



First Quarter 2011 Financial and Operational Results

April 26, 2011

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Forward Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, market conditions, margin improvements, profitability, the effect of acquisitions, new product development and market expansion, factory productivity, production, investments in expanding markets, free cash flow, depreciation, emission requirements, product line expansion, general economic conditions, farm economics and productivity, engineering efforts and capital expenditures, 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, 2010. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

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Financial Summary



\$ Millions, except per share values	Q1 11	Q1 11 vs. Q1 10
Net Sales	1,797.7	+35.3%
Gross Profit	355.9	+58.5%
Adj. Op. Inc.*	108.9	+890.0%
Adj. Op. Margin*	6.1%	+523 bps
Adj. Diluted EPS*	\$0.81	+\$0.69

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

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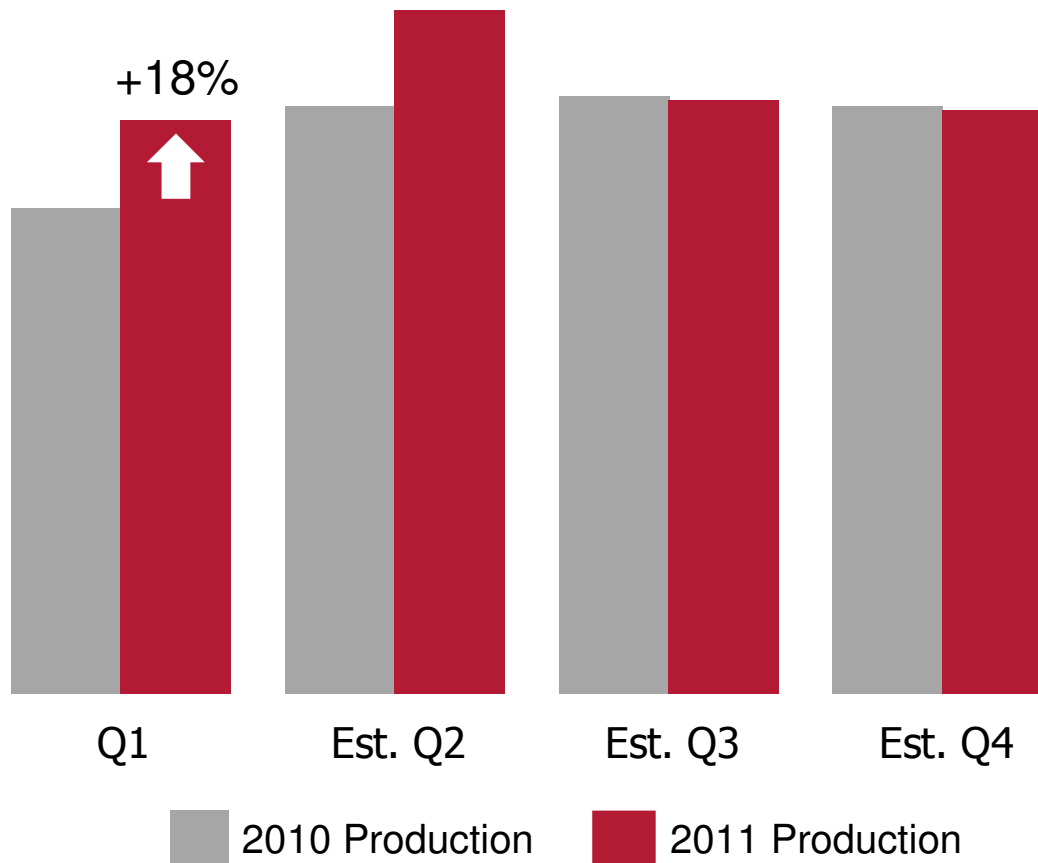


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Tractor/Combine Production



Production Units



- Production Up 17% in Q111 vs. Q110
- Strong Increases in Q1 in EAME and NA
- Full year 2011 production projected to increase 5-10% vs. 2010

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Industry Overview



March 2011 YTD Retail Units

North America		YTD11 vs. YTD10	
	 Tractors	• Industry	+6%
	 Combines	• Industry	+37%
Western Europe		YTD11 vs. YTD10	
	 Tractors	• Industry	+18%
South America		YTD11 vs. YTD10	
	 Tractors	• Industry	+2%
	 Combines	• Industry	-1%

