



Third Quarter 2008
Financial and Operational Results
October 29, 2008



Forward-Looking Statements



Statements that are not historical facts, including the projections of future sales, earnings, production levels, supplier and production constraints, inflation, farm income, working capital improvement, cash flow, margins, effective tax rate, capital expenditures and strategic initiatives, are forward-looking and subject to risks which 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: our results depend entirely on the agricultural industry, we depend upon suppliers for components and parts, a majority of our sales and manufacturing takes place outside the United States, and we are subject to exchange and interest rate changes. Further information concerning these and other factors is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2007 and the Form 10-Q for the quarter ended June 30, 2008. The Company disclaims any responsibility to update any forward-looking statements.

Financial Summary

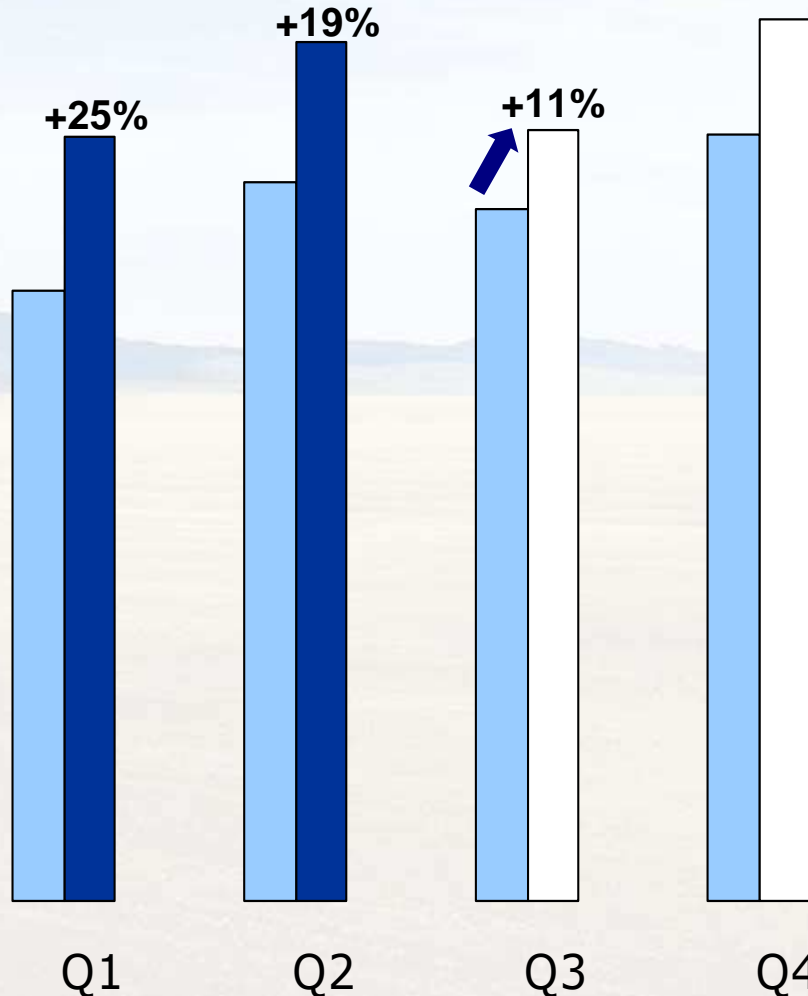


	<u>Q308</u>	<u>Q308 vs</u> <u>Q307</u>	<u>YTD</u> <u>2008</u>	<u>YTD08 vs</u> <u>YTD07</u>
Net Sales (\$Ms)	2,085.4	+29.3%	6,267.4	+34.6%
Gross Profit (\$Ms)	380.1	+23.6%	1,123.5	+36.3%
Adj. Op. Income (\$Ms)	141.8	+31.4%	425.3	+60.9%
Adj. Op. Margin	6.8%	+0.1%	6.8%	+1.1%
Adj. Diluted EPS	\$1.04	+\$0.27	\$3.01	+\$1.31

Tractor/Combine Production



Production Units



- Production up 11% in Q308 vs Q307
- Total 2008 production expected to increase 18-19% from 2007

