



# Connected to Tomorrow

2015 Annual Report







# Connected to Tomorrow

Imagine a world with a growing population needing more food and desiring more protein based diets.

Now imagine professional, high-tech farms using the latest solutions to improve yield and reduce waste so they can feed that growing world population.

For 25 years, AGCO has delivered leading agricultural innovation. Now, we are getting ready for the future. Through strategic investments and a commitment to innovation, we have laid a solid foundation for long-term growth, improved shareholder return and meeting the challenges of tomorrow.



To view our full online report go to:  
[ar2015.agcocorp.com](http://ar2015.agcocorp.com)



# Financial Highlights

## Net Sales

**\$7,467.3**

Million

## Free Cash Flow\*

**\$312.8**

Million

## Adjusted Net Income\*

**\$282.5**

Million

## Adjusted EPS\*

**\$3.24**

## Contents

- 01 Financial Highlights
- 02 AGCO at a Glance
- 03 Our Brands
- 04 Global Footprint
- 06 A Message from Martin Richenhagen, Chairman, President and Chief Executive Officer
- 10 Connected to Tomorrow
- 12 Our Strategy
  - 13 Investing in the future of farming
  - 14 Storing more grain and producing more protein
  - 15 Breaking new ground for tomorrow
  - 16 Strengthening our business through efficiencies
  - 17 Our commitment to a better future for all
- 18 Officers and Directors
- 20 Selected Financial Data
- 21 Consolidated Statements of Operations
- 22 Consolidated Balance Sheets
- 23 Consolidated Statements of Cash Flows
- 24 Consolidated Statements of Stockholders' Equity
- 26 Forward-Looking Statements
- 27 Shareholder Information
- 28 AGCO 2015 Awards



### Global Footprint

Pages 04-05



### A Message from Martin Richenhagen

Pages 06-09



### Our Strategy

Pages 12-17



### Officers and Directors

Pages 18-19

\*A non-GAAP measure. See page 20.

# AGCO at a Glance

For more than 25 years, AGCO has been delivering leading agricultural innovations and solutions.

## Major Brands

Powerful, modern and well-known brands including Challenger, Fendt, GSI, Massey Ferguson and Valtra.

## Developing Markets

Investments in developing markets including Africa, China and Brazil.

## Farming Equipment

A full line of tractors; combines; hay tools; sprayers; forage equipment; grain storage, material handling and conditioning systems; animal protein production systems; seeding and tillage implements; and replacement parts.

## 3,000 Dealers

Approximately 3,000 dealers and independent distributors in North America, South America, Europe, Middle East, Africa and Asia/Pacific.

## Precision Farming

Precision agriculture solutions for mixed fleets and a pioneering open approach for farmer choice and flexibility. Fuse® Technologies delivers unprecedented connectivity and optimization across the entire farm enterprise.

## Global Network

Global network of state-of-the-art manufacturing, assembly, distribution, sales and administration facilities supporting the production of grains, oilseeds, forages, cotton, dairy, livestock, poultry, sugarcane, coffee, barley, rice and palm oil.

## Sales by Product Segment



1. Tractors **57%**
2. Replacement Parts **16%**
3. Grain Storage and Protein Production Equipment **10%**
4. Combines **4%**
5. Application Equipment **4%**
6. Other Machinery **9%**

**The world is our farm and the future is happening now.**



# Our Brands

## Challenger

A comprehensive range of high-performance machines built to maximize returns.



## FENDT

From tractors to harvesters to balers, when it comes to Fendt, it's always high quality; it's always high-tech.



World-class grain storage, material handling, conditioning and structures, as well as a full line of swine and poultry production equipment.



**MASSEY FERGUSON**

From straightforward performance to high-specification machines, Massey Ferguson is a force in global agriculture.



## VALTRA

Valtra equipment is specifically designed for farmers and contractors who value close customer relationships, as well as solutions that handle demanding working conditions.

