



First Quarter 2012 Financial and Operational Results

May 1, 2012



Forward Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, free cash flow, market conditions, farmer income, harvests, weather, market share, margin improvements, production levels, new product development, factory productivity, investments in facilities and expanding markets, government financing programs, industry demand, impacts of currency translation, general economic conditions, depreciation, emission requirements, pricing benefits, plant shutdowns, engineering expenses, start-up and market support costs, capital expenditures and the impact of the GSI acquisition are forward-looking and subject to risks that could cause actual results to differ materially from those suggested by the statements. The following are among the factors that could cause actual results to differ materially from the results discussed in or implied by the forward-looking statements. Further information concerning these and other factors is included in AGCO's filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2011. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

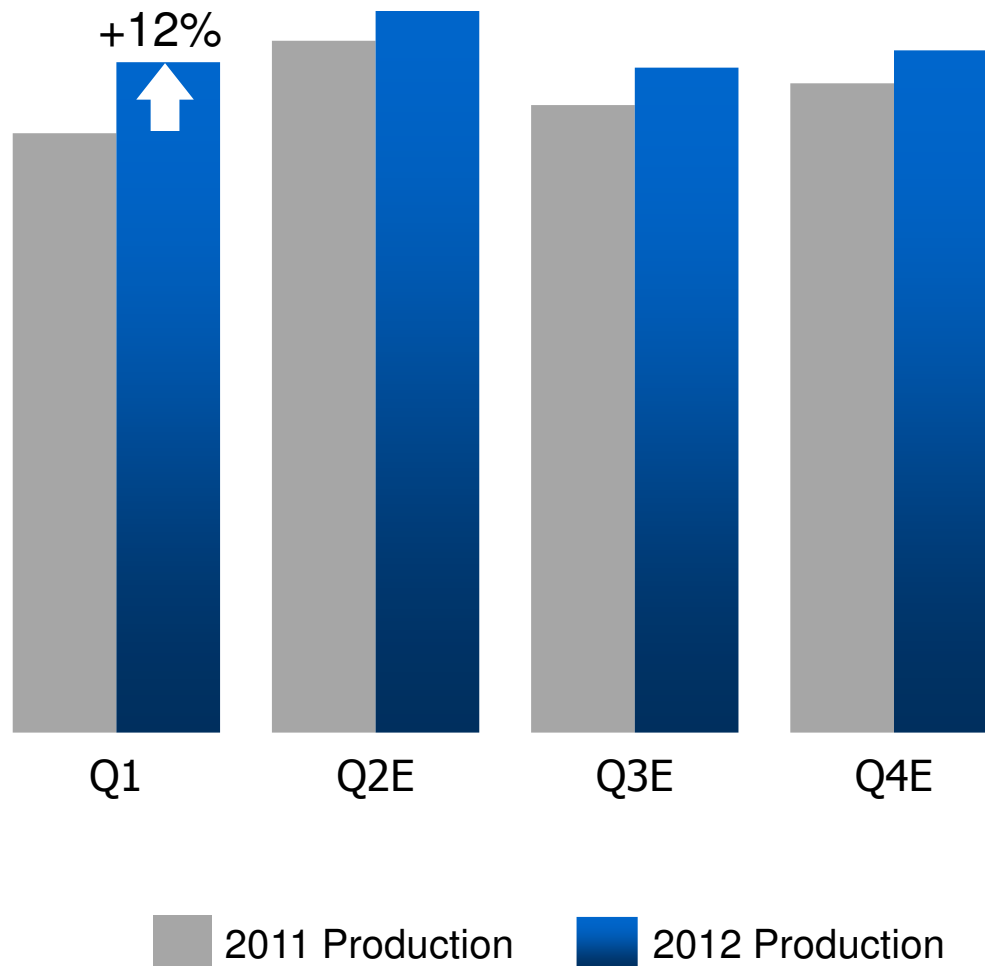
Financial Summary



	Q1 12	Q1 12 vs Q1 11
Net Sales	2,273.7	+26.5%
Gross margin	21.7%	+189 bps
Adj. op. income*	169.8	+55.9%
Adj. op. margin*	7.5%	+141 bps
Adj. diluted EPS*	\$1.21	+\$0.40

* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.