Industry Overview



September YTD Retail Units

North America

YTD08 vs YTD07

Tractors – Industry
– AGCO

-5%



Combines – Industry
– AGCO

+25%



Europe

Tractors – Industry
– AGCO

+9%



South America

Tractors – Industry
– AGCO

+36%



Combines – Industry
– AGCO

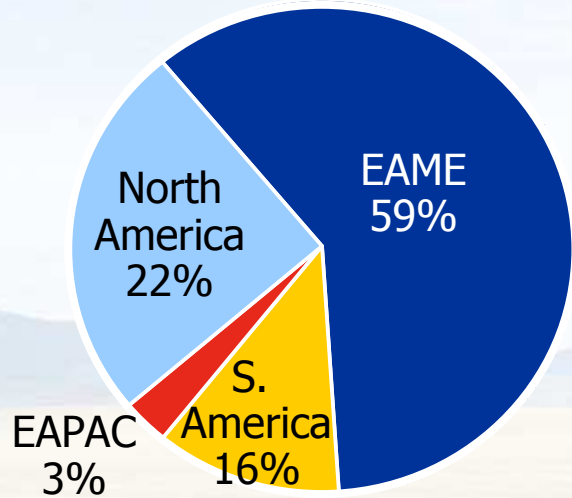
+87%



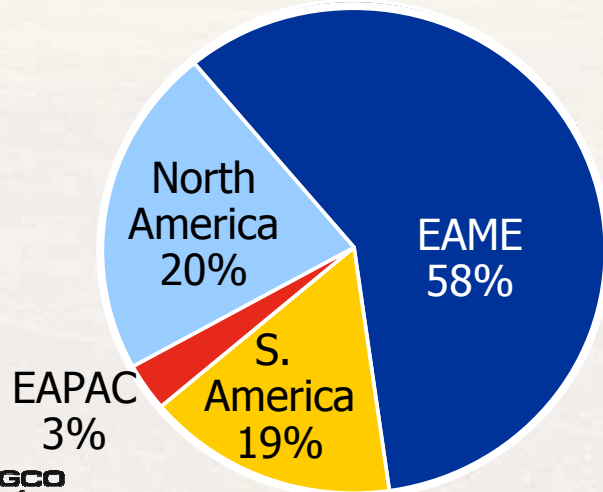
Regional Net Sales Results



