization expense	3.3	16.1	1.9	0.1	21.4
Foreign currency translation	(0.2)	(9.1)	(3.6)	—	(12.9)
Balance as of June 30, 2015	$ 39.5	$ 187.8	$ 54.4	$ 3.0	$ 284.7

	Trademarks and Tradenames
Indefinite-lived intangible assets:	
Balance as of December 31, 2014	$ 89.0
Foreign currency translation	(2.9)
Balance as of June 30, 2015	$ 86.1

The Company currently amortizes certain acquired intangible assets, primarily on a straight-line basis, over their estimated useful lives, which range from five to 50 years.

Changes in the carrying amount of goodwill during the six months ended June 30, 2015 are summarized as follows (in millions):

	North America	South America	Europe/Africa/ Middle East	Asia/ Pacific	Consolidated
Balance as of December 31, 2014	$ 513.6	$ 169.7	$ 454.6	$ 54.9	$ 1,192.8
Acquisition	5.4	—	2.1	3.2	10.7
Foreign currency translation	—	(24.1)	(28.7)	(1.4)	(54.2)
Balance as of June 30, 2015	$ 519.0	$ 145.6	$ 428.0	$ 56.7	$ 1,149.3

Goodwill is tested for impairment on an annual basis and more often if indications of impairment exist. The Company conducts its annual impairment analyses as of October 1 each fiscal year.

6. INDEBTEDNESS

Indebtedness consisted of the following at June 30, 2015 and December 31, 2014 (in millions):

	June 30, 2015	December 31, 2014
$4^1/_2$% Senior term loan due 2016	$ 222.9	$ 242.0
Credit facility, expiring 2020	620.0	404.4
1.056% Senior term loan due 2020	222.9	—
$5^7/_8$% Senior notes due 2021	300.0	300.0
Other long-term debt	150.1	145.5
	1,515.9	1,091.9
Less: Current portion of long-term debt	(77.5)	(94.3)
$4^1/_2$% Senior term loan due 2016	(222.9)	—
Total indebtedness, less current portion	$ 1,215.5	$ 997.6

4 $^1/_2$% Senior Term Loan

The Company's €200.0 million (or approximately $222.9 million as of June 30, 2015) $4^1/_2$% senior term loan with Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank") is due May 2, 2016. The Company has the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at $4^1/_2$% per annum, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The term loan contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio.

Credit Facility

The Company's revolving credit and term loan facility consists of an $800.0 million multi-currency revolving credit facility and a $355.0 million term loan facility. The Company is not required to make quarterly payments towards the term loan facility. On June 19, 2015, the Company amended its current credit facility agreement, providing the Company with the ability to replace the current term loan facility denominated in United States dollars with an equivalent amount denominated in Euros. The Company also extended the maturity date of the credit facility from June 28, 2019 to June 26, 2020 and amended the interest rate margin. Under the amended and restated credit facility agreement, interest accrues on amounts outstanding, at the Company's option, at either (1) LIBOR plus a margin ranging from 1.0% to 1.75% based on the Company's leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.25% based on the Company's leverage ratio. Previously, the interest accrued on amounts outstanding under the credit facility, at the Company's option, at either (1) LIBOR plus a margin ranging from 1.0% to 2.0% based on the Company's leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.5% based on the Company's leverage ratio. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. The Company also has to fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. As of June 30, 2015, the Company had $620.0 million of outstanding borrowings under the credit facility and availability to borrow approximately $535.0 million. Approximately $265.0 million was outstanding under the multi-currency revolving credit facility and $355.0 million was outstanding under the term loan facility as of June 30, 2015. As of December 31, 2014, the Company had $404.4 million of outstanding borrowings under its credit facility and availability to borrow approximately $750.6 million. Approximately $49.4 million was outstanding under the multi-currency revolving credit facility and $355.0 million was outstanding under the term loan facility as of December 31, 2014.

1.056% Senior Term Loan

In December 2014, the Company entered into a term loan with the European Investment Bank, which provided the Company with the ability to borrow up to €200.0 million. The €200.0 million (or approximately $222.9 million as of June 30, 2015) of funding was received on January 15, 2015 with a maturity date of January 15, 2020. The Company has the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at 1.056% per annum, payable quarterly in arrears on January 15, April 15, July 15 and October 15 of each year. The term loan contains covenants restricting, among other things, the use of funds for certain research and development projects, the incurrence of indebtedness and the making of certain payments, and is subject to acceleration in the event of default. The Company also has to fulfill financial covenants with respect to a net leverage ratio and an interest coverage ratio.

5 $^{7}/_{8}$% Senior Notes

The Company's $300.0 million of 5$^{7}/_{8}$% senior notes due December 1, 2021 constitute senior unsecured and unsubordinated indebtedness. Interest is payable on the notes semi-annually in arrears on June 1 and December 1 of each year. At any time prior to September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to the greater of (i) 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any, to, but excluding, the redemption date, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, the Company may redeem the notes, in whole or in part from time to time, at its option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any.

Standby Letters of Credit and Similar Instruments

The Company has arrangements with various banks to issue standby letters of credit or similar instruments, which guarantee the Company's obligations for the purchase or sale of certain inventories and for potential claims exposure for insurance coverage. At June 30, 2015 and December 31, 2014, outstanding letters of credit totaled $19.9 million and $18.5 million, respectively.

7. INVENTORIES

Inventories at June 30, 2015 and December 31, 2014 were as follows (in millions):

	June 30, 2015	December 31, 2014
Finished goods	$ 705.8	$ 616.6
Repair and replacement parts	563.5	536.4
Work in process	135.9	130.5
Raw materials	411.1	467.2
Inventories, net	$ 1,816.3	$ 1,750.7

8. PRODUCT WARRANTY

The warranty reserve activity for the three and six months ended June 30, 2015 and 2014 consisted of the following (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Balance at beginning of period	$ 252.9	$ 305.0	$ 284.6	$ 294.9
Accruals for warranties issued during the period	43.3	43.3	77.3	98.9
Settlements made (in cash or in kind) during the period	(42.2)	(44.7)	(87.1)	(90.8)
Foreign currency translation	7.3	0.3	(13.5)	0.9
Balance at June 30	$ 261.3	$ 303.9	$ 261.3	$ 303.9

The Company’s agricultural equipment products are generally warranted against defects in material and workmanship for a period of one to four years. The Company accrues for future warranty costs at the time of sale based on historical warranty experience. Approximately $221.8 million and $245.7 million of warranty reserves are included in “Accrued expenses” in the Company’s Condensed Consolidated Balance Sheets as of June 30, 2015 and December 31, 2014, respectively. Approximately $39.5 million and $38.9 million of warranty reserves are included in “Other noncurrent liabilities” in the Company’s Condensed Consolidated Balance Sheets as of June 30, 2015 and December 31, 2014, respectively.

9. NET INCOME PER COMMON SHARE

Basic net income per common share is computed by dividing net income attributable to AGCO Corporation and its subsidiaries by the weighted average number of common shares outstanding during each period. Diluted net income per common share assumes the exercise of outstanding SSARs, vesting of performance share awards and vesting of restricted stock units when the effects of such assumptions are dilutive. A reconciliation of net income attributable to AGCO Corporation and its subsidiaries and weighted average common shares outstanding for purposes of calculating basic and diluted net income per share for the three and six months ended June 30, 2015 and 2014 is as follows (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Basic net income per share:				
Net income attributable to AGCO Corporation and subsidiaries	$ 107.1	$ 168.2	$ 137.2	$ 267.8
Weighted average number of common shares outstanding	87.6	93.9	88.2	94.6
Basic net income per share attributable to AGCO Corporation and subsidiaries	$ 1.22	$ 1.79	$ 1.55	$ 2.83
Diluted net income per share:				
Net income attributable to AGCO Corporation and subsidiaries	$ 107.1	$ 168.2	$ 137.2	$ 267.8
Weighted average number of common shares outstanding	87.6	93.9	88.2	94.6
Dilutive SSARs, performance share awards and restricted stock units	0.1	0.2	0.1	0.3
Weighted average assumed conversion of contingently convertible senior subordinated notes	—	1.0	—	1.0
Weighted average number of common shares and common share equivalents outstanding for purposes of computing diluted net income per share	87.7	95.1	88.3	95.9
Diluted net income per share attributable to AGCO Corporation and subsidiaries	$ 1.22	$ 1.77	$ 1.55	$ 2.79

SSARs to purchase approximately 0.9 million and 1.3 million shares of the Company's common stock for the three and six months ended June 30, 2015, respectively, and approximately 1.1 million shares of the Company's common stock for the three and six months ended June 30, 2014 were outstanding but not included in the calculation of weighted average common and common equivalent shares outstanding because they had an antidilutive impact.

10. INCOME TAXES

At both June 30, 2015 and December 31, 2014, the Company had approximately $130.6 million of unrecognized tax benefits, all of which would affect the Company's effective tax rate if recognized. At June 30, 2015 and December 31, 2014, the Company had approximately $61.6 million and $64.7 million, respectively, of accrued or deferred taxes related to uncertain income tax positions connected with ongoing tax audits in various jurisdictions that it expects to settle or pay in the next 12 months. The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes. At June 30, 2015 and December 31, 2014, the Company had accrued interest and penalties related to unrecognized tax benefits of $16.3 million and $15.3 million, respectively.

Generally, tax years 2009 through 2014 remain open to examination by taxing authorities in the United States and certain other foreign taxing jurisdictions.

11. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

All derivatives are recognized on the Company's Condensed Consolidated Balance Sheets at fair value. On the date the derivative contract is entered into, the Company designates the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument.

The Company formally documents all relationships between hedging instruments and hedged items, as well as the risk management objectives and strategy for undertaking various hedge transactions. The Company formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in

offsetting changes in fair values or cash flow of hedged items. When it is determined that a derivative is no longer highly effective as a hedge, hedge accounting is discontinued on a prospective basis.

Foreign Currency Risk

The Company has significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and it purchases a portion of its tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. The Company also sells products in over 140 countries throughout the world. The Company's most significant transactional foreign currency exposures are the Euro, Brazilian real and the Canadian dollar in relation to the United States dollar and the Euro in relation to the British pound.

The Company attempts to manage its transactional foreign exchange exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, the Company hedges certain, but not all, of its exposures through the use of foreign currency contracts. The Company's translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. The Company's most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar and the Swiss franc in relation to the Euro. When practical, the translation impact is reduced by financing local operations with local borrowings.

The Company's senior management establishes the Company's foreign currency and interest rate risk management policies. These policies are reviewed periodically by the Finance Committee of the Company's Board of Directors. The policies allow for the use of derivative instruments to hedge exposures to movements in foreign currency and interest rates. The Company's policies prohibit the use of derivative instruments for speculative purposes.

The Company categorizes its assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. See Note 15 for a discussion of the fair value hierarchy as per the guidance in Accounting Standards Codification 820, "Fair Value Measurements." The Company's valuation techniques are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

Cash Flow Hedges

During 2015 and 2014, the Company designated certain foreign currency contracts as cash flow hedges of expected future sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges were recorded in other comprehensive income (loss) and are subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the net loss recorded in other comprehensive (loss) income that was reclassified into cost of goods sold during the six months ended June 30, 2015 and 2014 was approximately $1.1 million and $0.0 million, respectively, on an after-tax basis. The outstanding contracts as of June 30, 2015 range in maturity through December 2015.

The following table summarizes the activity in accumulated other comprehensive loss related to the derivatives held by the Company during the six months ended June 30, 2015 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated derivative net losses as of December 31, 2014	$ (0.2)	$ (0.1)	$ (0.1)
Net changes in fair value of derivatives	(2.8)	(0.2)	(2.6)
Net losses reclassified from accumulated other comprehensive loss into income	1.2	0.1	1.1
Accumulated derivative net losses as of June 30, 2015	$ (1.8)	$ (0.2)	$ (1.6)

The Company had outstanding foreign currency contracts with a notional amount of approximately $31.2 million and $23.8 million as of June 30, 2015 and December 31, 2014, respectively, that were entered into to hedge forecasted sale and purchase transactions.

Derivative Transactions Not Designated as Hedging Instruments

During 2015 and 2014, the Company entered into foreign currency contracts to hedge receivables and payables on the Company and its subsidiaries' balance sheets that are denominated in foreign currencies other than the functional currency. These contracts were classified as non-designated derivative instruments.