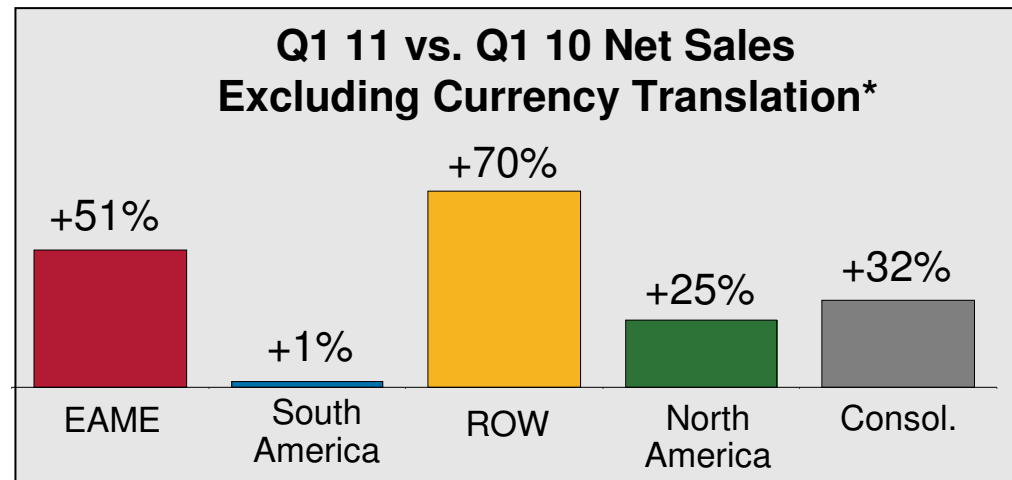
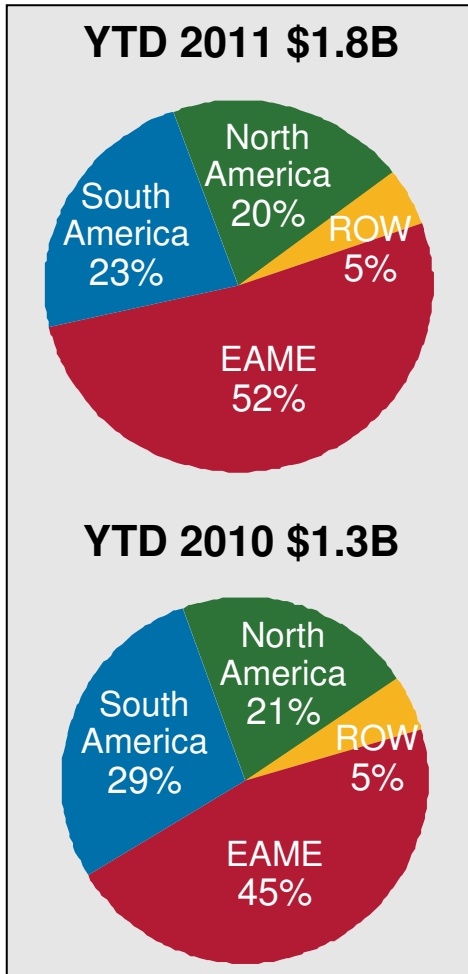
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Regional Net Sales Results



EAME – Europe/Africa/Middle East ROW – Rest of World

* Reflects adjusted results. Please see the reconciliations to GAAP metrics in the appendix to this presentation.