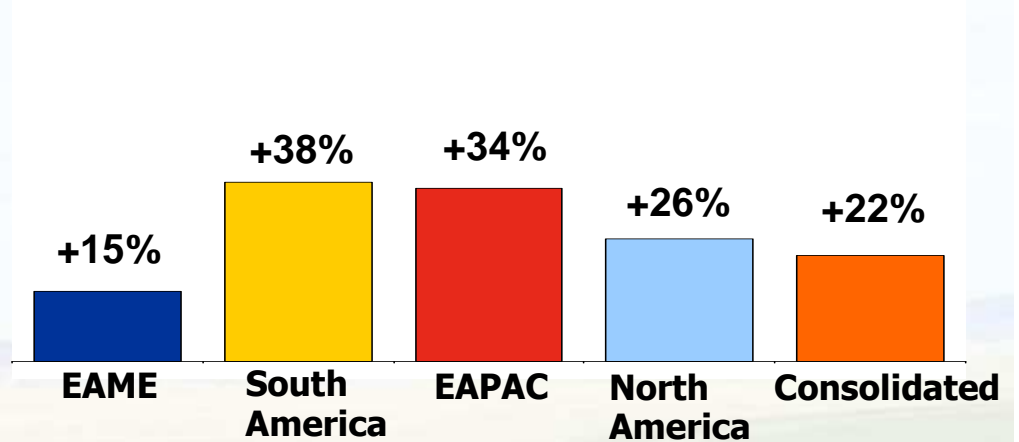
YTD 2007 \$4.7 billion



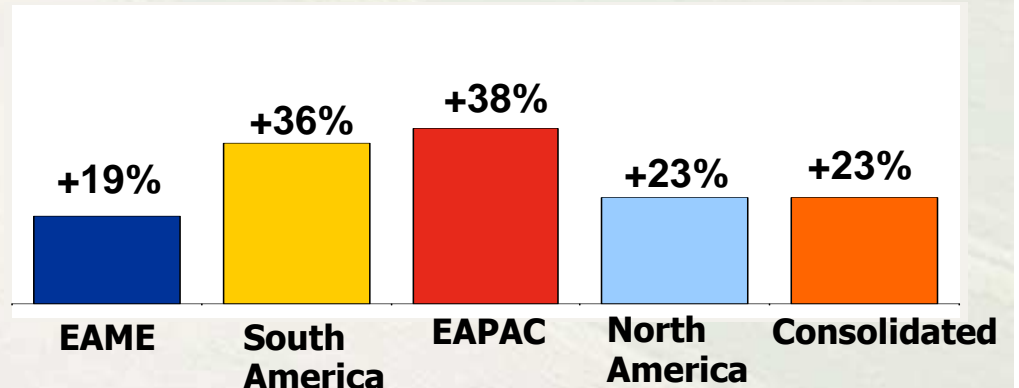
YTD 2008 \$6.3 billion



Q308 vs Q307 Net Sales Excl. Translation



YTD 08 vs YTD 07 Net Sales Excl. Translation



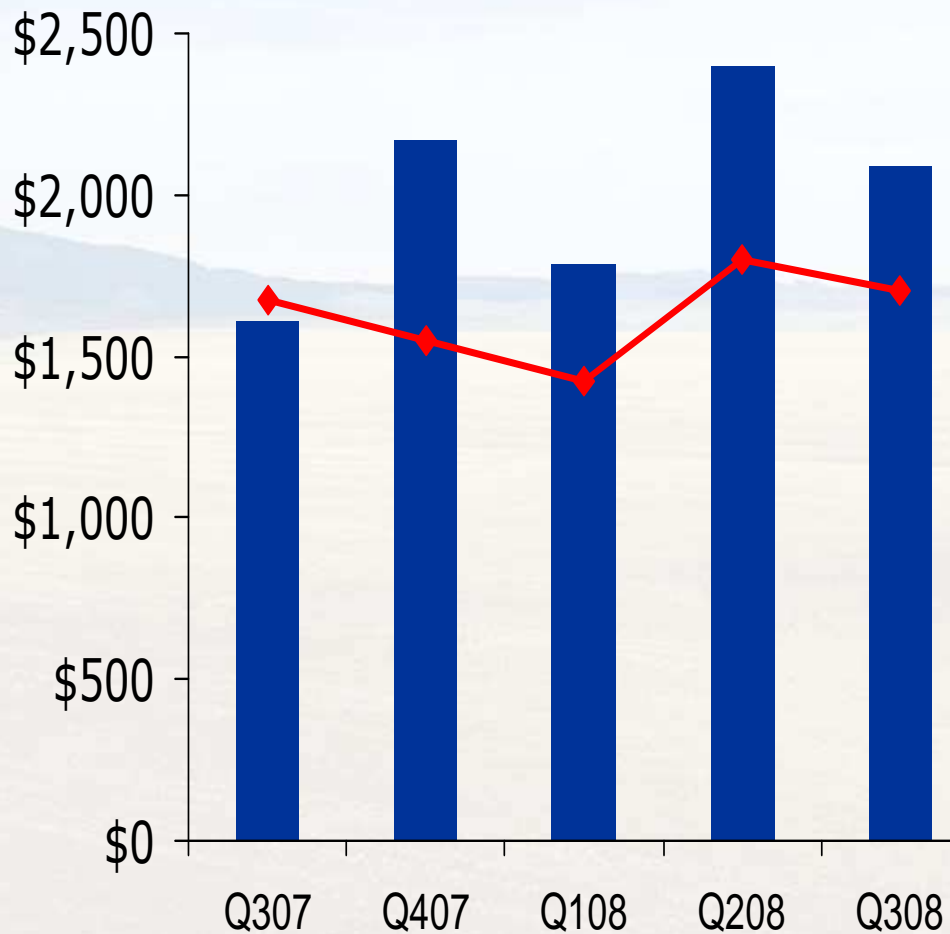
EAME – Europe/Africa/Middle East

EAPAC – East Asia/Pacific

Sales and Margins