Production Units



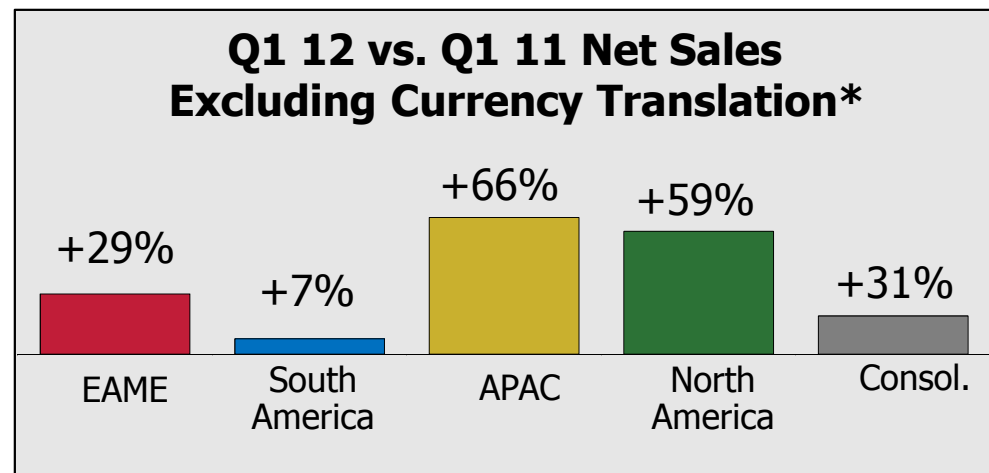
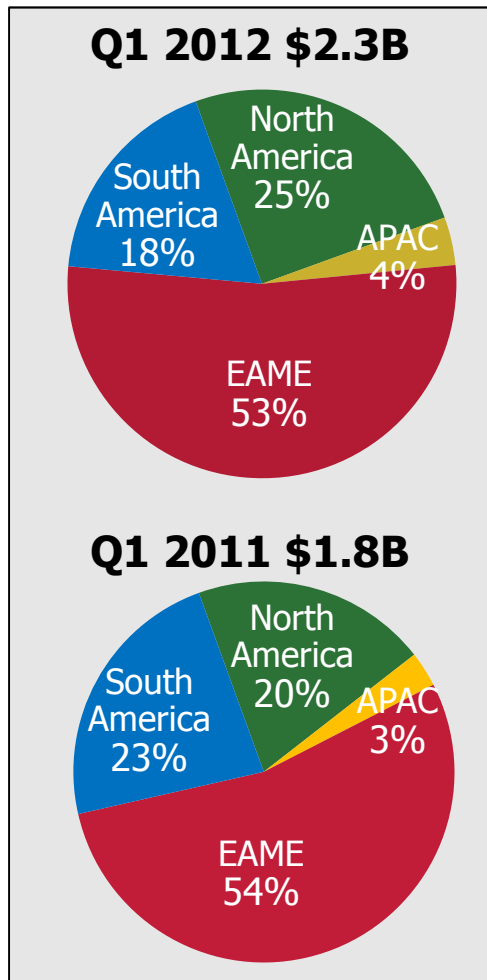
- Production Up 12% in Q1 12 vs. Q1 11
- Strong Increases in Q1 in EAME and NA
- Full year 2012 production projected to increase 10-12% vs. 2011

Industry Overview

March Year to Date Retail Units

North America		2012 vs. 2011	
	 Tractors	• Industry	+1%
	 Combines	• Industry	(40%)
Western Europe		2012 vs. 2011	
	 Tractors	• Industry	+1%
	 Combines	• Industry	+23%
South America		2012 vs. 2011	
	 Tractors	• Industry	(7%)
	 Combines	• Industry	(3%)