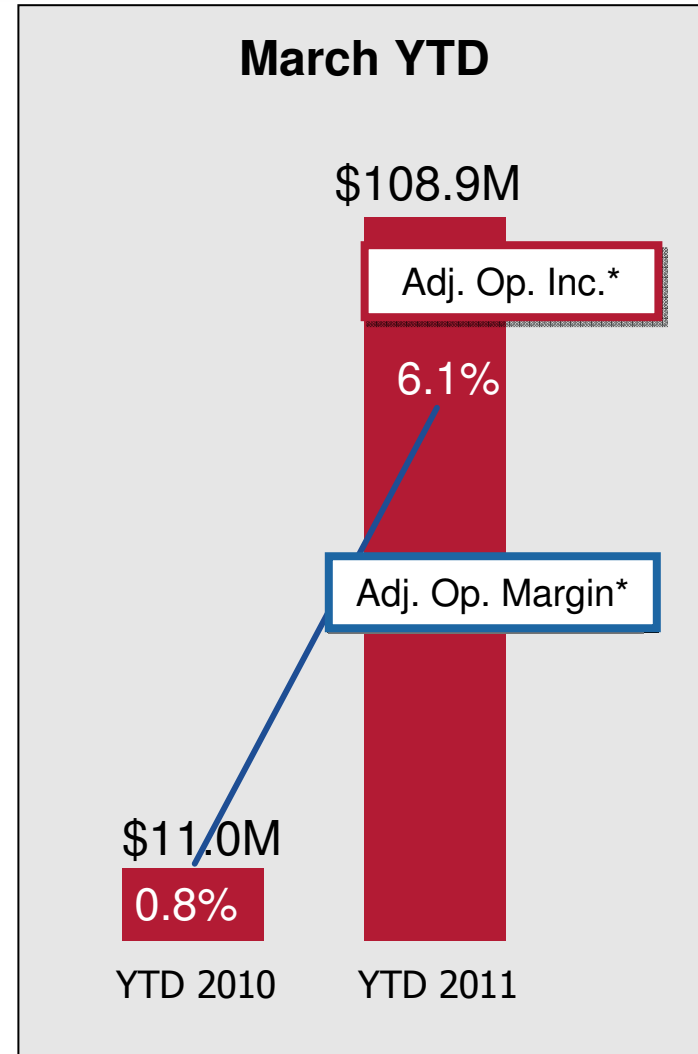
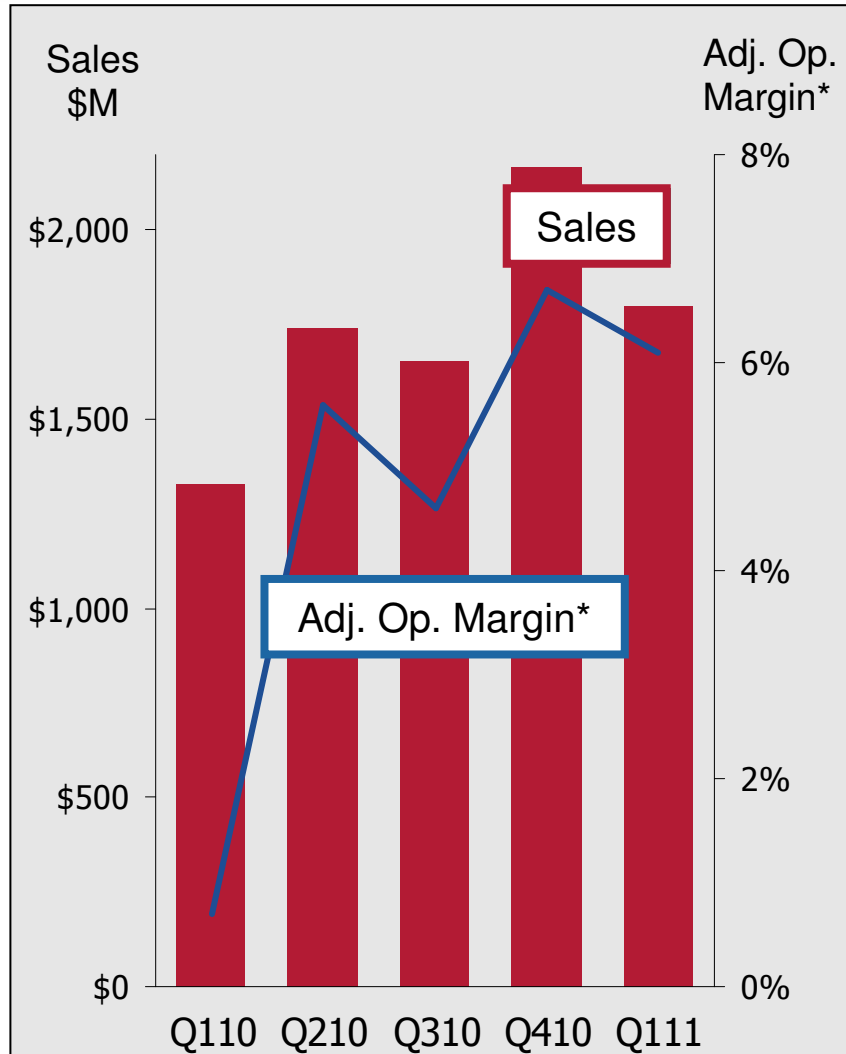
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Net Sales and Margins