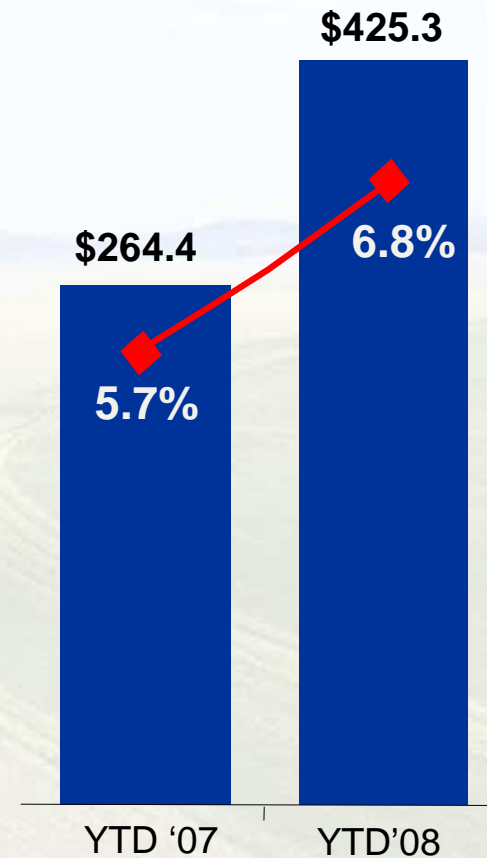
Sales \$M



Adj. Oper. Margin %



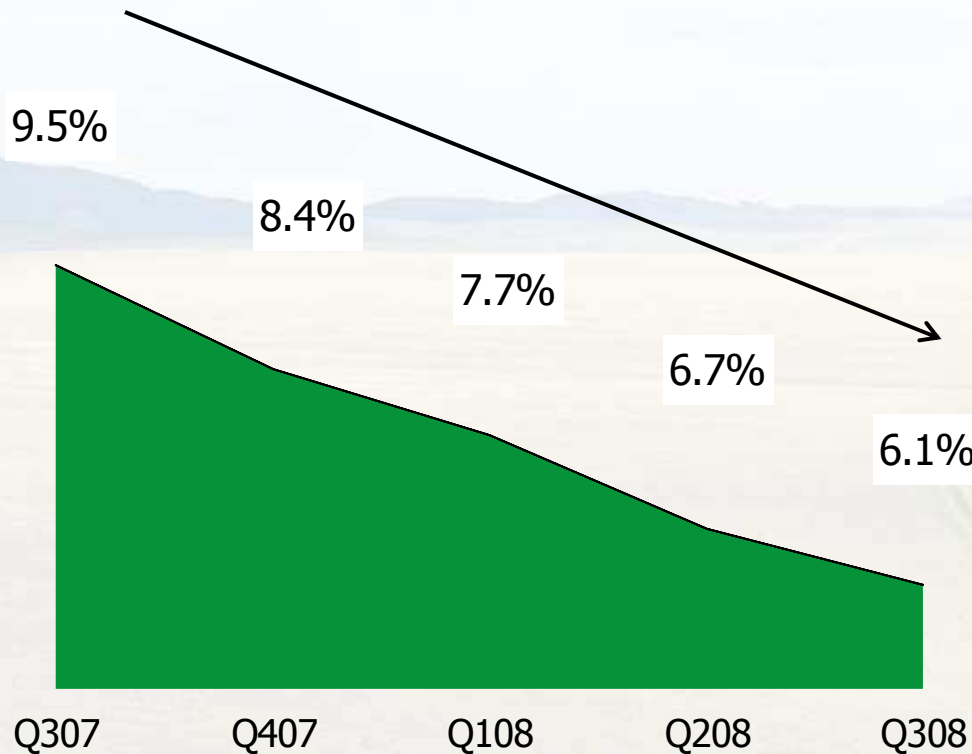
Adjusted Operating Margins Improved



Working Capital Progress



Working Capital* : Sales 12-Month Rolling Average



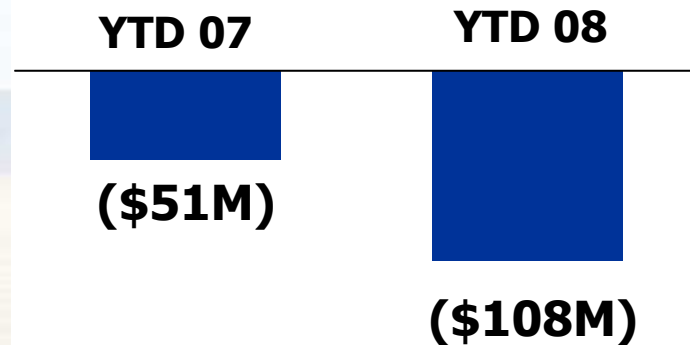
- Progress in NA dealer inventory months supply
- Long-term initiatives
 - build to order
 - distribution strategies

