



**Third Quarter 2010
Financial and Operational Results**
October 26, 2010



Forward-Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, market demand, gross margins, market share improvements, investment in facilities and new products, productivity and purchasing initiatives, effective tax rates, inventory levels, free cash flow, production volumes, industry demand, general economic conditions, global food demand and diet trends, commodity prices, farm economics and productivity, pension costs and engineering and restructuring expenses, are forward-looking and subject to risks which could cause actual results to differ materially from those suggested by the statements. These risks include performance of the general economy and demand for farm equipment and our ability to control costs and working capital levels. These forward-looking statements involve a number of risks and uncertainties. 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, 2009. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

Financial Summary



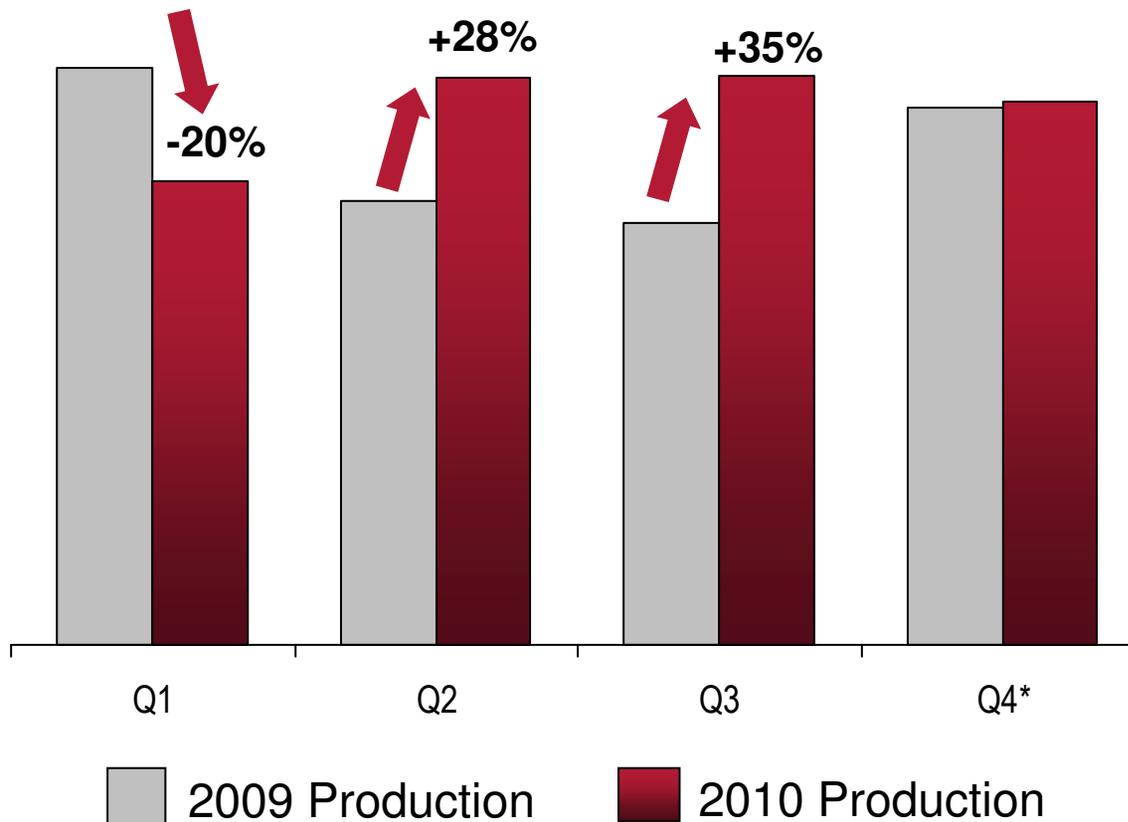
	<u>Q310</u>	<u>Q310 vs</u> <u>Q309</u>	<u>YTD</u> <u>2010</u>	<u>YTD10 vs</u> <u>YTD09</u>
Net Sales (\$Ms)	1,657.4	+19.3%	4,728.6	+0.8%
Gross Profit (\$Ms)	303.8	+25.0%	849.5	+5.4%
Adj. Op. Inc.* (\$Ms)	77.1	+110.1%	185.1	+6.0%
Adj. Op. Margin*	4.7%	+201 bps	3.9%	+20 bps
Adj. Diluted EPS*	\$0.66	+\$0.53	\$1.43	+\$0.31

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

Tractor/Combine Production



Production Units



- Production up 35% in Q310 vs Q309
- Large increases in Q3 in SA, EAME and NA
- Full year 2010 production projected to be up approx. 7% to 9% vs 2009