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

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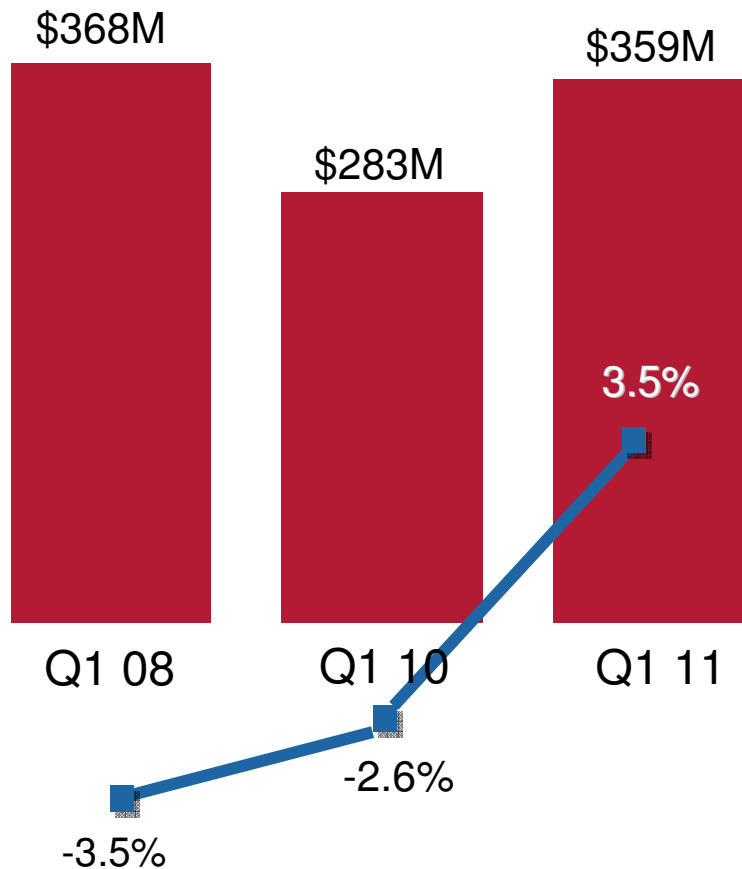


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Improved North American Profitability



North American Sales and Margins



- Significant progress over last 3 years
- Improvement despite declining or flat sales
- Progress driven by:
 - New products
 - Factory productivity
 - Pricing initiatives



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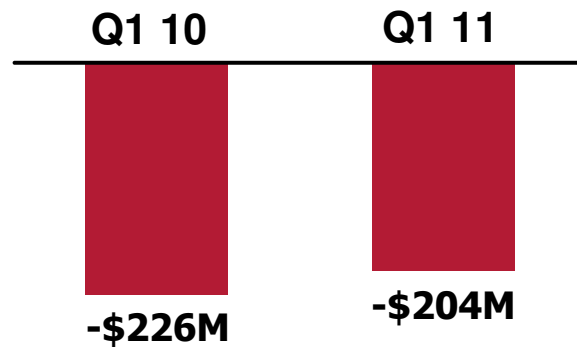


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Free Cash Flow*

Q1 Free Cash Flow

(3 Months Ended March 31)



- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for free cash flow
- Targeting positive free cash flow in 2011

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.