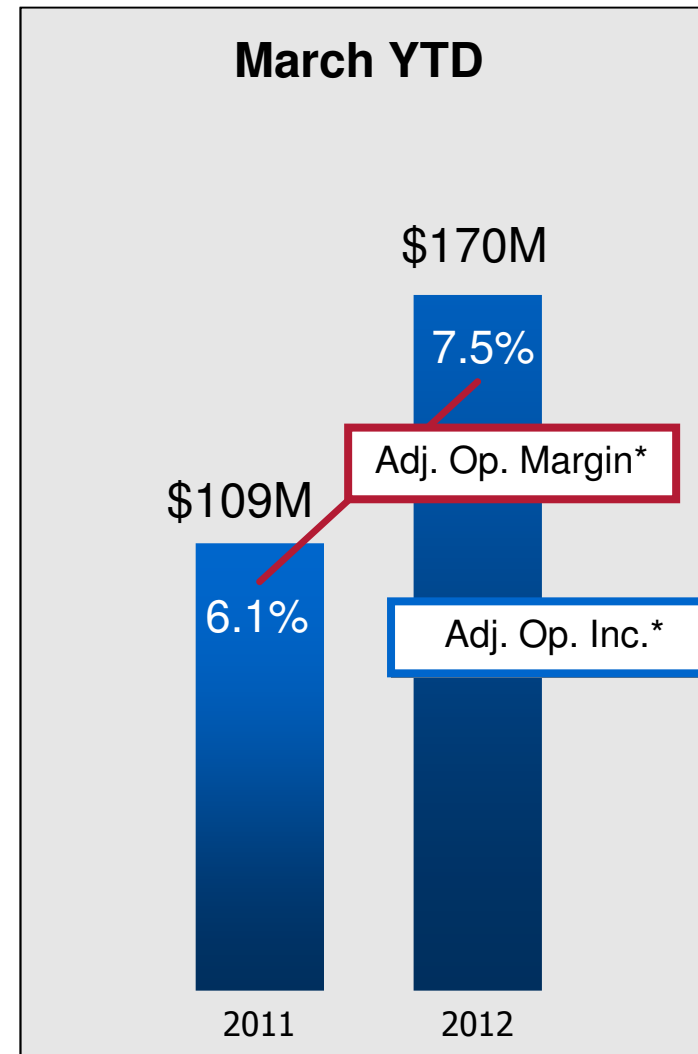
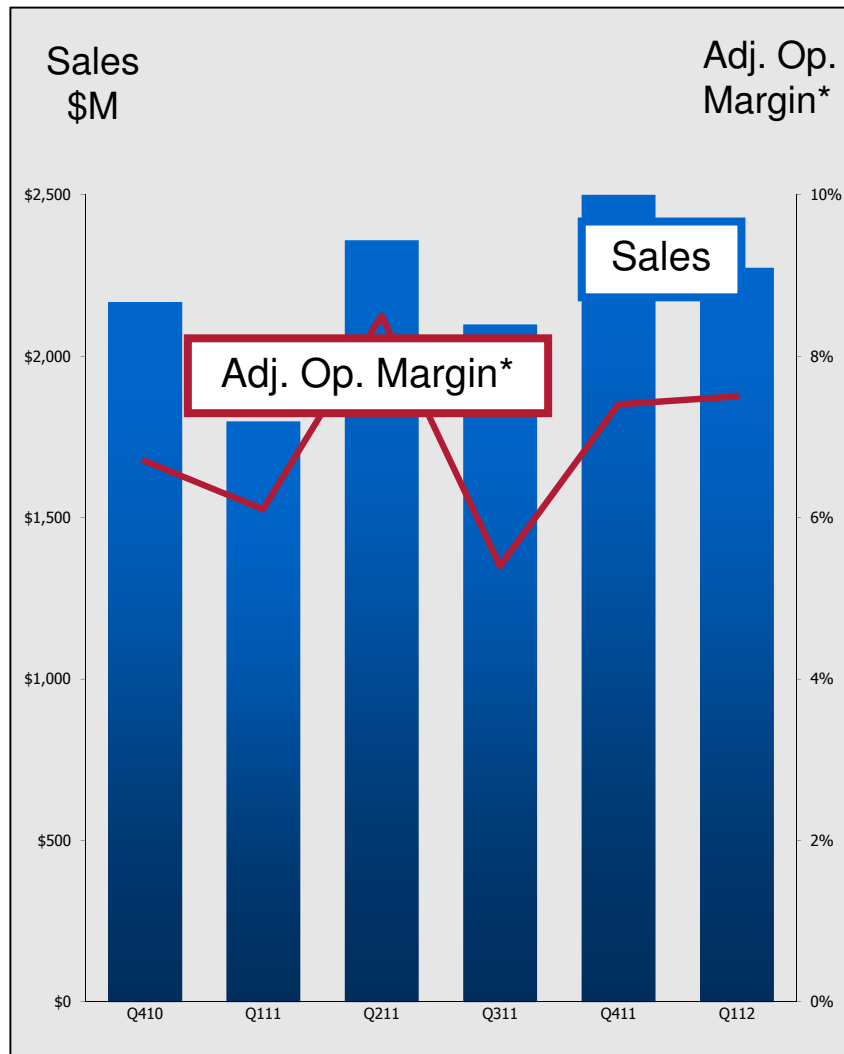
Regional Net Sales Results