As of June 30, 2015 and December 31, 2014, the Company had outstanding foreign currency contracts with a notional amount of approximately $1,837.1 million and $1,810.5 million, respectively, that were entered into to hedge receivables and payables that were denominated in foreign currencies other than the functional currency. Changes in the fair value of these contracts are reported in "Other expense, net." For the three and six months ended June 30, 2015, the Company recorded a net gain (loss) of approximately $5.4 million and $(40.3) million, respectively, within "Other expense, net" related to these contracts. For the three and six months ended June 30, 2014, the Company recorded a net gain of approximately $7.7 million and $5.9 million, respectively, within "Other expense, net" related to these contracts. Gains and losses on such contracts are substantially offset by losses and gains on the remeasurement of the underlying asset or liability being hedged.

The table below sets forth the fair value of derivative instruments as of June 30, 2015 (in millions):

	Asset Derivatives as of June 30, 2015		**Liability Derivatives as of June 30, 2015**	
	Balance Sheet Location	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ —	Other current liabilities	$ 1.8
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	9.1	Other current liabilities	8.9
Total derivative instruments		$ 9.1		$ 10.7

The table below sets forth the fair value of derivative instruments as of December 31, 2014 (in millions):

	Asset Derivatives as of December 31, 2014		**Liability Derivatives as of December 31, 2014**	
	Balance Sheet Location	**Fair Value**	**Balance Sheet Location**	**Fair Value**
Derivative instruments designated as hedging instruments:				
Foreign currency contracts	Other current assets	$ —	Other current liabilities	$ 0.2
Derivative instruments not designated as hedging instruments:				
Foreign currency contracts	Other current assets	11.3	Other current liabilities	20.3
Total derivative instruments		$ 11.3		$ 20.5

Counterparty Risk

The Company regularly monitors the counterparty risk and credit ratings of all the counterparties to the derivative instruments. The Company believes that its exposures are appropriately diversified across counterparties and that these counterparties are creditworthy financial institutions. If the Company perceives any risk with a counterparty, then the Company would cease to do business with that counterparty. There have been no negative impacts to the Company from any non-performance of any counterparties.

12. CHANGES IN STOCKHOLDERS' EQUITY

The following table sets forth changes in stockholders' equity attributed to AGCO Corporation and its subsidiaries and to noncontrolling interests for the six months ended June 30, 2015 (in millions):

	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2014	$ 0.9	$ 582.5	$ 3,771.6	$ (906.5)	$ 48.4	$ 3,496.9
Stock compensation	—	7.1	—	—	—	7.1
Issuance of performance award stock	—	(5.5)	—	—	—	(5.5)
SSARs exercised	—	(0.4)	—	—	—	(0.4)
Comprehensive income (loss):						
Net income (loss)	—	—	137.2	—	(1.7)	135.5
Other comprehensive loss, net of reclassification adjustments:						
Foreign currency translation adjustments	—	—	—	(278.3)	0.8	(277.5)
Defined benefit pension plans, net of tax	—	—	—	4.4	—	4.4
Unrealized loss on derivatives, net of tax	—	—	—	(1.5)	—	(1.5)
Payment of dividends to stockholders	—	—	(21.3)	—	—	(21.3)
Purchases and retirement of common stock	—	(125.0)	—	—	—	(125.0)
Changes in noncontrolling interest	—	—	—	—	1.1	1.1
Balance, June 30, 2015	$ 0.9	$ 458.7	$ 3,887.5	$ (1,181.9)	$ 48.6	$ 3,213.8

Total comprehensive loss attributable to noncontrolling interests for the three and six months ended June 30, 2015 and to noncontrolling interests and redeemable noncontrolling interest for the three and six months ended June 30, 2014 was as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net loss	$ (1.5)	$ (2.2)	$ (1.7)	$ (2.6)
Other comprehensive income (loss):				
Foreign currency translation adjustments	0.7	—	0.8	(0.3)
Total comprehensive loss	$ (0.8)	$ (2.2)	$ (0.9)	$ (2.9)

The following table sets forth changes in accumulated other comprehensive loss by component, net of tax, attributed to AGCO Corporation and its subsidiaries for the six months ended June 30, 2015 (in millions):

	Defined Benefit Pension Plans	Deferred Net (Losses) Gains on Derivatives	Cumulative Translation Adjustment	Total
Accumulated other comprehensive loss, December 31, 2014	$ (253.3)	$ (0.1)	$ (653.1)	$ (906.5)
Other comprehensive loss before reclassifications	—	(2.6)	(278.3)	(280.9)
Net losses reclassified from accumulated other comprehensive loss	4.4	1.1	—	5.5
Other comprehensive income (loss), net of reclassification adjustments	4.4	(1.5)	(278.3)	(275.4)
Accumulated other comprehensive loss, June 30, 2015	$ (248.9)	$ (1.6)	$ (931.4)	$ (1,181.9)

The following table sets forth reclassification adjustments out of accumulated other comprehensive loss by component attributed to AGCO Corporation and its subsidiaries for the three months ended June 30, 2015 and 2014 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item within the Condensed Consolidated Statements of Operations
	Three months ended June 30, 2015 [(1)]	Three months ended June 30, 2014 [(1)]	
Net losses (gains) on cash flow hedges	$ 0.9	$ (0.2)	Cost of goods sold
	(0.1)	0.1	Income tax provision
Reclassification net of tax	$ 0.8	$ (0.1)	
Defined benefit pension plans:			
Amortization of net actuarial loss	$ 2.8	$ 2.2	[(2)]
Amortization of prior service cost	0.2	0.3	[(2)]
Reclassification before tax	3.0	2.5	
	(0.8)	(0.6)	Income tax provision
Reclassification net of tax	$ 2.2	$ 1.9	
Net losses reclassified from accumulated other comprehensive loss	$ 3.0	$ 1.8	

(1) Losses (gains) included within the Condensed Consolidated Statements of Operations for the three months ended June 30, 2015 and 2014.
(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension and postretirement benefit cost. See Note 14 to the Company's Condensed Consolidated Financial Statements.

The following table sets forth reclassification adjustments out of accumulated other comprehensive loss by component attributed to AGCO Corporation and its subsidiaries for the six months ended June 30, 2015 and 2014 (in millions):

Details about Accumulated Other Comprehensive Loss Components	Amount Reclassified from Accumulated Other Comprehensive Loss		Affected Line Item within the Condensed Consolidated Statements of Operations
	Six months ended June 30, 2015 [(1)]	Six months ended June 30, 2014 [(1)]	
Net losses (gains) on cash flow hedges	$ 1.2	$ (0.1)	Cost of goods sold
	(0.1)	0.1	Income tax provision
Reclassification net of tax	$ 1.1	$ —	
Defined benefit pension plans:			
Amortization of net actuarial loss	$ 5.6	$ 4.4	[(2)]
Amortization of prior service cost	0.3	0.5	[(2)]
Reclassification before tax	5.9	4.9	
	(1.5)	(1.2)	Income tax provision
Reclassification net of tax	$ 4.4	$ 3.7	
Net losses reclassified from accumulated other comprehensive loss	$ 5.5	$ 3.7	

(1) Losses (gains) included within the Condensed Consolidated Statements of Operations for the six months ended June 30, 2015 and 2014.
(2) These accumulated other comprehensive loss components are included in the computation of net periodic pension and postretirement benefit cost. See Note 14 to the Company's Condensed Consolidated Financial Statements.

Share Repurchase Program

In June 2012, the Company's Board of Directors approved a share repurchase program under which the Company can repurchase up to $50.0 million of its common stock. This share repurchase program does not have an expiration date. In December 2013, the Company's Board of Directors approved an additional share repurchase program under which the Company can repurchase up to $500.0 million of its common stock through an expiration date of June 2015. In December 2014, the Company's Board of Directors approved a third share repurchase program under which the Company can repurchase up to $500.0 million of shares of its common stock through December 2016.

During the six months ended June 30, 2015, the Company entered into accelerated share repurchase ("ASR")agreements with a financial institution to repurchase an aggregate of $125.0 million of shares of the Company's common stock. The Company received approximately 2,202,166 shares during the six months ended June 30, 2015 related to the ASR agreements. All shares received under the ASR agreements were retired upon receipt, and the excess of the purchase price over par value per share was recorded to "Additional paid-in capital" within the Company's Condensed Consolidated Balance Sheets.

Of the $1,050.0 million in approved share repurchase programs, the remaining amount authorized to be repurchased is approximately $406.7 million.

13. ACCOUNTS RECEIVABLE SALES AGREEMENTS

As of June 30, 2015 and December 31, 2014, the Company had accounts receivable sales agreements that permit the sale, on an ongoing basis, of a majority of its wholesale receivables in North America and Europe to its 49% owned U.S., Canadian and European finance joint ventures. As of both June 30, 2015 and December 31, 2014, the cash received from receivables sold under the U.S., Canadian and European accounts receivable sales agreements was approximately $1.2 billion.

Under the terms of the accounts receivable agreements in North America and Europe, the Company pays an annual servicing fee related to the servicing of the receivables sold. The Company also pays the respective AGCO Finance entities a subsidized interest payment with respect to the sales agreements, calculated based upon LIBOR plus a margin on any non-interest bearing accounts receivable outstanding and sold under the sales agreements. These fees were reflected within losses on the sales of receivables included within "Other expense, net" in the Company's Condensed Consolidated Statements of Operations. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. The Company reviewed its accounting for the accounts receivable sales agreements and determined that these facilities should be accounted for as off-balance sheet transactions.

Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within "Other expense, net" in the Company's Condensed Consolidated Statements of Operations, were approximately $4.4 million and $9.4 million during the three and six months ended June 30, 2015, respectively. Losses on sales of receivables associated with the accounts receivable financing facilities discussed above, reflected within "Other expense, net" in the Company's Condensed Consolidated Statements of Operations, were approximately $6.7 million and $14.2 million during the three and six months ended June 30, 2014, respectively.

The Company's finance joint ventures in Brazil and Australia also provide wholesale financing to the Company's dealers. The receivables associated with these arrangements are without recourse to the Company. The Company does not service the receivables after the sale occurs and does not maintain any direct retained interest in the receivables. As of June 30, 2015 and December 31, 2014, these finance joint ventures had approximately $30.8 million and $43.3 million, respectively, of outstanding accounts receivable associated with these arrangements. The Company reviewed its accounting for these arrangements and determined that these arrangements should be accounted for as off-balance sheet transactions.

In addition, the Company sells certain trade receivables under factoring arrangements to other financial institutions around the world. The Company reviewed the sale of such receivables and determined that these arrangements should be accounted for as off-balance sheet transactions.

14. EMPLOYEE BENEFIT PLANS

Net periodic pension and postretirement benefit cost for the Company's defined pension and postretirement benefit plans for the three months ended June 30, 2015 and 2014 are set forth below (in millions):

	Three Months Ended June 30,	
Pension benefits	**2015**	**2014**
Service cost	$ 4.6	$ 4.3
Interest cost	7.8	9.4
Expected return on plan assets	(11.1)	(11.2)
Amortization of net actuarial loss	2.8	2.2
Amortization of prior service cost	0.1	0.2
Net periodic pension cost	$ 4.2	$ 4.9

	Three Months Ended June 30,	
Postretirement benefits	**2015**	**2014**
Interest cost	$ 0.3	$ 0.4
Amortization of prior service cost	0.1	0.1
Net periodic postretirement benefit cost	$ 0.4	$ 0.5

Net periodic pension and postretirement benefit cost for the Company's defined pension and postretirement benefit plans for the six months ended June 30, 2015 and 2014 are set forth below (in millions):

	Six Months Ended June 30,	
Pension benefits	**2015**	**2014**
Service cost	$ 9.3	$ 8.6
Interest cost	15.6	18.8
Expected return on plan assets	(22.2)	(22.4)
Amortization of net actuarial loss	5.6	4.4
Amortization of prior service cost	0.2	0.4
Net periodic pension cost	$ 8.5	$ 9.8

	Six Months Ended June 30,	
Postretirement benefits	**2015**	**2014**
Service cost	$ —	$ 0.1
Interest cost	0.7	0.8
Amortization of prior service cost	0.1	0.1
Net periodic postretirement benefit cost	$ 0.8	$ 1.0

The following table summarizes the activity in accumulated other comprehensive loss related to the Company’s defined pension and postretirement benefit plans during the six months ended June 30, 2015 (in millions):

	Before-Tax Amount	Income Tax	After-Tax Amount
Accumulated other comprehensive loss as of December 31, 2014	$ (341.5)	$ (88.2)	$ (253.3)
Amortization of net actuarial loss	5.6	1.4	4.2
Amortization of prior service cost	0.3	0.1	0.2
Accumulated other comprehensive loss as of June 30, 2015	$ (335.6)	$ (86.7)	$ (248.9)

During the six months ended June 30, 2015, approximately $19.8 million of contributions had been made to the Company’s defined pension benefit plans. The Company currently estimates its minimum contributions for 2015 to its defined pension benefit plans will aggregate approximately $36.9 million.