* Amounts are estimated for Q4 2010 production

Industry Overview



September 2010 YTD Retail Units

North America

YTD10 vs YTD09

Tractors	– Industry	+2%
	– AGCO	↓
Combines	– Industry	+4%
	– AGCO	↓

Western Europe

Tractors	– Industry	-15%
	– AGCO	↓

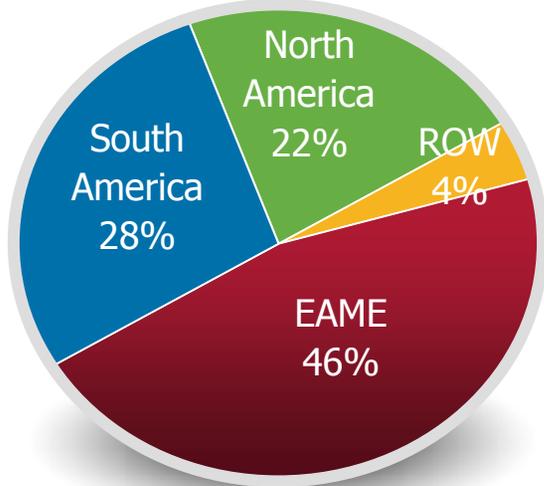
South America

Tractors	– Industry	+46%
	– AGCO	↑
Combines	– Industry	+36%
	– AGCO	↑