EAME – Europe/Africa/Middle East APAC– Asia/Pacific

*Please see the reconciliation to GAAP metrics provided in the appendix to this presentation.

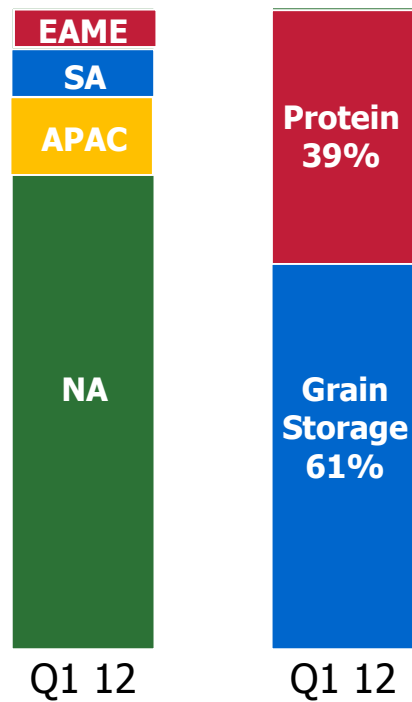
Net Sales and Operating Margins



* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see the reconciliations to GAAP metrics provided in the appendix to this presentation.



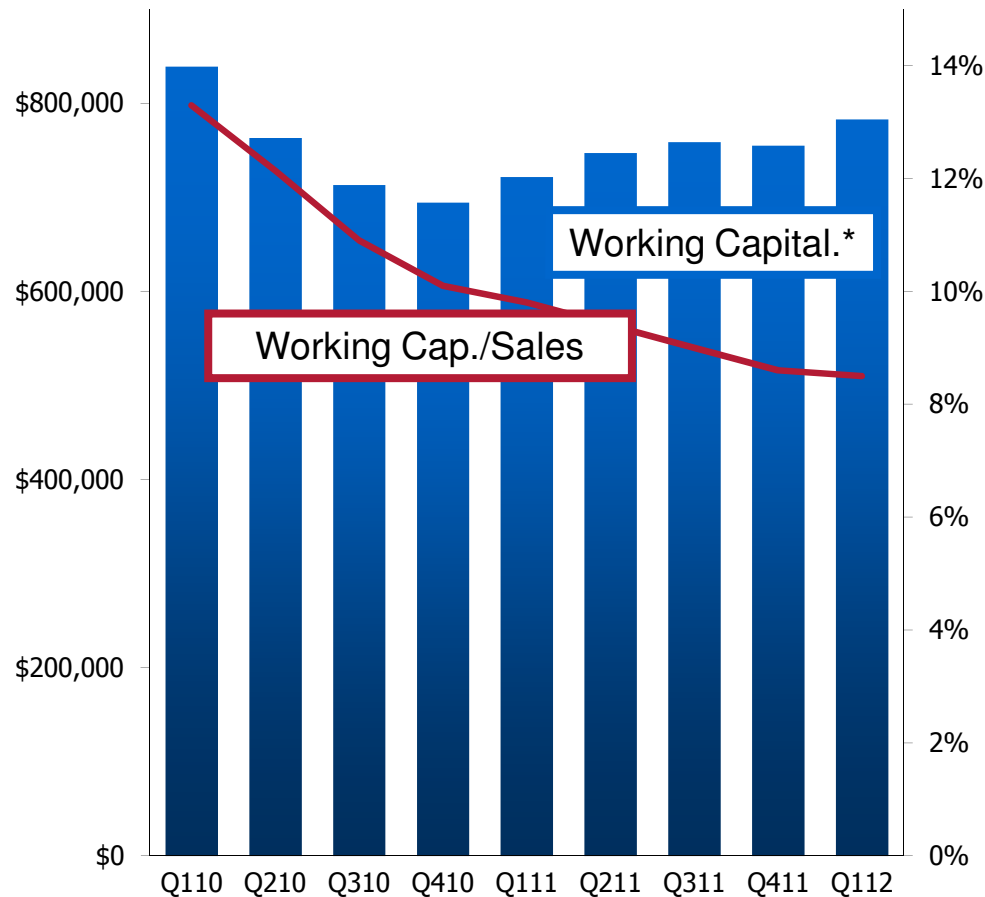