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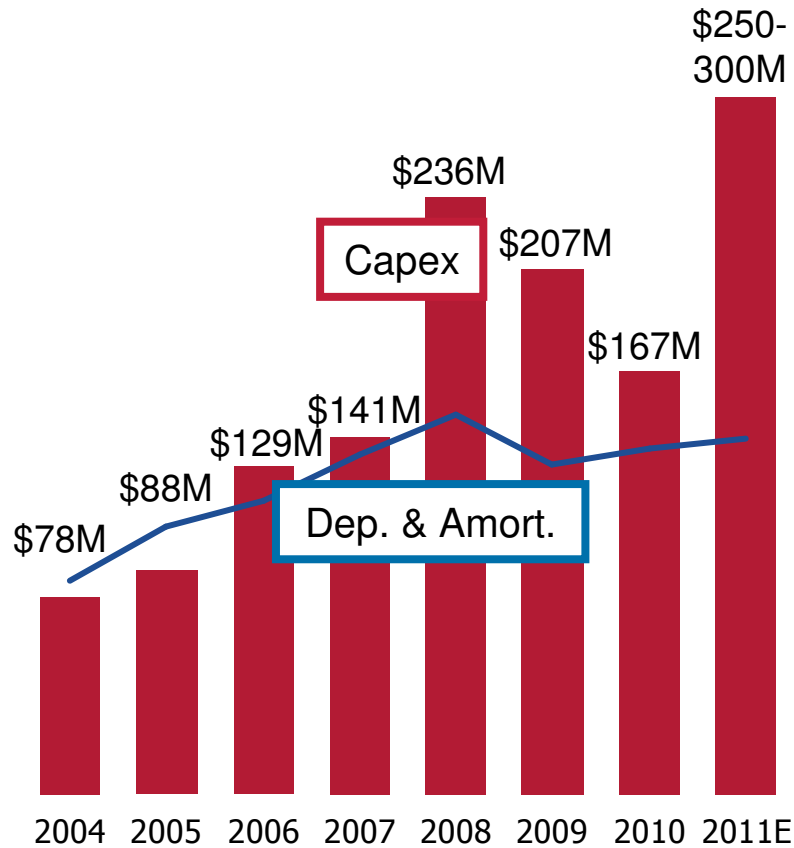


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Capital Expenditures: Investing for Growth



Continuing to Invest



- Factory efficiency initiatives deferred in 2010
- 2011 CAPEX will include plant investments in Germany and China

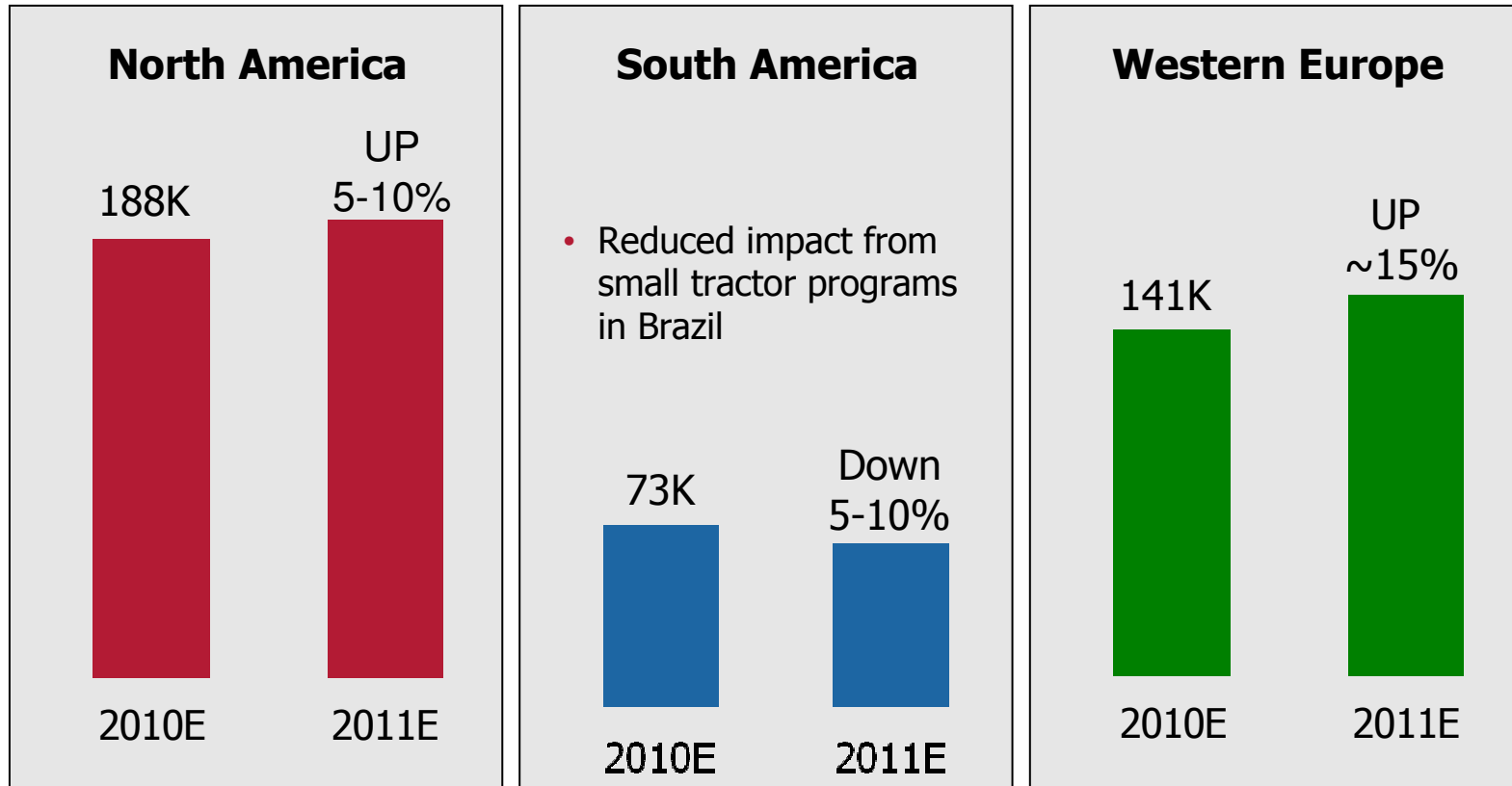
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Regional Market Outlook – Industry Unit Retail Tractor Sales Volume in Units