During the six months ended June 30, 2015, the Company made approximately $0.8 million of contributions to its postretirement health care and life insurance benefit plans. The Company currently estimates that it will make approximately $1.5 million of contributions to its postretirement health care and life insurance benefit plans during 2015.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company categorizes its assets and liabilities into one of three levels based on the assumptions used in valuing the asset or liability. Estimates of fair value for financial assets and liabilities are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with this guidance, fair value measurements are classified under the following hierarchy:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations in which all significant inputs are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Model-derived valuations in which one or more significant inputs are unobservable.

The Company enters into foreign currency contracts that primarily are forward and options contracts (Note 11). The fair value of foreign currency forward contracts is based on a valuation model that discounts cash flows resulting from the differential between the contract price and the market-based forward rate. The fair value of foreign currency option contracts is based on a valuation model that utilizes spot and forward exchange rates, interest rates and currency pair volatility.

Foreign currency contracts measured at fair value on a recurring basis as of June 30, 2015 and December 31, 2014 are summarized below (in millions):

	As of June 30, 2015			
	Level 1	Level 2	Level 3	Total
Derivative assets	$ —	$ 9.1	$ —	$ 9.1
Derivative liabilities	$ —	$ 10.7	$ —	$ 10.7

	As of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Derivative assets	$ —	$ 11.3	$ —	$ 11.3
Derivative liabilities	$ —	$ 20.5	$ —	$ 20.5

The carrying amounts of long-term debt under the Company's $4^{1}/_{2}$% senior term loan, credit facility and 1.056% senior term loan (Note 6) approximate fair value based on the borrowing rates currently available to the Company for loans with similar terms and average maturities. At June 30, 2015 and December 31, 2014, the estimated fair values of the Company's $5^{7}/_{8}$% senior notes (Note 6), based on the listed market values, were $336.0 million and $337.6 million, respectively, compared to the carrying values of both of $300.0 million.

16. SEGMENT REPORTING

The Company's four reportable segments distribute a full range of agricultural equipment and related replacement parts. The Company evaluates segment performance primarily based on income from operations. Sales for each segment are based on the location of the third-party customer. The Company's selling, general and administrative expenses and engineering expenses are charged to each segment based on the region and division where the expenses are incurred. As a result, the components of income from operations for one segment may not be comparable to another segment. Segment results for the three and six months ended June 30, 2015 and 2014 and assets as of June 30, 2015 and December 31, 2014 based on the Company's reportable segments are as follows (in millions):

Three Months Ended June 30,	North America	South America	Europe/Africa/ Middle East	Asia/ Pacific	Consolidated
2015					
Net sales	$ 563.1	$ 280.3	$ 1,137.0	$ 88.9	$ 2,069.3
Income (loss) from operations	58.0	15.2	134.6	(10.9)	196.9
Depreciation	15.2	5.5	30.6	2.8	54.1
Capital expenditures	9.0	3.1	17.4	8.9	38.4
2014					
Net sales	$ 686.2	$ 440.2	$ 1,521.9	$ 102.0	$ 2,750.3
Income (loss) from operations	95.5	29.9	188.1	(3.3)	310.2
Depreciation	14.4	6.6	35.3	3.6	59.9
Capital expenditures	11.5	10.2	21.4	11.2	54.3

Six Months Ended June 30,	North America	South America	Europe/Africa/ Middle East	Asia/ Pacific	Consolidated
2015					
Net sales	$ 1,035.6	$ 529.3	$ 2,045.1	$ 161.9	$ 3,771.9
Income (loss) from operations	75.5	28.3	215.1	(22.9)	296.0
Depreciation	30.5	11.5	60.4	5.8	108.2
Capital expenditures	26.0	10.0	47.3	18.0	101.3
2014					
Net sales	$ 1,333.7	$ 793.8	$ 2,757.8	$ 198.4	$ 5,083.7
Income (loss) from operations	151.0	57.8	309.0	(4.6)	513.2
Depreciation	29.4	12.8	70.2	6.9	119.3
Capital expenditures	36.7	16.5	82.1	20.2	155.5
Assets					
As of June 30, 2015	$ 1,041.6	$ 648.7	$ 2,019.9	$ 398.1	$ 4,108.3
As of December 31, 2014	$ 1,026.9	$ 719.8	$ 2,036.0	$ 353.8	$ 4,136.5

A reconciliation from the segment information to the consolidated balances for income from operations and total assets is set forth below (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Segment income from operations	$ 196.9	$ 310.2	$ 296.0	$ 513.2
Corporate expenses	(27.4)	(28.2)	(56.4)	(59.6)
Stock compensation expense	(4.7)	(5.3)	(6.9)	(11.2)
Restructuring and other infrequent expenses	(4.0)	—	(14.6)	—
Amortization of intangibles	(10.9)	(10.0)	(21.4)	(20.0)
Consolidated income from operations	$ 149.9	$ 266.7	$ 196.7	$ 422.4

	June 30, 2015	December 31, 2014
Segment assets	$ 4,108.3	$ 4,136.5
Cash and cash equivalents	498.2	363.7
Receivables from affiliates	170.6	108.4
Investments in affiliates	421.5	424.1
Deferred tax assets, other current and noncurrent assets	586.3	616.6
Intangible assets, net	536.2	553.8
Goodwill	1,149.3	1,192.8
Consolidated total assets	$ 7,470.4	$ 7,395.9

17. COMMITMENTS AND CONTINGENCIES

Off-Balance Sheet Arrangements

Guarantees

The Company maintains a remarketing agreement with its U.S. finance joint venture, whereby the Company is obligated to repurchase repossessed inventory at market values. The Company has an agreement with its U.S. finance joint venture which limits the Company’s purchase obligations under this arrangement to $6.0 million in the aggregate per calendar year. The Company believes that any losses that might be incurred on the resale of this equipment will not materially impact the Company’s financial position or results of operations, due to the fair value of the underlying equipment.

At June 30, 2015, the Company guaranteed indebtedness owed to third parties of approximately $88.3 million, primarily related to dealer and end-user financing of equipment. Such guarantees generally obligate the Company to repay outstanding finance obligations owed to financial institutions if dealers or end users default on such loans through 2020. The Company believes the credit risk associated with these guarantees is not material to its financial position or results of operations. Losses under such guarantees have historically been insignificant. In addition, the Company generally would expect to be able to recover a significant portion of the amounts paid under such guarantees from the sale of the underlying financed farm equipment, as the fair value of such equipment is expected to be sufficient to offset a substantial portion of the amounts paid.

Other

The Company sells a majority of its wholesale receivables in North America and Europe to its 49% owned U.S., Canadian and European finance joint ventures. The Company also sells certain accounts receivable under factoring arrangements to financial institutions around the world. The Company reviewed the sale of such receivables and determined that these facilities should be accounted for as off-balance sheet transactions.

Legal Claims and Other Matters

On June 27, 2008, the Republic of Iraq filed a civil action in federal court in the Southern District of New York, Case No. 08 CIV 59617, naming as defendants one of the Company's French subsidiaries and two of its other foreign subsidiaries that participated in the United Nations Oil for Food Program (the "Program"). Ninety-one other entities or companies also were named as defendants in the civil action due to their participation in the Program. The complaint purports to assert claims against each of the defendants seeking damages in an unspecified amount. On February 6, 2013, the federal court dismissed the complaint with prejudice. The federal appeals court affirmed that decision. On June 15, 2015, the U.S. Supreme Court denied the plaintiff's petition for a Writ of Certiorari.

In August 2008, as part of routine audits, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of the Company's Brazilian operations and the related transfer of certain assets to the Company's Brazilian subsidiaries. The amount of the tax disallowance through June 30, 2015, not including interest and penalties, was approximately 131.5 million Brazilian reais (or approximately $42.4 million). The amount ultimately in dispute will be greater because of interest and penalties. The Company has been advised by its legal and tax advisors that its position with respect to the deductions is allowable under the tax laws of Brazil. The Company is contesting the disallowance and believes that it is not likely that the assessment, interest or penalties will be required to be paid. However, the ultimate outcome will not be determined until the Brazilian tax appeal process is complete, which could take several years.

The Company is a party to various other legal claims and actions incidental to its business. The Company believes that none of these claims or actions, either individually or in the aggregate, is material to its business or financial statements as a whole, including its results of operations and financial condition.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

Our operations are subject to the cyclical nature of the agricultural industry. Sales of our equipment have been and are expected to continue to be affected by changes in net cash farm income, farm land values, weather conditions, the demand for agricultural commodities, commodity prices and general economic conditions. We record sales when we sell equipment and replacement parts to our independent dealers, distributors and other customers. To the extent possible, we attempt to sell products to our dealers and distributors on a level basis throughout the year to reduce the effect of seasonal demands on manufacturing operations and to minimize our investment in inventories. However, retail sales by dealers to farmers are highly seasonal and are a function of the timing of the planting and harvesting seasons. As a result, our net sales have historically been the lowest in the first quarter and have increased in subsequent quarters.

RESULTS OF OPERATIONS

For the three months ended June 30, 2015, we generated net income of $107.1 million, or $1.22 per share, compared to net income of $168.2 million, or $1.77 per share, for the same period in 2014. For the first six months of 2015, we generated net income of $137.2 million, or $1.55 per share, compared to net income of $267.8 million, or $2.79 per share, for the same period in 2014.

Net sales during the three and six months ended June 30, 2015 were $2,069.3 million and $3,771.9 million, respectively, which were approximately 24.8% and 25.8% lower than the three and six months ended June 30, 2014, respectively, due to softer global market conditions and the negative impact of foreign currency translation.

Income from operations for the three months ended June 30, 2015 was $149.9 million compared to $266.7 million for the same period in 2014. Income from operations was $196.7 million for the six months ended June 30, 2015 compared to $422.4 million for the same period in 2014. The decrease in income from operations for the three and six months was primarily a result of lower sales and production levels, a weaker product mix and currency translation impacts. Headcount and cost reduction initiatives initiated in the second half of 2014 and the first half of 2015 have helped to mitigate the negative impacts to operating income.

Regionally, income from operations in our Europe/Africa/Middle East ("EAME") region decreased in both the three and six months ended June 30, 2015 compared to the same periods in 2014. The negative impact of reduced net sales and production levels was partially offset by higher margins on new products and benefits from cost reduction actions. A decline in net sales and production volumes coupled with a weaker product mix negatively impacted income from operations in both the North American and South American regions during the three and six months ended June 30, 2015 compared to the same periods in 2014. Income from operations in our Asia/Pacific region decreased in both the three and six months ended June 30, 2015 compared to the same periods in 2014 due to lower net sales and increased expenses associated with our new factory in China.

Industry Market Conditions

Elevated global grain inventories and forecasts for strong crop production in 2015 continue to pressure prices for all major agricultural commodities. With prospects for lower farm income impacting farmer sentiment, industry demand continued to soften in all major agricultural equipment markets during the first six months of 2015 compared to the first six months of 2014.

In North America, industry unit retail sales of utility and high horsepower tractors for the first six months of 2015 decreased by approximately 10% compared to the first six months of 2014. Industry unit retail sales of combines for the first six months of 2015 decreased by approximately 37% compared to the first six months of 2014. Retail sales were significantly lower for high horsepower tractors, sprayers and combines, partially offset by stable retail sales in hay and forage equipment and small tractors due to healthy conditions in the livestock sector.

In Western Europe, industry unit retail sales of tractors for the first six months of 2015 decreased by approximately 8% compared to the first six months of 2014. Industry unit retail sales of combines for the first six months of 2015 decreased by approximately 15% compared to the first six months of 2014. Lower prices for dairy producers and row crop farmers negatively impacted market demand across Western Europe with declines most pronounced in France, the United Kingdom, Germany and Finland.