Sales (Qtr Ended Mar. 31) \$169M



- Q1 12 Contributed \$0.09 of EPS
- Targeting 2012 EPS accretion \$0.45



Working Capital* to Net Sales 12 month trailing average



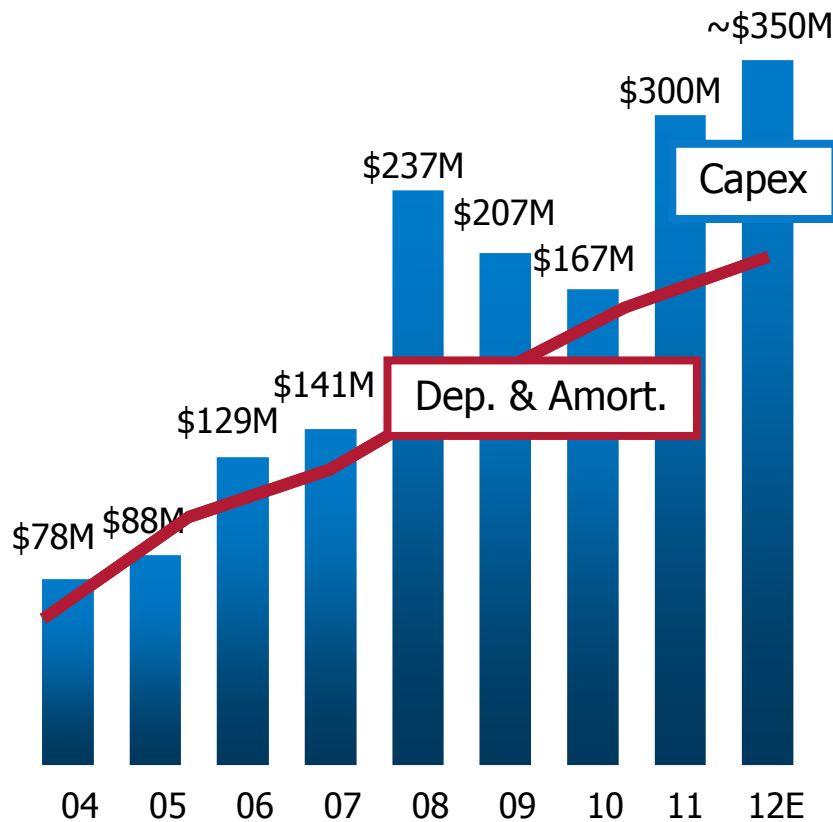
- Q1 12 inventory build:
 - Normal seasonality
 - Plant improvements in Europe

* Working Capital is defined as accounts receivable plus inventory minus accounts payable minus accrued expenses.