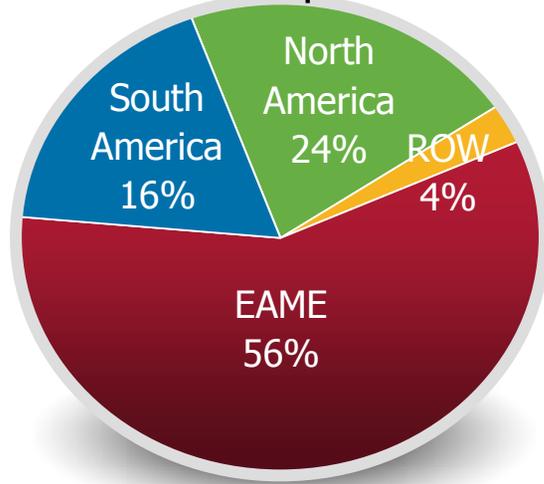
Regional Net Sales Results



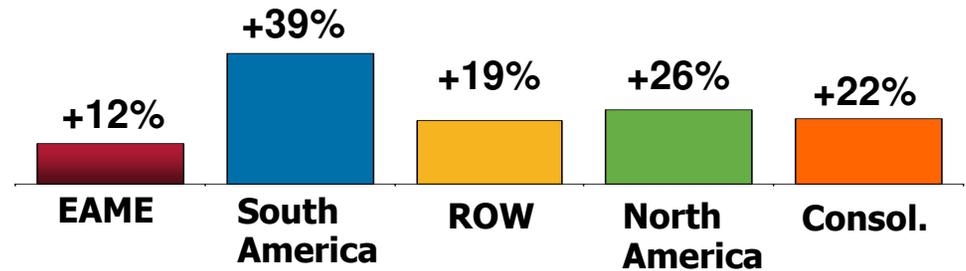
YTD 2010 \$4.7 billion



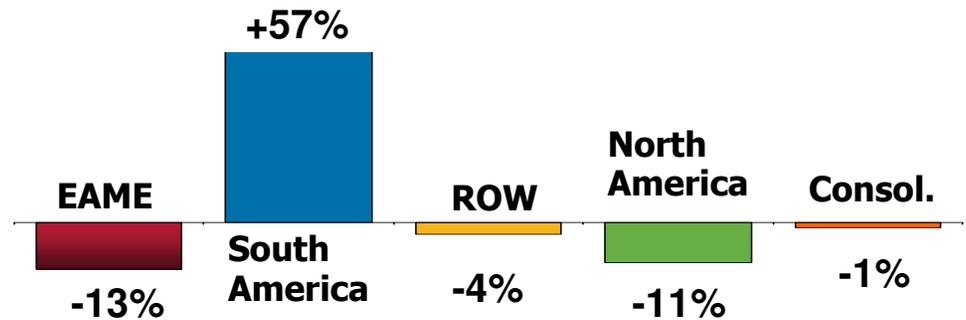
YTD 2009 \$4.7 billion



Q310 vs Q309 Net Sales Excl. Translation*



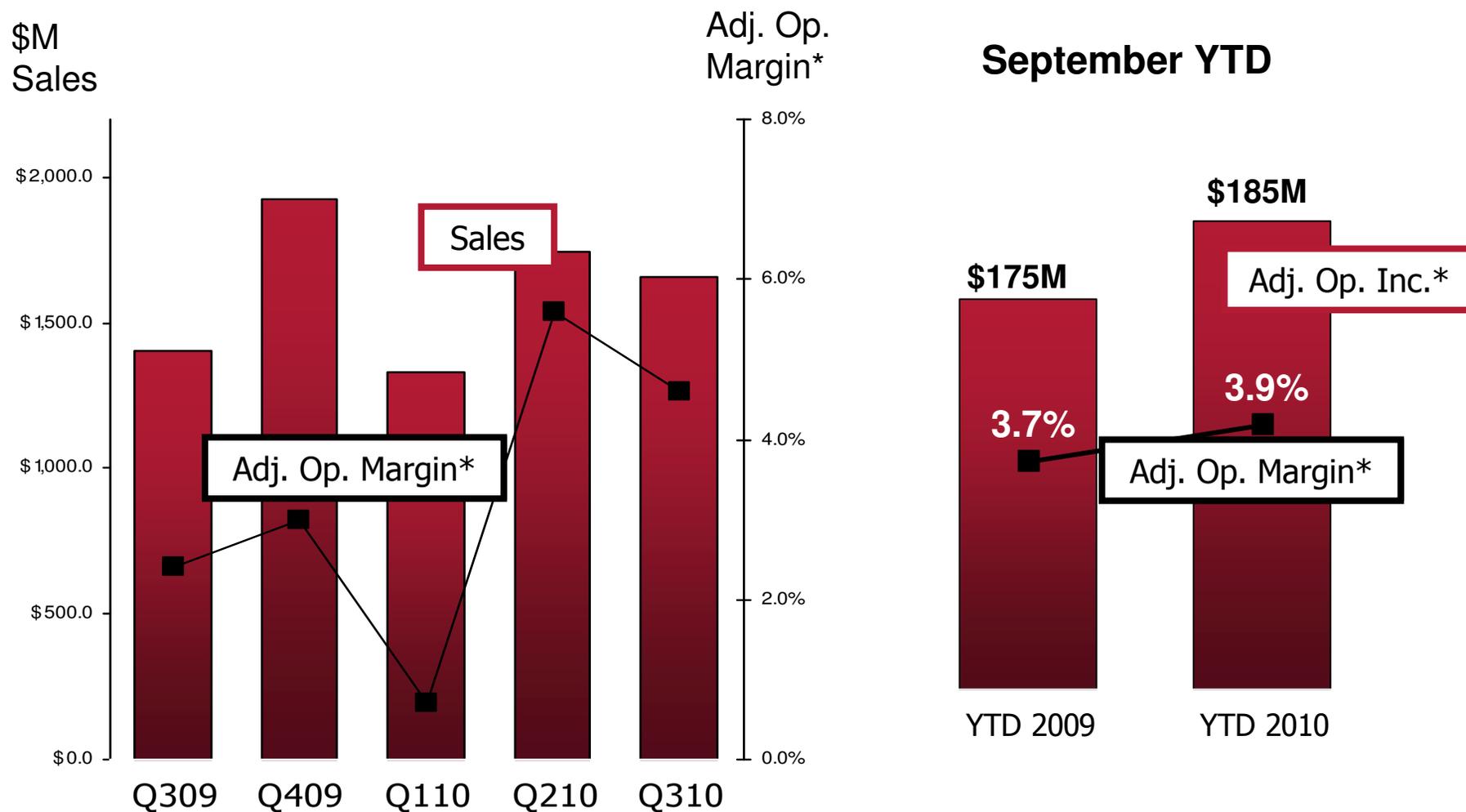
YTD10 vs YTD09 Net Sales Excl. Translation*



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.