South American industry unit retail sales of tractors in the first six months of 2015 decreased approximately 19% compared to the same period in 2014. Industry unit retail sales of combines for the first six months of 2015 decreased by approximately 32% compared to the first six months of 2014. The decline was most pronounced in Brazil. In Brazil, weakness in the general economy, less favorable government subsidized financing programs and lower demand in the sugarcane sector negatively impacted retail sales.

STATEMENTS OF OPERATIONS

Net sales for the three months ended June 30, 2015 were $2,069.3 million compared to $2,750.3 million for the same period in 2014. Net sales for the first six months of 2015 were $3,771.9 million compared to $5,083.7 million for the same period in 2014. Foreign currency translation negatively impacted net sales by approximately $380.5 million, or 13.8%, in the three months ended June 30, 2015 and by approximately $653.3 million, or 12.9%, during the six months ended June 30, 2015.

The following tables sets forth, for the three and six months ended June 30, 2015, the impact to net sales of currency translation by geographical segment (in millions, except percentages):

	Three Months Ended June 30,		Change		Change Due to Currency Translation	
	2015	2014	$	%	$	%
North America	$ 563.1	$ 686.2	$ (123.1)	(17.9)%	$ (14.4)	(2.1)%
South America	280.3	440.2	(159.9)	(36.3)%	(97.5)	(22.1)%
Europe/Africa/Middle East	1,137.0	1,521.9	(384.9)	(25.3)%	(256.0)	(16.8)%
Asia/Pacific	88.9	102.0	(13.1)	(12.8)%	(12.6)	(12.4)%
	$ 2,069.3	$ 2,750.3	$ (681.0)	(24.8)%	$ (380.5)	(13.8)%

	Six Months Ended June 30,		Change		Change Due to Currency Translation	
	2015	2014	$	%	$	%
North America	$ 1,035.6	$ 1,333.7	$ (298.1)	(22.4)%	$ (25.4)	(1.9)%
South America	529.3	793.8	(264.5)	(33.3)%	(151.2)	(19.0)%
Europe/Africa/Middle East	2,045.1	2,757.8	(712.7)	(25.8)%	(454.9)	(16.5)%
Asia/Pacific	161.9	198.4	(36.5)	(18.4)%	(21.8)	(11.0)%
	$ 3,771.9	$ 5,083.7	$ (1,311.8)	(25.8)%	$ (653.3)	(12.9)%

Regionally, net sales in North America decreased during the three and six months ended June 30, 2015 compared to the same periods in 2014. Decreases in net sales of high horsepower tractors, sprayers and grain storage equipment were partially offset by net sales growth in protein production equipment. In the EAME region, net sales decreased during the three and six months ended June 30, 2015 compared to the same periods in 2014. The largest net sales declines were in Germany, Scandinavia and Russia. Net sales in South America decreased during the three and six months ended June 30, 2015 compared to the same periods in 2014 primarily due to lower tractor and combine sales in Brazil, which were partially offset by increased net sales of Brazilian grain storage and protein production equipment. Net sales of tractors and combines were also higher in Argentina and other South American markets in the six months ended June 30, 2015 compared to the same period in 2014. In the Asia/Pacific region, net sales decreased during the three and six months ended June 30, 2015 compared to the same periods in 2014. The decrease in net sales during the three and six months ended June 30, 2015 was primarily driven by net sales declines in Australia and New Zealand, which were mostly offset by net sales growth in China. We estimate worldwide average price increases were approximately 1.9% and 1.4% during the three and six months ended June 30, 2015, respectively, compared to the same prior year periods. Consolidated net sales of tractors and combines, which comprised approximately 62% and 61% of our net sales in the three and six months ended June 30, 2015, respectively, decreased approximately 25% and 28% in the three and six months ended June 30, 2015, respectively, compared to the same periods in 2014. Unit sales of tractors and combines decreased approximately 13% and 12% during the three and six months ended June 30, 2015, respectively, compared

to the same periods in 2014. The difference between the unit sales decrease and the decrease in net sales was primarily the result of foreign currency translation, pricing and sales mix changes.

The following table sets forth, for the periods indicated, the percentage relationship to net sales of certain items in our Condensed Consolidated Statements of Operations (in millions, except percentages):

	Three Months Ended June 30,			
	2015		2014	
	$	% of Net Sales	$	% of Net Sales
Gross profit	$ 449.6	21.7%	$ 631.5	23.0%
Selling, general and administrative expenses	213.1	10.3%	262.3	9.5%
Engineering expenses	71.7	3.5%	92.5	3.4%
Restructuring and other infrequent expenses	4.0	0.2%	—	—%
Amortization of intangibles	10.9	0.5%	10.0	0.4%
Income from operations	$ 149.9	7.2%	$ 266.7	9.7%

	Six Months Ended June 30,			
	2015		2014	
	$	% of Net Sales	$	% of Net Sales[(1)]
Gross profit	$ 797.5	21.1%	$ 1,146.4	22.6%
Selling, general and administrative expenses	424.3	11.2%	529.3	10.4%
Engineering expenses	140.5	3.7%	174.7	3.4%
Restructuring and other infrequent expenses	14.6	0.4%	—	—%
Amortization of intangibles	21.4	0.6%	20.0	0.4%
Income from operations	$ 196.7	5.2%	$ 422.4	8.3%

(1) Rounding may impact summation of amounts.

Gross profit as a percentage of net sales decreased for the three and six months ended June 30, 2015 compared to the same period in 2014. The impact of lower net sales and production levels as well as a weaker product mix were partially offset by benefits from headcount and other cost reduction actions. Production hours decreased approximately 22% and 21%, respectively, during the three and six months ended June 30, 2015 compared to the same periods in 2014. We recorded approximately $0.3 million and $0.5 million of stock compensation expense within cost of goods sold during the three and six months ended June 30, 2015, respectively, compared to $0.3 million and $0.8 million for the comparable periods in 2014, respectively, as is more fully explained below and in Note 4 to our Condensed Consolidated Financial Statements.

Selling, general and administrative (“SG&A”) expenses declined in dollars but increased as a percentage of net sales for the three and six months ended June 30, 2015 compared to the same periods in 2014. Engineering expenses declined in dollars but increased slightly as a percentage of net sales during the three and six months ended June 30, 2015 compared to the same periods in 2014. The declines in SG&A expenses and engineering expenses were the result of headcount and spending reductions as well as the impact of foreign currency translation. We recorded approximately $4.7 million and $6.9 million of stock compensation expense within SG&A expenses during the three and six months ended June 30, 2015, respectively, compared to $5.3 million and $11.2 million for the comparable periods in 2014, respectively, as is more fully explained in Note 4 to our Condensed Consolidated Financial Statements.

The restructuring and other infrequent expenses of $4.0 million and $14.6 million recorded during the three and six months ended June 30, 2015, respectively, were primarily related to severance and other related costs associated with the rationalization of certain European manufacturing operations as well as various administrative offices located in Europe and the United States.

Interest expense, net was $11.3 million and $21.5 million for the three and six months ended June 30, 2015, respectively, compared to $15.7 million and $29.6 million for the comparable period in 2014, respectively. The decrease was primarily due to higher interest income and lower interest rates on outstanding indebtedness.

Other expense, net was $9.5 million and $19.3 million for the three and six months ended June 30, 2015, respectively, compared to $12.9 million and $24.1 million during the same periods in 2014, respectively. Losses on sales of receivables, primarily related to our accounts receivable sales agreements with our finance joint ventures in North America and Europe, were $4.4 million and $9.4 million for the three and six months ended June 30, 2015, respectively, compared to $6.7 million and $14.2 million for the comparable periods in 2014, respectively.

We recorded an income tax provision of $37.9 million and $48.5 million for the three and six months ended June 30, 2015, respectively, compared to $83.2 million and $129.6 million for the comparable periods in 2014, respectively. Our effective tax rate was lower during the three and six months ended June 30, 2015 compared to the same periods in 2014 due to the mix of taxable income and losses in the various tax jurisdictions in which we operate.

Equity in net earnings of affiliates, which is primarily comprised of income from our finance joint ventures, was $14.4 million and $28.1 million for the three and six months ended June 30, 2015, respectively, compared to $11.1 million and $26.1 million for the comparable periods in 2014, respectively. Refer to "Finance Joint Ventures" for further information regarding our finance joint ventures and their results of operations.

FINANCE JOINT VENTURES

Our AGCO Finance joint ventures provide retail financing to end customers and wholesale financing to our dealers in the United States, Canada, Brazil, Europe, Argentina and Australia. The joint ventures are owned 49% by AGCO and 51% by a wholly-owned subsidiary of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("Rabobank"), a financial institution based in the Netherlands. The majority of the assets of the finance joint ventures represent finance receivables. The majority of the liabilities represent notes payable and accrued interest. Under the various joint venture agreements, Rabobank or its affiliates provide financing to the joint ventures, primarily through lines of credit. We do not guarantee the debt obligations of the joint ventures. As of June 30, 2015, our capital investment in the finance joint ventures, which is included in "Investment in affiliates" on our Condensed Consolidated Balance Sheets, was $388.1 million compared to $389.0 million as of December 31, 2014. The total finance portfolio in our finance joint ventures was approximately $8.5 billion and $8.9 billion as of June 30, 2015 and December 31, 2014, respectively. The total finance portfolio as of June 30, 2015 included approximately $7.0 billion of retail receivables and $1.5 billion of wholesale receivables from AGCO dealers. The total finance portfolio as of December 31, 2014 included approximately $7.4 billion of retail receivables and $1.5 billion of wholesale receivables from AGCO dealers. The wholesale receivables either were sold directly to AGCO Finance without recourse from our operating companies or AGCO Finance provided the financing directly to the dealers. For the six months ended June 30, 2015, our share in the earnings of the finance joint ventures, included in "Equity in net earnings of affiliates" on our Condensed Consolidated Statements of Operations, was $26.2 million compared to $24.4 million for the same period in 2014.

The total finance portfolio in our finance joint venture in Brazil was approximately $1.2 billion and $1.5 billion as of June 30, 2015 and December 31, 2014, respectively. As a result of weak market conditions in Brazil in 2005 and 2006, a substantial portion of this portfolio had been included in a payment deferral program directed by the Brazilian government relating to retail contracts entered into during 2004, where scheduled payments were rescheduled several times between 2005 and 2008. The impact of the deferral program resulted in higher delinquencies and lower collateral coverage for the portfolio. While the joint venture currently considers its reserves for loan losses adequate, it continually monitors its reserves considering borrower payment history, the value of the underlying equipment financed and further payment deferral programs implemented by the Brazilian government. To date, our finance joint ventures in markets outside of Brazil have not experienced any significant changes in the credit quality of their finance portfolios. However, there can be no assurance that the portfolio credit quality will not deteriorate, and, given the size of the portfolio relative to the joint ventures' levels of equity, a significant adverse change in the joint ventures' performance would have a material impact on the joint ventures and on our operating results.

LIQUIDITY AND CAPITAL RESOURCES

Our financing requirements are subject to variations due to seasonal changes in inventory and receivable levels. Internally generated funds are supplemented when necessary from external sources, primarily our credit facility and accounts receivable sales agreement facilities.

We believe that the following facilities, together with available cash and internally generated funds, will be sufficient to support our working capital, capital expenditures and debt service requirements for the foreseeable future:

- Our €200.0 million (or approximately $222.9 million as of June 30, 2015) $4^{1}/_{2}$% senior term loan, which matures in 2016 (see further discussion below).
- Our revolving credit and term loan facility, consisting of an $800.0 million multi-currency revolving credit facility and a $355.0 million term loan facility, which expires in June 2020. As of June 30, 2015, $265.0 million was outstanding under the multi-currency revolving credit facility and $355.0 million was outstanding under the term loan facility (see further discussion below).
- Our €200.0 million (or approximately $222.9 million as of June 30, 2015) 1.056% senior term loan, which matures in 2020 (see further discussion below).
- Our $300.0 million of $5^{7}/_{8}$% senior notes, which mature in 2021 (see further discussion below).
- Our accounts receivable sales agreements with our finance joint ventures in the United States, Canada and Europe. As of June 30, 2015, approximately $1.2 billion of cash had been received under these agreements (see further discussion below).

In addition, although we are in complete compliance with the financial covenants contained in these facilities and currently expect to continue to maintain such compliance, should we ever encounter difficulties, our historical relationship with our lenders has been strong and we anticipate their continued long-term support of our business.