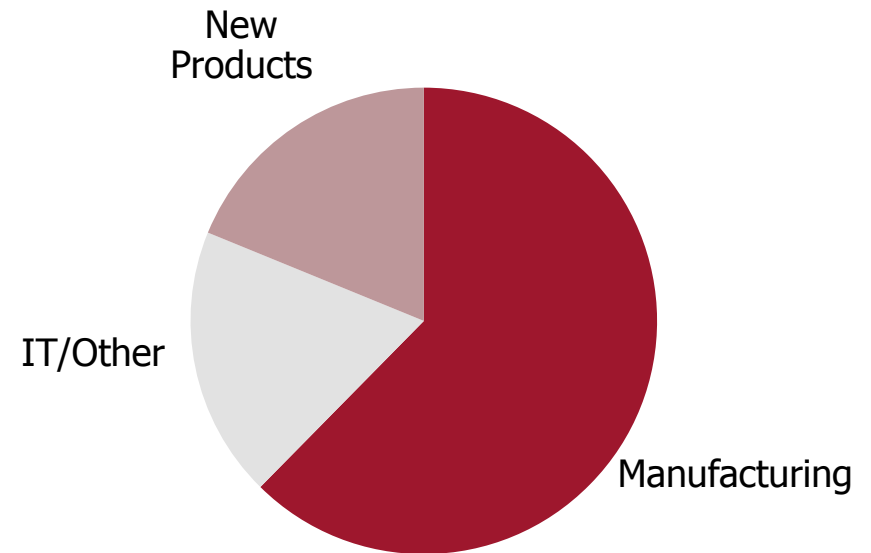
Capital Expenditures – Investing for Growth