Net Sales and Margins



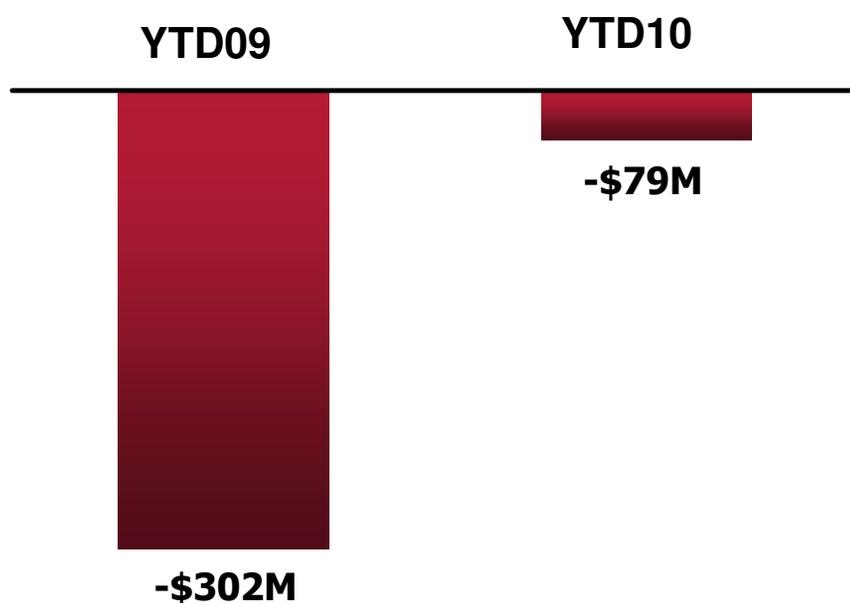
* Reflects adjusted results. Please see the reconciliations to GAAP metrics in the appendix.

Free Cash Flow*



YTD Free Cash Flow

(9 Months Ended September 30)



- Fourth quarter seasonally stronger for free cash flow
- Targeting positive FCF for 2010
- Expect small inventory build in advance of Tier 4 implementation

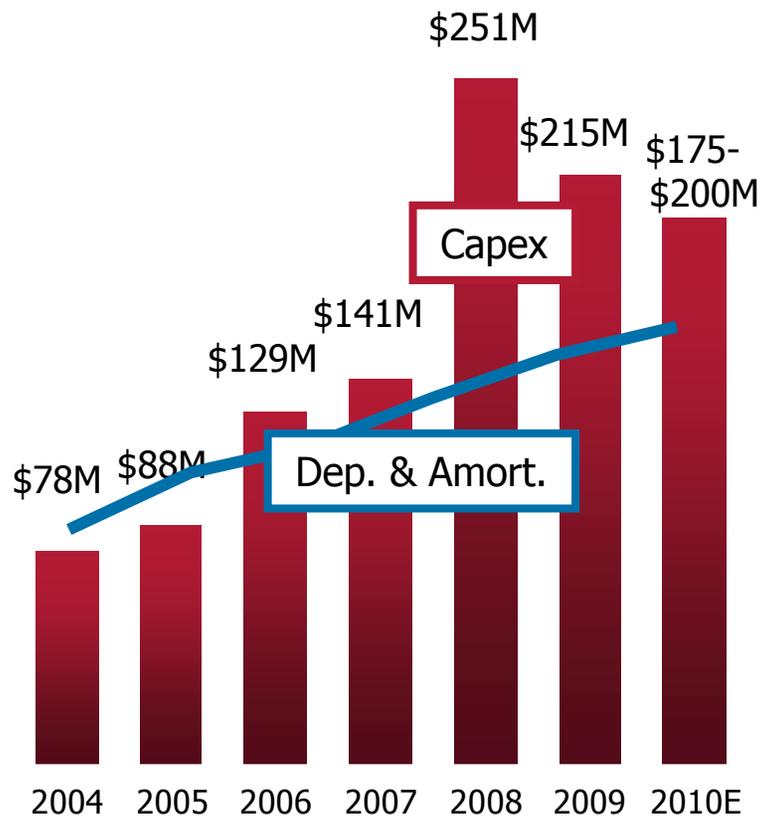
Note: Free cash flow is defined as net cash used in operating activities less capital expenditures.

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

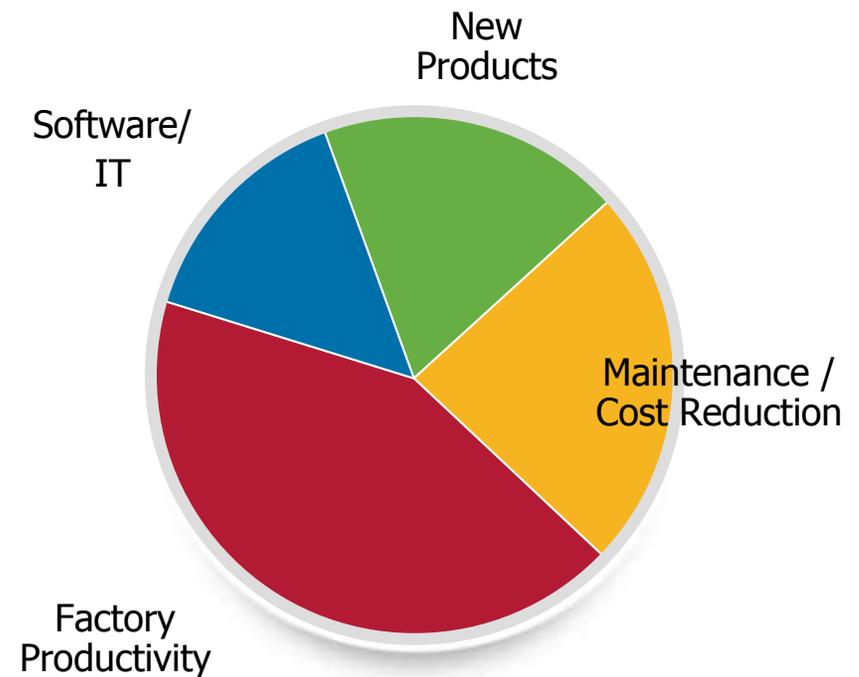
Capital Expenditures – Investing for Growth