Current Facilities

Our €200.0 million $4^{1}/_{2}$% senior term loan with Rabobank is due May 2, 2016. We have the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at $4^{1}/_{2}$% per annum, payable quarterly in arrears on March 31, June 30, September 30 and December 31 of each year. The term loan contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of default. We also must fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio.

Our revolving credit facility and term loan facility consists of an $800.0 million multi-currency revolving credit facility and a $355.0 million term loan facility. We are not required to make quarterly payments towards the term loan facility. On June 19, 2015, we amended our current credit facility agreement, providing us with the ability to replace the current term loan facility denominated in United States dollars with an equivalent amount denominated in Euros. We also extended the maturity date of our credit facility from June 28, 2019 to June 26, 2020 and amended the interest rate margin. Under the amended and restated credit facility agreement, interest accrues on amounts outstanding, at our option, at either (1) LIBOR plus a margin ranging from 1.0% to 1.75% based on our leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.25% based on our leverage ratio. Previously, interest accrued on amounts outstanding under the credit facility, at our option, at either (1) LIBOR plus a margin ranging from 1.0% to 2.0% based on our leverage ratio, or (2) the base rate, which is equal to the higher of (i) the administrative agent's base lending rate for the applicable currency, (ii) the federal funds rate plus 0.5%, and (iii) one-month LIBOR for loans denominated in US dollars plus 1.0% plus a margin ranging from 0.0% to 0.5% based on our leverage ratio. The credit facility contains covenants restricting, among other things, the incurrence of indebtedness and the making of certain payments, including dividends, and is subject to acceleration in the event of a default. We also must fulfill financial covenants with respect to a total debt to EBITDA ratio and an interest coverage ratio. As of June 30, 2015, we had $620.0 million of outstanding borrowings under the credit facility and availability to borrow approximately $535.0 million. Approximately $265.0 million was outstanding under the multi-currency revolving credit facility and $355.0 million was outstanding under the term loan facility as of June 30, 2015. As of December 31, 2014, we had $404.4 million of outstanding borrowings under our credit facility and availability to borrow approximately $750.6 million. Approximately $49.4 million was outstanding under the multi-currency revolving credit facility and $355.0 million was outstanding under the term loan facility as of December 31, 2014.

In December 2014, we entered into a term loan with the European Investment Bank, which provided us with the ability to borrow up to €200.0 million. The €200.0 million (or approximately $222.9 million as of June 30, 2015) of funding was received on January 15, 2015 with a maturity date of January 15, 2020. We have the ability to prepay the term loan before its maturity date. Interest is payable on the term loan at 1.056% per annum, payable quarterly in arrears on January 15, April 15,

July 15 and October 15 of each year. The term loan contains covenants restricting, among other things, the use of funds for certain research and development projects, the incurrence of indebtedness and the making of certain payments, and is subject to acceleration in the event of default. We also have to fulfill financial covenants with respect to a net leverage ratio and an interest coverage ratio.

Our $300.0 million of 5⅞% senior notes due December 1, 2021 constitute senior unsecured and unsubordinated indebtedness. Interest is payable on the notes semi-annually in arrears on June 1 and December 1 of each year. At any time prior to September 1, 2021, we may redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to the greater of (i) 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any, to but excluding, the redemption date, or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of interest accrued to the date of redemption) discounted to the redemption date at the treasury rate plus 0.5%, plus accrued and unpaid interest, including additional interest, if any. Beginning September 1, 2021, we may redeem the notes, in whole or in part from time to time, at our option, at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest, including additional interest, if any.

Our accounts receivable sales agreements in North America and Europe permit the sale, on an ongoing basis, of a majority of our receivables to our 49% owned U.S., Canadian and European finance joint ventures. The sales of all receivables are without recourse to us. We do not service the receivables after the sale occurs, and we do not maintain any direct retained interest in the receivables. These agreements are accounted for as off-balance sheet transactions and have the effect of reducing accounts receivable and short-term liabilities by the same amount. As of both June 30, 2015 and December 31, 2014, the cash received from receivables sold under the U.S., Canadian and European accounts receivable sales agreements was approximately $1.2 billion.

Our finance joint ventures in Brazil and Australia also provide wholesale financing to our dealers. The receivables associated with these arrangements also are without recourse to us. As of June 30, 2015 and December 31, 2014, these finance joint ventures had approximately $30.8 million and $43.3 million, respectively, of outstanding accounts receivable associated with these arrangements. These arrangements are accounted for as off-balance sheet transactions. In addition, we sell certain trade receivables under factoring arrangements to other financial institutions around the world. These arrangements are also accounted for as off-balance sheet transactions.

Cash Flows

Cash flows used in operating activities were approximately $28.0 million and $254.2 million for the first six months of 2015 and 2014, respectively. Our working capital requirements are seasonal, with investments in working capital typically building in the first half of the year and then reducing in the second half of the year. We had $1,416.3 million in working capital at June 30, 2015, as compared with $1,311.0 million at December 31, 2014 and $1,742.9 million at June 30, 2014. Accounts receivable and inventories, combined, at June 30, 2015 were $149.0 million higher and $807.8 million lower than at December 31, 2014 and June 30, 2014, respectively. The decrease in accounts receivable and inventories as of June 30, 2015 as compared to June 30, 2014 was primarily a result of production cuts initiated in the second half of 2014 and the first half of 2015 as well as the negative impact of foreign currency translation.

Capital expenditures for the first six months of 2015 were $101.3 million compared to $155.5 million for the first six months of 2014. We anticipate that capital expenditures for the full year of 2015 will be approximately $300.0 million and primarily will be used to support the development and enhancement of new and existing products, upgrade our system capabilities and improve our factory productivity.

Our debt to capitalization ratio, which is total indebtedness divided by the sum of total indebtedness and stockholders' equity, was 32.1% and 23.8% at June 30, 2015 and December 31, 2014, respectively.

Share Repurchase Program

In June 2012, our Board of Directors approved a share repurchase program under which we can repurchase up to $50.0 million of our common stock. This share repurchase program does not have an expiration date. In December 2013, our Board of Directors approved an additional share repurchase program under which we can repurchase up to $500.0 million of our common stock through an expiration date of June 2015. In December 2014, our Board of Directors approved a third share repurchase program under which we can repurchase up to $500.0 million of shares of our common stock through December 2016.

During the six months ended June 30, 2015, we entered into accelerated share repurchase (“ASR”) agreements with a financial institution to repurchase an aggregate of $125.0 million of shares of our common stock. We received approximately 2,202,166 shares during the six months ended June 30, 2015 related to the ASR agreements. All shares received under the ASR agreements were retired upon receipt, and the excess of the purchase price over par value per share was recorded to “Additional paid-in capital” within our Condensed Consolidated Balance Sheets.

Of the $1,050.0 million in approved share repurchase programs, the remaining amount authorized to be repurchased is approximately $406.7 million.

COMMITMENTS, OFF-BALANCE SHEET ARRANGEMENTS AND CONTINGENCIES

We are party to a number of commitments and other financial arrangements, which may include “off-balance sheet” arrangements. At June 30, 2015, we guaranteed indebtedness owed to third parties of approximately $88.3 million, primarily related to dealer and end-user financing of equipment. We also sell a majority of our wholesale receivables in North America and Europe to our 49% owned U.S., Canadian and European finance joint ventures. In addition, at June 30, 2015, we had outstanding designated and non-designated foreign exchange contracts with a gross notional amount of approximately $1,868.3 million. Refer to “Liquidity and Capital Resources” and “Item 3. Quantitative and Qualitative Disclosures about Market Risk-Foreign Currency Risk Management,” as well as to Notes 11, 13 and 17 of our Condensed Consolidated Financial Statements, for further discussion of these matters.

Contingencies

In June 2008, the Republic of Iraq filed a civil action against three of our foreign subsidiaries that participated in the United Nations Oil for Food Program. On February 6, 2013, the federal court dismissed the complaint with prejudice. The federal appeals court affirmed that decision. On June 15, 2015, the U.S. Supreme Court denied the plaintiff’s petition for a Writ of Certiorari.

As part of routine audits, the Brazilian taxing authorities disallowed deductions relating to the amortization of certain goodwill recognized in connection with a reorganization of our Brazilian operations and the related transfer of certain assets to our Brazilian subsidiaries.

Refer to Note 17 of our Condensed Consolidated Financial Statements for further discussion of these matters.

OUTLOOK

Worldwide industry demand is expected to decline for the full year of 2015 as compared to 2014 across all major global agricultural markets resulting from lower commodity prices and reduced farm income levels. Our net sales in 2015 are expected to be lower compared to 2014, reflecting the impact of softer market conditions and unfavorable foreign currency translation. Gross and operating margins are expected to be below 2014 levels due to the negative impact of lower sales and production volumes along with a weaker sales mix. Benefits from our restructuring actions and other cost reduction initiatives as well as a lower tax rate are expected to partially offset the volume-related impacts.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The discussion and analysis of our financial condition and results of operations are based upon our Condensed Consolidated Financial Statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures of contingent assets and liabilities. On an ongoing basis, management evaluates estimates, including those related to reserves, intangible assets, income taxes, pension and other postretirement benefit obligations, derivative financial instruments and contingencies. Management bases these estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. A description of critical accounting policies and related judgments and estimates that affect the preparation of our Condensed Consolidated Financial Statements is set forth in our Annual Report on Form 10-K for the year ended December 31, 2014.

FORWARD-LOOKING STATEMENTS

Certain statements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report on Form 10-Q are forward-looking, including certain statements set forth under the headings “Liquidity and Capital Resources” and “Outlook.” Forward-looking statements reflect assumptions, expectations, projections, intentions or beliefs about future events. These statements, which may relate to such matters as earnings, net sales, margins, industry demand, market conditions, commodity prices, farm incomes, foreign currency translation, general economic outlook, availability of financing, product development and enhancement, system capabilities and factory productivity, production and sales volumes, benefits from cost reduction initiatives, tax rates, compliance with loan covenants, capital expenditures and working capital and debt service requirements are “forward-looking statements” within the meaning of the federal securities laws. These statements do not relate strictly to historical or current facts, and you can identify certain of these statements, but not necessarily all, by the use of the words “anticipate,” “assumed,” “indicate,” “estimate,” “believe,” “predict,” “forecast,” “rely,” “expect,” “continue,” “grow” and other words of similar meaning. Although we believe that the expectations and assumptions reflected in these statements are reasonable in view of the information currently available to us, there can be no assurance that these expectations will prove to be correct.

These forward-looking statements involve a number of risks and uncertainties, and actual results may differ materially from the results discussed in or implied by the forward-looking statements. Adverse changes in any of the following factors could cause actual results to differ materially from the forward-looking statements:

- general economic and capital market conditions;
- availability of credit to our retail customers;
- the worldwide demand for agricultural products;
- grain stock levels and the levels of new and used field inventories;
- cost of steel and other raw materials;
- energy costs;
- performance and collectability of the accounts receivable originated or owned by AGCO or AGCO Finance;
- government policies and subsidies;
- weather conditions;
- interest and foreign currency exchange rates;
- pricing and product actions taken by competitors;
- commodity prices, acreage planted and crop yields;
- farm income, land values, debt levels and access to credit;
- pervasive livestock diseases;
- production disruptions;
- production levels and capacity constraints at our facilities, including those resulting from plant expansions and systems upgrades;
- integration of recent and future acquisitions;
- our expansion plans in emerging markets;
- supply constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- regulations affecting privacy and data protection;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.

Any forward-looking statement should be considered in light of such important factors. For additional factors and additional information regarding these factors, please see "Risk Factors" in our Form 10-K for the year ended December 31, 2014.

New factors that could cause actual results to differ materially from those described above emerge from time to time, and it is not possible for us to predict all of such factors or the extent to which any such factor or combination of factors may cause actual results to differ from those contained in any forward-looking statement. Any forward-looking statement speaks only as of the date on which such statement is made, and we disclaim any obligation to update the information contained in such statement to reflect subsequent developments or information except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

FOREIGN CURRENCY RISK MANAGEMENT

We have significant manufacturing operations in the United States, France, Germany, Finland and Brazil, and we purchase a portion of our tractors, combines and components from third-party foreign suppliers, primarily in various European countries and in Japan. We also sell products in over 140 countries throughout the world. The majority of our net sales outside the United States are denominated in the currency of the customer location, with the exception of sales in the Middle East, Africa, Asia and parts of South America where net sales are primarily denominated in British pounds, Euros or United States dollars (See “Segment Reporting” in Note 16 to our Consolidated Financial Statements for the year ended December 31, 2014 for sales by customer location). Our most significant transactional foreign currency exposures are the Euro, the Brazilian real and the Canadian dollar in relation to the United States dollar and the Euro in relation to the British pound. Fluctuations in the value of foreign currencies create exposures, which can adversely affect our results of operations.