Continuing to Invest

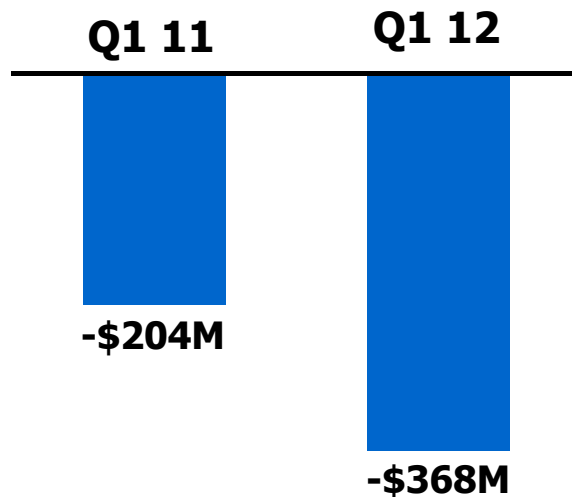


2012 Capex Components

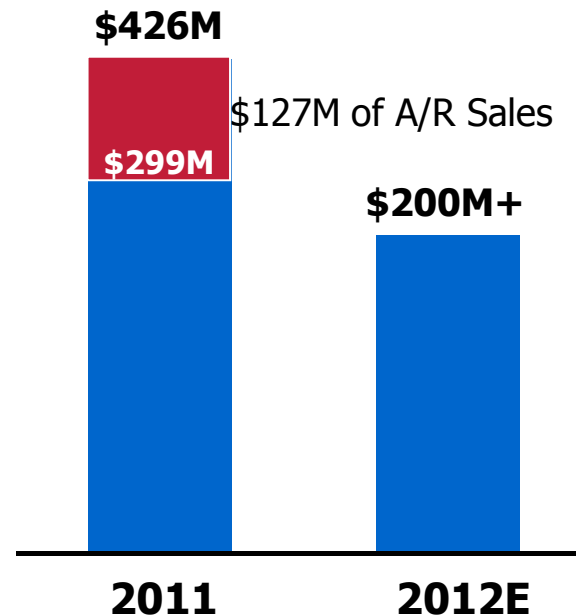


Free Cash Flow*

Q1 Free Cash Flow



Full-Year Free Cash Flow

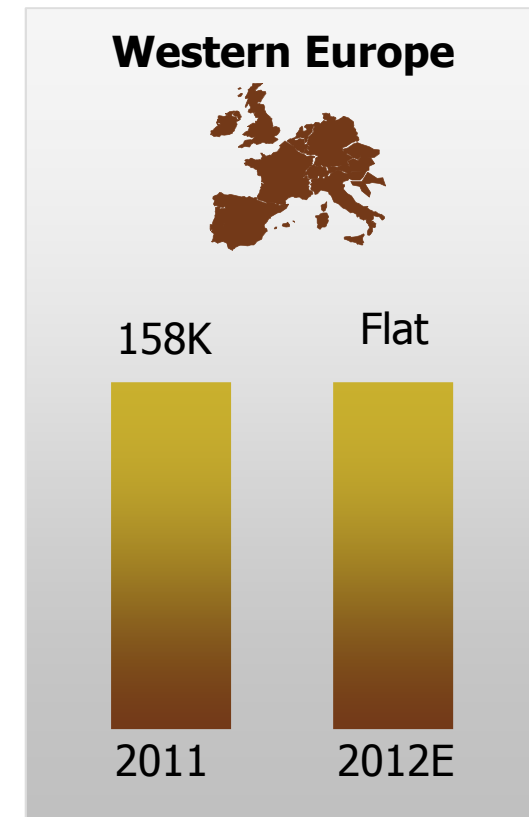
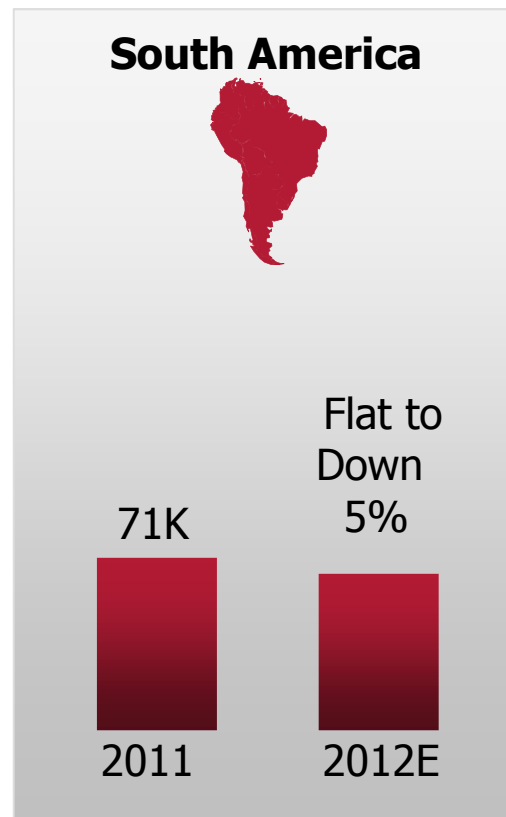
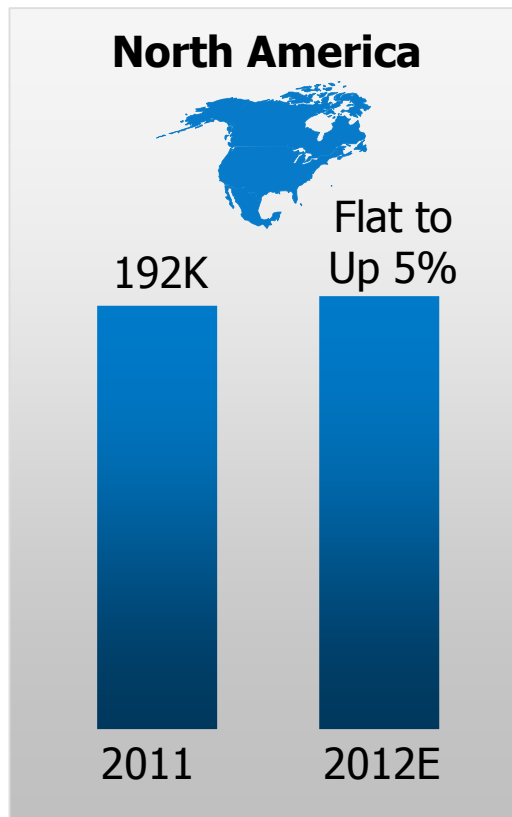


- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for free cash flow
- Targeting \$200M+ free cash flow in 2012 despite increase in Capex

Note: Free cash flow is defined as net cash used in operating activities less capital expenditures.