Continuing to Invest



2010 Capex Components



2010 Assumptions – Summary

- Agricultural industry sales
 - NA Flat to up 5% vs. 2009
 - SA up approx. 25-30% vs. 2009
 - Western Europe down 10-15% vs. 2009
- Approximately 1.5% to 2.0% pricing
- 15% increase in engineering expenses for new product development and Tier 4 emission requirements
- Gross margin improvement



2010 Targets



Total sales	\$6.7-\$6.8B
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Diluted EPS	\$2.10-\$2.20
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Capital expenditures	\$175M-\$200M
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Free cash flow*	\$100M-\$125M
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* Free cash flow is defined as net cash provided by operating activities less capital expenditures. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.

Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Net cash provided by (used in) operating activities	\$ 4.1	\$ (158.6)
Less:		
Capital expenditures	(82.8)	(142.9)
Free cash flow	<u>\$ (78.7)</u>	<u>\$ (301.5)</u>

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

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

Three months ended September 30,

	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 77.1	\$ 63.1	\$ 0.66	\$ 36.7	\$ 12.0	\$ 0.13
Restructuring and other infrequent expenses ⁽²⁾	1.2	0.8	0.01	1.0	0.9	0.01
As reported	<u>\$ 75.9</u>	<u>\$ 62.3</u>	<u>\$ 0.65</u>	<u>\$ 35.7</u>	<u>\$ 11.1</u>	<u>\$ 0.12</u>

⁽¹⁾ After tax.

See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

	Nine months ended September 30,					
	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 185.1	\$ 137.7	\$ 1.43	\$ 174.7	\$ 105.3	\$ 1.12
Restructuring and other infrequent expenses ⁽²⁾	3.3	2.4	0.02	3.8	3.1	0.03
As reported	<u>\$ 181.8</u>	<u>\$ 135.3</u>	<u>\$ 1.41</u>	<u>\$ 170.9</u>	<u>\$ 102.2</u>	<u>\$ 1.09</u>

(1) After tax.

See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



AGCO Regional Sales (in millions)

	Net sales	% change from 2009	% change from 2009 due to currency translation ⁽¹⁾
Three months ended September 30, 2010			
North America	\$ 373.4	27.8%	1.4%
South America	487.7	47.1%	8.0%
Europe/Africa/Middle East	708.7	2.6%	(9.5%)
Rest of World	87.6	16.2%	(2.7%)
Total	<u>\$1,657.4</u>	19.3%	(2.7%)
Nine months ended September 30, 2010			
North America	\$ 1,026.4	-9.3%	2.1%
South America	1,313.2	78.0%	21.1%
Europe/Africa/Middle East	2,178.9	(16.6%)	(3.3%)
Rest of World	210.1	0.5%	4.1%
Total	<u>\$4,728.6</u>	0.8%	2.2%

(1) See disclosure of constant currency calculation on slides 16 and 17 of this presentation. See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	<u>Three months ended September 30,</u>		
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	Change due to currency translation
North America	\$ 373.4	\$ 369.5	1.4%
South America	487.7	461.3	8.0%
Europe/Africa/Middle East	708.7	774.2	(9.5)%
Rest of World	87.6	89.6	(2.7)%
	<u>\$ 1,657.4</u>	<u>\$ 1,694.6</u>	<u>(2.7)%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

Nine months ended September 30,

	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	Change due to currency translation
	<hr/>	<hr/>	<hr/>
North America	\$ 1,026.4	\$ 1,002.5	2.1%
South America	1,313.2	1,157.3	21.1%
Europe/Africa/Middle East	2,178.9	2,266.2	(3.3)%
Rest of World	210.1	201.7	4.1%
	<hr/> <u>\$ 4,728.6</u>	<hr/> <u>\$ 4,627.7</u>	<hr/> <u>2.2%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.