We attempt to manage our transactional foreign currency exposure by hedging foreign currency cash flow forecasts and commitments arising from the anticipated settlement of receivables and payables and from future purchases and sales. Where naturally offsetting currency positions do not occur, we hedge certain, but not all, of our exposures through the use of foreign currency contracts. Our translation exposure resulting from translating the financial statements of foreign subsidiaries into United States dollars is not hedged. Our most significant translation exposures are the Euro, the British pound and the Brazilian real in relation to the United States dollar. When practical, this translation impact is reduced by financing local operations with local borrowings. Our hedging policy prohibits use of foreign currency contracts for speculative trading purposes.

All derivatives are recognized on our Condensed Consolidated Balance Sheets at fair value. On the date a derivative contract is entered into, we designate the derivative as either (1) a fair value hedge of a recognized liability, (2) a cash flow hedge of a forecasted transaction, (3) a hedge of a net investment in a foreign operation, or (4) a non-designated derivative instrument. We currently engage in derivatives that are cash flow hedges of forecasted transactions as well as non-designated derivative instruments. Changes in the fair value of non-designated derivative contracts are reported in current earnings. During 2015 and 2014, we designated certain foreign currency contracts as cash flow hedges of forecasted sales and purchases. The effective portion of the fair value gains or losses on these cash flow hedges are recorded in other comprehensive income (loss) and are subsequently reclassified into cost of goods sold during the period the sales and purchases are recognized. These amounts offset the effect of the changes in foreign currency rates on the related sale and purchase transactions. The amount of the net loss recorded in other comprehensive (loss) income that was reclassified into cost of goods sold during the six months ended June 30, 2015 and 2014 was approximately $1.1 million and $0.0 million, respectively, on an after-tax basis. The outstanding contracts as of June 30, 2015 range in maturity through December 2015.

Assuming a 10% change relative to the currency of the hedge contract, this could negatively impact the fair value of the foreign currency instruments by approximately $38.2 million as of June 30, 2015. Using the same sensitivity analysis as of June 30, 2014, the fair value of such instruments would have decreased by approximately $15.4 million. Due to the fact that these instruments are primarily entered into for hedging purposes, the gains or losses on the contracts would largely be offset by losses and gains on the underlying firm commitment or forecasted transaction.

Interest Rates

We manage interest rate risk through the use of fixed rate debt and may in the future utilize interest rate swap contracts. We have fixed rate debt from our senior notes and senior term loan. Our floating rate exposure is related to our credit facility and our accounts receivable sales facilities, which are tied to changes in U.S. and European LIBOR rates. Assuming a 10% increase in interest rates, “Interest expense, net” and “Other expense, net” for the six months ended June 30, 2015 would have increased, collectively, by approximately $1.5 million.

We had no interest rate swap contracts outstanding during the six months ended June 30, 2015.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) as of June 30, 2015, have concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, does not expect that the Company's disclosure controls or the Company's internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected. We will conduct periodic evaluations of our internal controls to enhance, where necessary, our procedures and controls.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation described above that occurred during the three months ended June 30, 2015 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are a party to various other legal claims and actions incidental to our business. These items are more fully discussed in Note 17 to our Condensed Consolidated Financial Statements.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The table below sets forth information with respect to purchases of our common stock made by or on behalf of us during the three months ended June 30, 2015:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[1]	Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)[1][2]
April 1, 2015 through April 30, 2015 [2]	—	$ —	—	$ 469.2
May 1, 2015 through May 31, 2015	911,433	$ 51.43	911,433	$ 406.7
June 1, 2015 through June 30, 2015	—	$ —	—	$ 406.7
Total	911,433	$ 51.43	911,433	$ 406.7

[1] In June 2012, our Board of Directors approved a share repurchase program under which we can repurchase up to $50.0 million of our common stock. This share repurchase program does not have an expiration date. In December 2013, our Board of Directors approved an additional share repurchase program under which we can repurchase up to $500.0 million of our common stock through an expiration date of June 2015. In December 2014, our Board of Directors approved a third share repurchase program under which we can repurchase an additional $500.0 million shares of our common stock through December 2016.

[2] In May 2015, we entered into an accelerated share repurchase (“ASR”) agreement with a third-party financial institution to repurchase $62.5 million of our common stock. The ASR agreement resulted in the initial delivery of 911,433 shares of our common stock, representing approximately 75% of the shares expected to be repurchased in connection with the transaction. The ASR agreement is expected to be completed no later than the third quarter of 2015. The average price paid per share for the ASR agreement reflected in the table above was derived using the fair market value of the shares on the date the initial 911,433 shares were delivered. The amount that may yet be purchased under our share repurchase programs, as presented in the above table, was reduced by the entire $62.5 million payment. Refer to Note 12 of our Condensed Consolidated Financial Statements for a further discussion of this matter.

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	The filings referenced for incorporation by reference are AGCO Corporation
10.1	First Amendment to Amended and Restated Credit Agreement and Incremental Term Loan Agreement, dated as of June 19, 2015, by and among AGCO Corporation, certain of its subsidiaries and Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., “Rabobank Nederland,” New York Branch, and the other lenders named therein.	Filed herewith
31.1	Certification of Martin Richenhagen	Filed herewith
31.2	Certification of Andrew H. Beck	Filed herewith
32.1	Certification of Martin Richenhagen and Andrew H. Beck	Furnished herewith
101.INS	XBRL Instance Document	Filed herewith
101.SCH	XBRL Taxonomy Extension Schema	Filed herewith
101.CAL	XBRL Taxonomy Extension Calculation Linkbase	Filed herewith
101.DEF	XBRL Taxonomy Extension Definition Linkbase	Filed herewith
101.LAB	XBRL Taxonomy Extension Label Linkbase	Filed herewith
101.PRE	XBRL Taxonomy Extension Presentation Linkbase	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AGCO CORPORATION
Registrant

Date: August 7, 2015

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 10.1

**FIRST AMENDMENT TO
AMENDED AND RESTATED CREDIT AGREEMENT
AND INCREMENTAL TERM LOAN AGREEMENT**

This **FIRST AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND INCREMENTAL TERM LOAN AGREEMENT** (this "***Amendment***"), dated as of June 19, 2015, is among **AGCO CORPORATION**, a Delaware corporation ("***AGCO***"), **AGCO INTERNATIONAL LIMITED**, an English corporation ("***AGCO UK***"), **AGCO INTERNATIONAL HOLDINGS B.V.**, a Dutch company, having its corporate seat in Grubbenvorst, the Netherlands ("***AGCO BV***"; and together with AGCO and AGCO UK, each a "***Borrower***" and collectively, the "***Borrowers***"), the Guarantors party hereto, each of the banks or other financial institutions which is a signatory hereto, as a Lender, and **COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., "RABOBANK NEDERLAND", NEW YORK BRANCH**, as administrative agent for itself and certain other parties (in its capacity as administrative agent, together with its successors in such capacity, the "***Administrative Agent***").

W I T N E S S E T H:

WHEREAS, Borrowers, the Administrative Agent and the financial institutions party thereto as "***Lenders***" (each individually, a "***Lender***" and collectively, the "***Lenders***") have entered into that certain Amended and Restated Credit Agreement dated as of June 30, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***");

WHEREAS, TD Bank, N.A. has been appointed as a Co-Documentation Agent for the Credit Agreement;

WHEREAS, Borrowers have requested that certain terms and conditions of the Credit Agreement be amended as more specifically set forth herein;

WHEREAS, pursuant to Section 2.14 of the Credit Agreement, AGCO desires the right to request the borrowing of Incremental Term Loans in Euros in an aggregate principal amount not to exceed the Equivalent Amount of $355,000,000 (the "***Tranche 1 Incremental Term Loans***"); and

WHEREAS, the Administrative Agent and the Lenders have agreed to the requested amendments, and certain of the Lenders as indicated on the signature pages hereof (the "***Committing Lenders***") have agreed to fund the Tranche 1 Incremental Term Loans, in each case on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Credit Agreement, and further agree as of the Effective Date as follows:

Section 1: Amendment to Credit Agreement.

1.1. Amendment to Section 1.1 (Defined Terms). Section 1.1 of the Credit Agreement is hereby modified and amended by deleting the definitions of "***Applicable Margin***", "***Maturity Date***" and "***Outstandings***" in their entirety and inserting in lieu thereof, respectively, the following:

""***Applicable Margin***" means, as of any date of determination, the per annum interest rate margin from time to time in effect and payable, set forth below:

Level	**Net Leverage Ratio**	**Applicable Margin for LIBO Rate Loans and for Base Rate Loans in Offshore Currencies**	**Applicable Margin for Base Rate Loans in U.S. Dollars**	**Applicable Margin for Unused Fee**
I	Greater than or equal to 2.50 to 1.00	1.75%	0.25%	0.25%
II	Greater than or equal to 1.75 to 1.00 but less than 2.50 to 1.00	1.50%	0.00%	0.20%
III	Greater than or equal to 1.00 to 1.00 but less than 1.75 to 1.00	1.25%	0.00%	0.175%
IV	Less than 1.00 to 1.00	1.00%	0.00%	0.15%

; provided, however, if, as of any date of determination and subject to Section 1.3, AGCO's corporate family rating (as updated to give effect to the Transactions) from (1) either S&P or Moody's is not "BBB-" or "Baa3", respectively, or better, the Applicable Margin for both the Base Rate Loans and the LIBO Rate Loans shall be increased by 0.25% from the applicable amount shown in the table above and the Applicable Margin for the Unused Fee shall be increased by 0.05% from the applicable amount shown in the table above, and (2) both S&P and Moody's is not "BBB-" and "Baa3", respectively, or better, the Applicable Margin for both the Base Rate Loans and the LIBO Rate Loans shall be determined without reference to Level IV above and, if the Net Leverage Ratio at such determination date is less than 1.00 to 1.00, the Applicable Margin shall instead be at Level III for such period. The Applicable Margin for each Loan and the Unused Fee shall be determined by reference to the Net Leverage Ratio in effect from time to time at the end of each Fiscal Quarter based on the financial statements for the most recently ended Fiscal Quarter and the three immediately preceding completed

Fiscal Quarters; provided, however, that (x) no change in the Applicable Margin shall be effective until three (3) Business Days after the date on which the Administrative Agent receives financial statements pursuant to Sections 5.1(a) and (b), as the case may be, and a certificate of an Authorized Financial Officer of AGCO demonstrating such ratio, attaching thereto a schedule in form reasonably satisfactory to the Administrative Agent of the computations used by AGCO in determining such Net Leverage Ratio, (y) the Applicable Margin shall be at Level IV as set forth in the table above from the Agreement Date through and including the third Business Day after the Administrative Agent receives the information required by clause (x) of this proviso for the Fiscal Quarter ending June 30, 2014, and (z) the Applicable Margin shall be at Level I as set forth in the table above (i) if AGCO has not submitted to the Administrative Agent the information described in clause (x) of this proviso as and when required under Sections 5.1(a) and (b), as the case may be, for so long as such information has not been received by the Administrative Agent, and (ii) at the election of the Administrative Agent or the Required Lenders, upon the occurrence and during the continuation of any Event of Default (whether or not the Default Rate of interest shall then be in effect). Anything contained herein to the contrary notwithstanding, in the event that any financial statement or any financial compliance schedule or certificate (a "***Compliance Certificate***") required to be delivered pursuant to Section 5.1(c) is shown to be inaccurate (regardless of whether this Agreement, or any Loans or Commitments are in effect or outstanding when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin with respect to any Loans or the Unused Fee for any period (an "***Applicable Period***") than the Applicable Margin applied for such Applicable Period, then the Borrowers shall immediately (a) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (b) determine the Applicable Margin with respect to such Loans and the Unused Fee for such Applicable Period based upon the corrected Compliance Certificate, and (c) pay to the Administrative Agent the accrued additional interest and the Unused Fee owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly distributed to the Lenders. Notwithstanding the foregoing, the Applicable Margin for (1) the Tranche 1 Incremental Term Loans shall be the interest rate margin per annum set forth in the table above (and subject to the increases set forth above in this paragraph), and (2) any other Incremental Term Loan advanced after the Tranche 1 Incremental Term Loans shall be the interest rate margin per annum governing such Tranche of Incremental Term Loans as set forth in the related Notice of Incremental Term Loan Borrowing, subject to Section 2.14 hereof. This provision shall not limit the rights of the Administrative Agent and the Lenders with respect to Section 2.5(c) and Article 7.