* Please see reconciliations to GAAP metrics provided in the appendix to this presentation.

Regional Market Outlook – Industry Unit Retail Tractor Sales (Volume in Units)



2012 Forecast Assumptions – Summary

- Sales growth from pricing, GSI acquisition and market share gains partially offset by negative impact of currency
 - ~+3.5% pricing
 - ~ (5.0%) negative impact of currency translation
- 10-15% increase in engineering expense for new product development and Tier 4 emission requirements
- Gross margin improvement
- ~\$20 million of expense associated with new Fendt assembly facility
- ~\$20-25 million of start-up expense associated with China operations
- GSI EPS impact of ~\$0.45



2012 Outlook



	2012 Estimates
Sales	\$10.2B-\$10.5B
Operating margin	+50-75 bps
EPS	~\$5.50
CAPEX	~\$350 Million
Free Cash Flow*	\$200 Million+

* Free cash flow is defined as cash used in operating activities less capital expenditures. Please see the reconciliations to GAAP metrics provided in the appendix to this presentation.



Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Three Months ended March 31, 2012	Three Months ended March 31, 2011
Net cash used in operating activities	\$ (280.5)	\$ (167.4)
Less:		
Capital expenditures	(87.1)	(36.8)
Free cash flow	<u>\$ (367.6)</u>	<u>\$ (204.2)</u>

Note: Free cash flow is defined as net cash used in operating activities less capital expenditures.

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

	Three months ended March 31,					
	2012			2011		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 169.8	\$ 120.2	\$ 1.21	\$ 108.9	\$ 80.1	\$ 0.81
Restructuring and other infrequent expenses ⁽²⁾	—	—	—	0.2	0.1	—
As reported	<u>\$ 169.8</u>	<u>\$ 120.2</u>	<u>\$ 1.21</u>	<u>\$ 108.7</u>	<u>\$ 80.0</u>	<u>\$ 0.81</u>

(1) After tax.

See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



AGCO Regional Net Sales (in millions)

	Three Months Ended March 31,		% change from 2011	% change from 2011 due to currency translation ⁽¹⁾
	2012 ⁽¹⁾	2011 ⁽¹⁾		
North America	\$ 566.5	\$ 359.4	+ 57.6%	(1.0%)
South America	415.4	410.5	+ 1.2%	(5.8%)
EAME	1,199.8	973.0	+ 23.3%	(5.2%)
Asia /Pacific	92.0	54.8	+ 67.9%	+ 1.6%
Total	<u>\$ 2,273.7</u>	<u>\$ 1,797.7</u>	+ 26.5%	(4.3%)

(1) Effective for the quarter ended March 31, 2012, the Company has realigned its business segment reporting. See Footnote 6 for additional disclosure.

Note: Effective for the quarter ended March 31, 2012, the Company has realigned its business segment reporting.

(1) See disclosure of constant currency calculation on slide 18 of this presentation. See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	Three Months Ended March 31,		% change from 2011 due to currency translation
	2012 at Actual Exchange Rates	2012 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$566.5	\$570.1	(1.0)%
South America	415.4	439.1	(5.8)%
Europe/Africa/Middle East	1,199.8	1,250.5	(5.2)%
Asia/Pacific	92.0	91.1	1.6 %
Total	\$2,273.7	\$2,350.8	(4.3)%

⁽¹⁾Adjusted exchange rates are 2011 exchange rates.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	Three Months Ended March 31,		% change from 2011%	Change due to acquisitions	
	2012	2011		\$	%
North America	\$ 566.5	\$ 359.4	57.6%	\$ 113.7	31.6%
South America	415.4	410.5	1.2%	28.5	7.0%
Europe/Africa/Middle East	1,199.8	973.0	23.3%	39.0	4.0%
Asia Pacific	92.0	54.8	67.9%	23.3	42.5%
	<u>\$2,273.7</u>	<u>\$1,797.7</u>	<u>26.5%</u>	<u>\$ 204.5</u>	<u>11.4%</u>