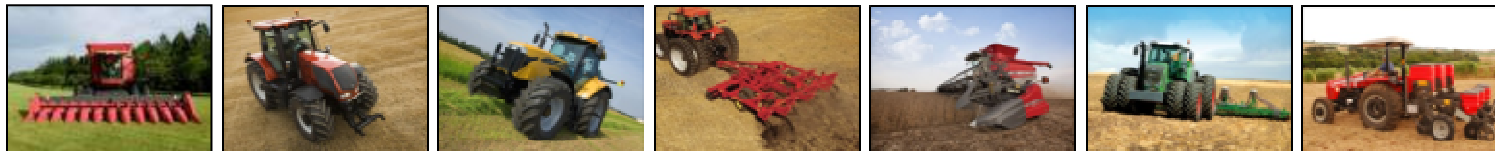


2011 Outlook



2011 Estimates

Net Sales	\$8.3B to \$8.5B
Operating Margin	+100 to 150 bps
EPS	\$3.50 to \$3.75
CAPEX	\$250-\$300 Million
Free Cash Flow*	\$100 Million +



Note: Free cash flow is defined as net cash provided by operating activities less capital expenditures.

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

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Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Quarter ended March 31, 2011	Quarter ended March 31, 2010
Net cash used in operating activities	\$ (167.4)	\$ (202.3)
Less:		
Capital expenditures	(36.8)	(24.1)
Free cash flow	<u>\$ (204.2)</u>	<u>\$ (226.4)</u>

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

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Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

	Three months ended March 31,					
	2011			2010		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 108.9	\$ 80.1	\$ 0.81	\$ 11.0	\$ 11.3	\$ 0.12
Restructuring and other infrequent expenses	0.2	0.1	—	1.6	1.2	0.01
As reported	<u>\$ 108.7</u>	<u>\$ 80.0</u>	<u>\$ 0.81</u>	<u>\$ 9.4</u>	<u>\$ 10.1</u>	<u>\$ 0.10</u>

(1) After tax. Rounding may impact summation of amounts.

See accompanying notes in the Company's press release.

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Non-GAAP To GAAP Reconciliation



AGCO Regional Net Sales (in millions)

	Three Months Ended March 31,		% change from 2010	% change from 2010 due to currency translation ⁽¹⁾
	2011 ⁽¹⁾	2010 ⁽¹⁾		
North America	\$ 359.4	\$ 282.9	+ 27.0%	+ 1.6%
South America	410.5	377.3	+ 8.8%	+ 7.4%
EAME	928.7	612.3	+ 51.7%	+ 1.0%
Rest of World	99.1	55.7	+ 77.9%	+ 8.3%
Total	<u>\$ 1,797.7</u>	<u>\$ 1,328.2</u>	+ 35.3%	+ 3.3%

(1) See Footnotes for additional disclosure

(1) See disclosure of constant currency calculation on slide 15 of this presentation. See accompanying notes in the Company's press release.

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Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	Three Months Ended March 31,		% change from 2010 due to currency translation
	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$359.4	\$354.9	1.6%
South America	410.5	382.5	7.4%
EAME	928.7	922.3	1.0%
Rest of World	99.1	94.5	8.3%
Total	\$1,797.7	\$1,754.2	3.3%

(1) Adjusted exchange rates are 2010 exchange rates.

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