"***Maturity Date***" means June 26, 2020.

"***Outstandings***" means, on any date of determination:

(a) the aggregate principal amount of all Swing Line Loans made to AGCO, plus the aggregate outstanding principal amount of the Term Loans in U.S. Dollars and of the Equivalent Amount in U.S. Dollars of all Term Loans in Offshore Currencies, plus the aggregate principal amount of all Revolving Loans in U.S. Dollars and of the Equivalent Amount in U.S. Dollars of all Revolving Loans in Offshore Currencies, in each case outstanding on such date of determination; plus

(b) the L/C Obligations outstanding on such date of determination."

1.2. Further Amendment to Section 1.1 (Defined Terms). Section 1.1 of the Credit Agreement is hereby further modified and amended by adding the following definition thereto in appropriate alphabetical order:

""***Tranche 1 Incremental Term Loans***" means that certain Tranche of Incremental Term Loans in Euros in an aggregate principal amount designated by AGCO not to exceed the Equivalent Amount of $355,000,000 made pursuant to that certain First Amendment to Credit Agreement and Incremental Tem Loan Agreement dated as of June 19, 2015."

1.3. Amendment to Section 2.14 (Incremental Term Loans). Section 2.14 of the Credit Agreement is hereby modified and amended by deleting clause (a) of such section in its entirety and inserting in lieu thereof, the following:

(a) Following the Agreement Date, AGCO may from time to time through the Maturity Date, propose that additional term loans in U.S. Dollars or the Equivalent Amount in the requested Offshore Currency be made to it or any of the other Borrowers in accordance with this Section (each, an "***Incremental Term Loan***") by delivering a Notice of Incremental Term Loan Borrowing to the Administrative Agent substantially in the form of Exhibit N hereto (a "***Notice of Incremental Term Loan Borrowing***"), specifying (subject to the restrictions set forth in clause (b) below) therein the (i) amount of the Tranche of Incremental Term Loans requested (which Tranche shall, unless otherwise approved by the Lenders making such Incremental Term Loans, be in a minimum principal amount of $100,000,000 and integral multiples of $50,000,000 in excess thereof (or in each case the Equivalent Amount in the requested Offshore Currency)), (ii) requested advance date of the proposed Incremental Term Loans comprising such Tranche (which shall be at least 15 Business Days from the date of delivery of the Notice of Incremental Term Loan Borrowing), (iii) the interest rate to be applicable to all Incremental Term Loans in such Tranche, (iv) [Reserved], and (v) the amount of any upfront or closing fees to be paid by the Borrowers to the Lenders funding the Tranche of Incremental Term Loans requested (it being acknowledged that there shall be no upfront or closing fees payable by the Borrowers in connection with the borrowing of Tranche 1 Incremental Term Loans). Subject to the last sentence in clause (d) below, each Notice of Incremental Term Loan Borrowing delivered by AGCO shall be irrevocable and shall be binding upon all Loan Parties. At the time of delivery of the Notice of

Incremental Term Loan Borrowing, AGCO shall also deliver to the Administrative Agent a certificate of a Responsible Employee of AGCO certifying (A) that AGCO and its Subsidiaries are in compliance with the financial covenants set forth in Section 6.10 hereof before and after giving effect to such Incremental Term Loan Borrowing, and (B) that no Default or Event of Default then exists or would be caused thereby.

1.4. Further Amendment to Section 2.14(b) (Incremental Term Loans). Section 2.14 of the Credit Agreement is hereby further modified and amended by deleting the first sentence of clause (b) of such section in its entirety and inserting in lieu thereof, the following:

"The aggregate principal amount of all Tranches of Incremental Term Loans made pursuant to this Section shall not exceed $400,000,000 (excluding for purposes of such calculation, the Tranche 1 Incremental Term Loans)."

1.5 Amendment to Cover Page. The cover page of the Credit Agreement is hereby modified and amended by (i) inserting TD Bank, N.A. as a Co-Documentation Agent and (ii) replacing "HSBC Bank USA" with "HSBC Bank USA, National Association".

SECTION 2: Tranche 1 Incremental Term Loans

2.1. Tranche 1 Incremental Term Loans. Each Committing Lender hereby commits to fund on the date specified in the Tranche 1 Incremental Term Loan Notice (as defined below), the Tranche 1 Incremental Term Loans in the aggregate principal amount of up to the amount set forth for such Committing Lender on Schedule I hereto (the "***Tranche 1 Commitments***") on the terms and subject to the conditions set forth in the Tranche 1 Incremental Term Loan Notice, this Amendment and the Credit Agreement; provided however, that the funding date specified in the Tranche 1 Incremental Term Loan Notice shall be no later than, and all conditions precedent to the funding of such Tranche 1 Incremental Term Loans shall be satisfied by, December 31, 2015. To the extent the principal amount of Tranche 1 Incremental Term Loans requested in the Tranche 1 Incremental Term Loan Notice is less than the Tranche 1 Commitments, the Tranche 1 Incremental Term Loan shall be funded by the Committing Lenders on a pro rata basis in accordance with the Tranche 1 Commitments, and any Tranche 1 Commitment not so funded shall automatically terminate. Additionally, all Tranche 1 Commitments shall automatically terminate on December 31, 2015 if the conditions precedent to the funding of such Tranche 1 Incremental Term Loans shall not have been satisfied by such date.

2.2. Interest Payments. Borrowers shall pay interest on the Tranche 1 Incremental Term Loans in accordance with the Credit Agreement. The Applicable Margin for the Tranche 1 Incremental Term Loans shall be the Applicable Margin for the applicable Type of Loan set forth in the definition of "Applicable Margin" in the Credit Agreement.

2.3. Term Loan Lenders. Each Committing Lender acknowledges and agrees that upon its execution of this Amendment and the funding of its portion of the Tranche 1 Incremental Term Loans, such Committing Lender shall become a "Term Loan Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents with respect to its Tranche 1 Incremental Term Loans, and shall be subject to and bound by the terms thereof as a

Term Loan Lender, and shall perform all the obligations of and shall have all rights of a Term Loan Lender thereunder with respect to its portion of the Tranche 1 Incremental Term Loans.

2.4. Conditions to Funding. The obligation of the Committing Lenders to make the Tranche 1 Incremental Term Loans is subject to the satisfaction of all conditions precedent to the effectiveness of this Amendment, the satisfaction of the conditions set forth in Section 3.2 of the Credit Agreement and the satisfaction of the following conditions:

(a) Notice. The Administrative Agent shall have received the Notice of Incremental Term Loan Borrowing at least 5 Business Days prior to the requested advance date of the Tranche 1 Incremental Term Loans (the "***Tranche 1 Incremental Term Loan Notice***");

(b) Repayment. The Committing Lenders shall be satisfied that, prior to the Borrowing of the Tranche 1 Incremental Term Loans on the applicable funding date, the Borrowers shall have repaid the Initial Term Loan in an Equivalent Amount equal to or greater than the amount of the Tranche 1 Incremental Term Loans to be advanced in Euros on such date;

(c) Opinion Letters. The Administrative Agent shall have received a favorable opinion of (i) Troutman Sanders LLP, counsel to the Loan Parties, (ii) internal counsel to AGCO BV and (iii) internal counsel to AGCO UK; and

(d) Certificate. At the time of delivery of the Tranche 1 Incremental Term Loan Notice, AGCO shall have delivered to the Administrative Agent a certificate of a Responsible Employee of AGCO certifying (i) that AGCO and its Subsidiaries are in compliance with the financial covenants set forth in Section 6.10 of the Credit Agreement before and after giving effect to such Incremental Term Loan Borrowing, and (ii) that no Default or Event of Default then exists or would be caused thereby.

2.5. Credit Agreement Governs. Except as set forth in this Amendment, the Tranche 1 Incremental Term Loans shall otherwise be subject to the provisions of the Credit Agreement and the other Loan Documents. Subject to the requirement in Section 2.04(a) hereof, the Lenders hereby agree that the delivery requirement contained in Section 2.14(a) of the Credit Agreement with respect to the Tranche 1 Incremental Term Loan Notice is waived.

2.6. Recordation of the Tranche 1 Incremental Term Loans. The Administrative Agent will record any Tranche 1 Incremental Term Loan made by the Committing Lenders in the Register upon the funding thereof. Notwithstanding anything in the Credit Agreement, including Section 9.6(l) thereof, each Farm Credit Bank designated as a Voting Participant in Schedule II attached hereto shall be a Voting Participant for purposes of the Tranche 1 Incremental Term Loans without delivery of a Voting Participant Notification (and the voting rights of the selling Lender identified on such Schedule shall be correspondingly reduced, respectively) and without the prior written consent of the Administrative Agent, in each case in connection with their respective participation interests set forth on such Schedule as of the advance date of the Tranche 1 Incremental Term Loans.

2.7. Acknowledgment of Committing Lenders. Each Committing Lender (a) confirms that it has received such documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and provide its share of the

Tranche 1 Incremental Term Loans set forth on Schedule I hereto; and (b) agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit decisions in entering into this Amendment and providing its share of the Tranche 1 Incremental Term Loans set forth on Schedule I hereto. Each Committing Lender acknowledges and agrees that Schedule I accurately sets forth the amount of such Committing Lender's commitment to provide Tranche 1 Incremental Term Loans.

2.8. Acknowledgments of Loan Parties. Each Loan Party hereby acknowledges that the Tranche 1 Incremental Term Loans, and all interest, fees and other amounts due in connection therewith, are part of the "Obligations" under the Credit Agreement.

SECTION 3: Conditions Precedent. This Amendment shall become effective as of the date set forth above upon the Administrative Agent's receipt of each of the following, in form and substance satisfactory to the Administrative Agent (the "***Effective Date***"):

(a) Amendment. From Borrowers, Guarantors, the Administrative Agent, and the Lenders, a counterpart of this Amendment signed and delivered on behalf of such party;

(b) Fees. The payment from AGCO of (i) an amendment fee in U.S. Dollars to the Administrative Agent, for the account of the Lenders in the amount of 0.05% of the sum of the (x) Revolving Loan Commitments of such Lenders and (y) the principal amount of the outstanding Initial Term Loans of such Lenders, to be allocated pro rata among such Lenders in accordance with their pro rata shares and (ii) all other fees as may be owing to the Administrative Agent by Borrowers; and

(c) Additional Documentation. Such additional documentation and information as the Administrative Agent or its legal counsel may reasonably request.

SECTION 4: Miscellaneous

4.1. Representations and Warranties. In consideration of the execution and delivery of this Amendment by the Administrative Agent and the Lenders, each Loan Party hereby represents and warrants in favor of the Administrative Agent and the Lenders as follows:

(a) The execution, delivery and performance by each Loan Party of this Amendment (i) are all within each Loan Party's corporate or limited liability company powers, (ii) have been duly authorized by all necessary corporate or limited liability company or other organizational action of such Loan Party, (iii) do not require any consent, authorization or approval of, registration or filing with, notice to, or any other action by, any Governmental Authority or any other Person, except for such as have been obtained or made and are in full force and effect, (iv) are not in contravention of Applicable Law and will not violate the terms of such Loan Party's charter, bylaws or other organizational document, (v) will not violate or result in the breach of, or constitute a default under, any material contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties, (vi) will not conflict with or result in a breach or contravention of any order of any Governmental Authority, and (vii) will not result in the creation or imposition of any Lien upon any property of any Loan Party;

(b) This Amendment has been duly executed and delivered by each Loan Party, and constitutes a legal, valid and binding obligation of each Loan Party enforceable against each Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws and principles of equity;

(c) As of the date hereof and after giving effect to this Amendment, the representations and warranties made by or with respect to the Loan Parties, or any of them, under the Credit Agreement and the other Loan Documents, are true and correct in all material respects (unless any such representation or warranty is qualified as to materiality or as to Material Adverse Effect, in which case such representation and warranty shall be true and correct in all respects), except to the extent previously fulfilled with respect to specific prior dates; and

(d) No event has occurred and is continuing which constitutes a Default or an Event of Default or would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

4.2. Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Credit Agreement and the other Loan Documents and except as expressly modified and superseded by this Amendment, the terms and provisions of the Credit Agreement and the other Loan Documents are ratified and confirmed and shall continue in full force and effect. The Loan Parties, the Administrative Agent, and the Lenders party hereto agree that the Credit Agreement as amended hereby and the other Loan Documents shall continue to be legal, valid, binding and enforceable in accordance with their respective terms. For all matters arising prior to the Effective Date, the terms of the Credit Agreement (as unmodified by this Amendment) shall control and are hereby ratified and confirmed.