Strong Free Cash Flow



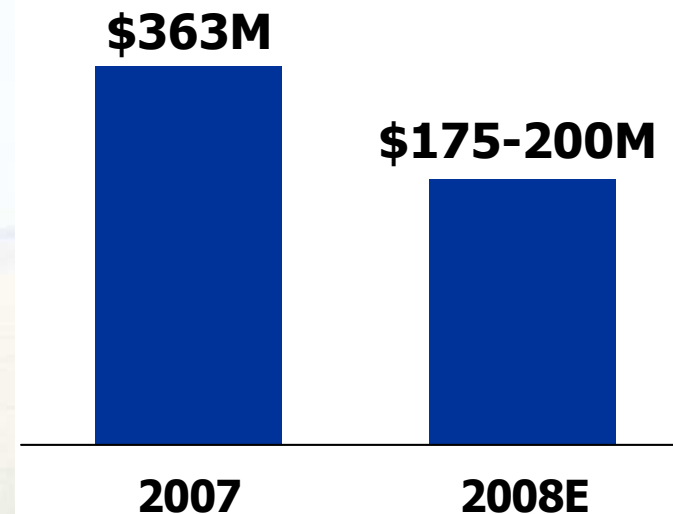
YTD Free Cash Flow

(9 Months Ended September 30)



Annual Free Cash Flow

(12 Months Ended December 31)



- Increased Capex in 2008
- Fourth quarter seasonally stronger for Free Cash Flow
- On track for healthy 2008 performance

Impacts of Strategic Initiatives



	2008 Incremental Pre-tax Impact
Increased R&D	– \$ 25 M
System/process improvements	– \$ 10 M
Growth initiatives	– \$ 15 M
Total	– \$ 50 M

Financial Targets



2008 Targets

Total sales growth	22% to 24%
Diluted EPS	\$3.90 to \$4.00
Capital expenditures	\$230-250 million
Free cash flow	\$175-\$200 million

Appendix



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GAAP To NON-GAAP Reconciliation



Three months ended September 30,

	2008		2007			
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 141.8	\$ 102.7	\$ 1.04	\$ 107.9	\$ 74.2	\$ 0.77
Restructuring and other infrequent expenses (income)	0.1	0.1	—	(2.5)	(2.7)	(0.03)
As reported	\$ 141.7	\$ 102.6	\$ 1.04	\$ 110.4	\$ 76.9	\$ 0.80

(1) After tax.

GAAP To NON-GAAP Reconciliation



Nine months ended September 30,

	2008			2007		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 425.3	\$ 298.2	\$ 3.01	\$ 264.4	\$ 162.7	\$ 1.70
Restructuring and other infrequent expenses (income)	0.3	0.2	—	(2.2)	(2.5)	(0.03)
As reported	\$ 425.0	\$ 298.0	\$ 3.01	\$ 266.6	\$ 165.2	\$ 1.73

(1) After tax.

GAAP To NON-GAAP Reconciliation



Free Cash Flow

	Three months ended September 30, 2008	Three months ended September 30, 2007
Net cash provided by (used in) operating activities	\$ (13.4)	\$ 59.3
Less:		
Capital expenditures	(55.8)	(34.7)
Free cash flow	<u>\$ (69.2)</u>	<u>\$ 24.6</u>
	Nine months ended September 30, 2008	Nine months ended September 30, 2007
Net cash provided by operating activities	\$ 47.9	\$ 32.2
Less:		
Capital expenditures	(155.5)	(83.6)
Free cash flow	<u>\$ (107.6)</u>	<u>\$ (51.4)</u>

See accompanying notes in the Company's Press Release

GAAP To NON-GAAP Reconciliation



Free Cash Flow

	Projected Year ended December 31, 2008	Actual Year ended December 31, 2007
Net cash provided by operating activities	\$ 405.0-450.0	\$ 504.3
Less:		
Capital expenditures	(230.0-250.0)	(141.4)
Free cash flow	<u>\$ 175.0-200.0</u>	<u>\$ 362.9</u>

See accompanying notes in the Company's Press Release