4.3. Affirmation of Guaranty Agreements. By executing this Amendment, each Guarantor hereby acknowledges, consents and agrees that all of its obligations and liability under each Guaranty Agreement to which such Guarantor is a party remains in full force and effect, and that the execution and delivery of this Amendment and any and all documents executed in connection therewith and the funding of the Tranche 1 Incremental Term Loans shall not alter, amend, reduce or modify its obligations and liability under such Guaranty Agreement.

4.4. Reference to and Effect on the Loan Documents; No Other Amendments. Upon the effectiveness of this Amendment, on and after the date hereof, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to “the Credit Agreement,” “thereunder,” thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. Except for the amendments set forth above, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders under the Credit Agreement or any of the other Loan Documents, nor constitute a waiver of any other provision of the Credit Agreement or any of the other Loan Documents. Except for the amendments set forth above, the text of the Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect, and each Loan Party hereby ratifies and confirms its

obligations thereunder. Each Loan Party acknowledges and expressly agrees that the Administrative Agent and the Lenders reserve the right to, and do in fact, require strict compliance with all other terms and provisions of the Credit Agreement and the other Loan Documents. It is hereby understood by each Loan Party that the foregoing amendment by the Administrative Agent and the Lenders shall not be deemed to establish a course of conduct so as to justify an expectation by any Loan Party that the Administrative Agent and the Lenders will entertain or grant their consent to any future such requests by such Loan Party. Further, it is hereby understood by each Loan Party that the foregoing amendment shall not be deemed, or interpreted as, a consent by the Administrative Agent and the Lenders to modify or waive compliance with the terms and conditions of the Credit Agreement or the other Loan Documents except as specifically provided herein.

4.5. Costs and Expenses. AGCO agrees to pay on demand all reasonable costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Administrative Agent with respect thereto).

4.6. Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

4.7. Governing Law. This Amendment shall be deemed to be made pursuant to the laws of the State of New York with respect to agreements made and to be performed wholly in the State of New York and shall be construed, interpreted, performed and enforced in accordance therewith.

4.8. Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns, except any Loan Party may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lenders.

4.9. Counterparts: Effectiveness. This Amendment may be executed in one or more counterparts and on telecopy or other electronically reproduced counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Amendment by telecopy or other electronic communication shall be effective as delivery of a manually executed counterpart of this Amendment.

4.10. Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

4.11. Entire Agreement. This Amendment embodies the final, entire agreement among the parties hereto and supersedes any and all prior commitments, agreements, representations and understandings, whether written or oral, relating to this Amendment, and may not be

contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of the parties hereto.

4.12. Loan Documents. This Amendment shall be deemed to be a Loan Document for all purposes under the Credit Agreement.

4.13. No Novation. This Amendment is not intended by the parties to be, and shall not be construed to be, a novation of the Credit Agreement or an accord and satisfaction in regard thereto.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized officers or representatives to execute and deliver this Amendment as of the day and year first above written.

BORROWERS AND GUARANTORS:

AGCO CORPORATION

By: /s/ David Williams
Name: David Williams
Title: Vice President and Treasurer

AGCO INTERNATIONAL LIMITED

By: /s/ Roger Batkin
Name: Roger Batkin
Title: Vice President, General Counsel and Corporate Secretary

AGCO INTERNATIONAL HOLDINGS B.V.

By: /s/ Roger Batkin
Name: Roger Batkin
Title: Vice President, General Counsel and Corporate Secretary

By:
Name:
Title:

MASSEY FERGUSON CORP.

By: /s/ David Williams
Name: David Williams
Title: Vice President and Treasurer

THE GSI GROUP, LLC

By: /s/ David Williams
Name: David Williams
Title: Vice President and Treasurer

ADMINISTRATIVE AGENT AND LENDER:	**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH**, as Administrative Agent and a Lender and a Committing Lender

By: /s/ Nader Pasdar
Name: Nader Pasdar
Title: Managing Director

By: /s/ Eric J. Rogowski
Name: Eric J. Rogowski
Title: Executive Director

LENDERS:

SUNTRUST BANK, as a Lender and a Committing Lender

By: /s/ David A. Ernst
Name: David A. Ernst
Title: Vice President

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., as a Lender and a Committing Lender

By: /s/ Mustafa Khan
Name: Mustafa Khan
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender and a Committing Lender

By: /s/ John A. Horst
Name: John A. Horst
Title: Executive Director

HSBC BANK USA, **N.A.**, as a Lender and a Committing Lender

By: /s/ Paul L. Hatton
Name: Paul L. Hatton
Title: Managing Director

PNC BANK NATIONAL ASSOCIATION, as a Lender and a Committing Lender

By: /s/ James R. Pryor
Name: James R. Pryor
Title: Managing Director

REGIONS BANK, as a Lender and a Committing Lender

By: /s/ Stephen T. Hatch
Name: Stephen T. Hatch
Title: Senior Vice President

TD BANK, N.A., as a Lender and a Committing Lender

By: /s/ Michele Dragonetti
Name: Michele Dragonetti
Title: Senior Vice President

LLOYDS BANK PLC (formerly known as LLOYDS TSB BANK PLC), as a Lender

By: /s/ Erin Doherty
Name: Erin Doherty
Title: Assistant Vice President

By: /s/ Daven Popat
Name: Daven Popat
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender and a Committing Lender

By: /s/ Steven L. Sawyer

Name: Steven L. Sawyer

Title: Senior Vice President

COBANK, ACB, as a Lender and a Committing Lender

By: /s/ Natalya Rivkin
Name: Natalya Rivkin
Title: Vice President

SUMITOMO MITSUI BANKING CORPORATION, as a Lender and a Committing Lender

By: /s/ James D. Weinstein
Name: James D. Weinstein
Title: Managing Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Lender and a Committing Lender

By: /s/ Karen McClain
Name: Karen McClain
Title: Managing Director

THE NORTHERN TRUST COMPANY, as a Lender and a Committing Lender

By: /s/ Kathryn S. Reuther
Name: Kathryn S. Reuther
Title: Senior Vice President

BRANCH BANKING AND TRUST COMPANY, as a Lender and a Committing Lender

By: /s/ Gabrielle Uzdin
Name: Gabrielle Uzdin
Title: Banking Officer

BANK OF THE WEST, as a Lender and a Committing Lender

By: /s/ Nicholas Bourne
Name: Nicholas Bourne
Title: Vice President

BAYERISCHE LANDESBANK NEW YORK BRANCH, as a Lender and a Committing Lender

By: /s/ Rolf Siebert
Name: Rolf Siebert
Title: Executive Director

By: /s/ Gina Sandella
Name: Gina Sandella
Title: Vice President

BANK OF AMERICA, N.A., as a Lender and a Committing Lender

By: /s/ Matthew N. Walt
Name: Matthew N. Walt
Title: Vice President

1ST FARM CREDIT SERVICES, FLCA, as a Voting Participant

By: /s/ Dale A. Richardson
Name: Dale A. Richardson
Title: Vice President, Capital Markets Group

FARM CREDIT MID-AMERICA, FLCA, as a Voting Participant

By: /s/ Joe Beiting
Name: Joe Beiting
Title: Credit Officer

FARM CREDIT BANK OF TEXAS, as a Voting Participant

By: /s/ Ria Estrada
Name: Ria Estrada
Title: Manager, Capital Markets Credit Analysis

FARM CREDIT SERVICES OF AMERICA, FLCA, as a Voting Participant

By: /s/ Curt A. Brown
Name: Curt A. Brown
Title: Vice President

UNITED FCS, FLCA (f/k/a FARM CREDIT SERVICES OF MINNESOTA VALLEY, FLCA) dba FCS COMMERCIAL FINANCE GROUP, as a Voting Participant

By: /s/ Daniel J. Best
Name: Daniel J. Best
Title: Vice President

FARM CREDIT WEST, FLCA, as a Voting Participant

By: /s/ John Boyes
Name: John Boyes
Title: Executive Vice President

NORTHWEST FARM CREDIT SERVICES, FLCA, as a Voting Participant

By: /s/ Casey Kinzer
Name: Casey Kinzer
Title: Vice President

BADGERLAND FINANCIAL, FLCA, as a Voting Participant

By: /s/ William O’Connor
Name: William O’Connor
Title: Assistant Chief Credit Officer

AMERICAN AGCREDIT, FLCA, as a Voting Participant

By: /s/ Linda Sander
Name: Linda Sander
Title: Vice President

AGCHOICE FARM CREDIT, FLCA, as a Voting Participant

By: /s/ Geoffrey Manderewicz
Name: Geoffrey Manderewicz
Title: Assistant Vice President

Schedule I

Tranche 1 Incremental Term Loan Commitments

Committing Lenders	Incremental Term Loan
COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., “RABOBANK NEDERLAND”, NEW YORK BRANCH	€39,043,264.16
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.	€30,851,539.46
SUNTRUST BANK	€28,293,176.22
JPMORGAN CHASE BANK, N.A.	€26,534,470.63
HSBC BANK USA, N.A.	€17,235,862.12
PNC BANK NATIONAL ASSOCIATION	€16,883,573.69
TD BANK, N.A.	€13,564,837.86
REGIONS BANK	€12,003,165.67
BRANCH BANKING AND TRUST COMPANY	€11,791,567.60
U.S. BANK NATIONAL ASSOCIATION	€8,002,110.45
COBANK, ACB	€72,381,058.11
SUMITOMO MITSUI BANKING CORPORATION	€7,804,256.07
WELLS FARGO BANK, NATIONAL ASSOCIATION	€6,243,404.85
THE NORTHERN TRUST COMPANY	€6,441,259.23
BANK OF AMERICA, N.A.	€5,731,589.30
BANK OF THE WEST	€4,682,553.64
BAYERISCHE LANDESBANK NEW YORK BRANCH	€4,682,553.64
TOTAL	**€312,170,242.70**

Schedule II

Tranche 1 Incremental Term Loan Voting Participants

Participant Under CoBank, ACB	Tranche I Incremental Term Loan Commitment
1st Farm Credit Services, FLCA	€10,145,532.89
United FCS, FLCA (f/k/a Farm Credit Services of Minnesota Valley, FLCA) dba FCS Commercial Finance Group	€9,431,606.06
Farm Credit Bank of Texas	€9,160,381.06
Farm Credit Mid-America, FLCA	€8,988,083.25
Farm Credit Services of America, FLCA	€7,804,256.07
Northwest Farm Credit Services, FLCA	€5,360,616.14
Badgerland Financial, FLCA	€5,101,644.91
Farm Credit West, FLCA	€4,682,553.64
American AgCredit, FLCA	€2,341,276.82
AgChoice Farm Credit, FLCA	€1,560,851.21

Exhibit 31.1

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Martin Richenhagen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2015

/s/ Martin Richenhagen

Martin Richenhagen

Chairman of the Board, President and Chief Executive Officer

Exhibit 31.2

Certification Pursuant to § 302 of the Sarbanes-Oxley Act of 2002

I, Andrew H. Beck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AGCO Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weakness in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 7, 2015

/s/ Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION

The undersigned, as the Chairman of the Board, President and Chief Executive Officer and as the Senior Vice President and Chief Financial Officer of AGCO Corporation, respectively, certify that, to the best of their knowledge and belief, the Quarterly Report on Form 10-Q for the period ended June 30, 2015, which accompanies this certification fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and the information contained in the periodic report fairly presents, in all material respects, the financial condition and results of operations of AGCO Corporation at the dates and for the periods indicated. The foregoing certifications are made pursuant to 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and shall not be relied upon for any other purpose.

/s/ Martin Richenhagen

Martin Richenhagen
Chairman of the Board, President and Chief Executive Officer
August 7, 2015

/s/Andrew H. Beck

Andrew H. Beck
Senior Vice President and Chief Financial Officer
August 7, 2015

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to AGCO Corporation and will be retained by AGCO Corporation and furnished to the Securities and Exchange Commission or its staff upon request.