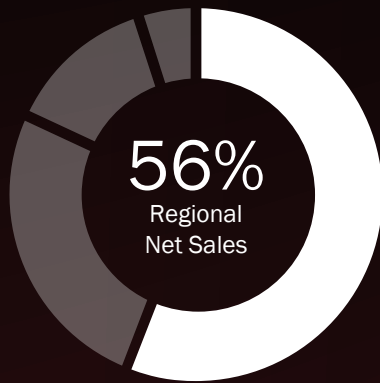


# Global Footprint

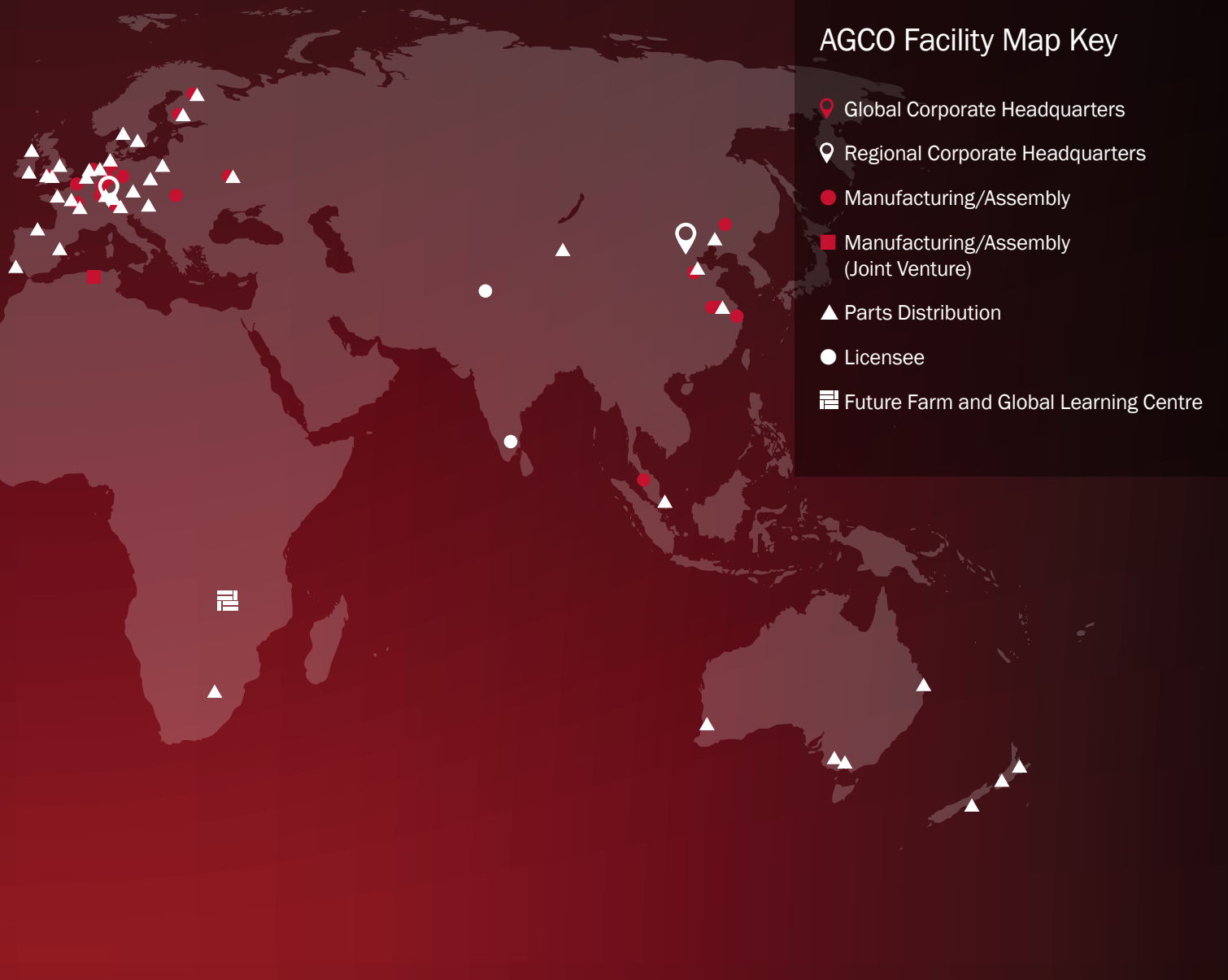
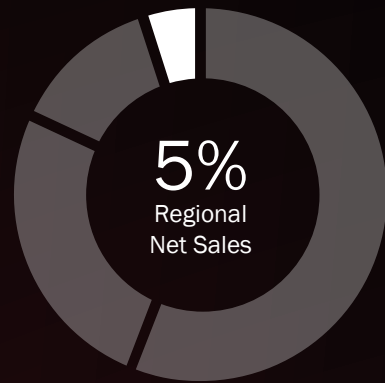
More people need more food from more productive farms. That's a compelling challenge, but one that AGCO, a recognized leader in agricultural solutions, is confident in taking on. Our network of brands, dealers and facilities extends across the globe, ready to play a significant role in this long-term growth opportunity.



EAME  
1,070 dealers



Asia/Pacific  
300 dealers



# A Message from Martin Richenhagen

Chairman, President and Chief Executive Officer

“Despite challenging economic and market conditions, 2015 was a successful year for AGCO, and our long-term outlook for our industry and our Company remains very bright.”





**Fellow shareholders:**

AGCO is dedicated to providing high-tech solutions for professional farmers feeding the world. Our innovative products help provide food for a large and growing global population. Increasing per capita incomes in emerging and developing markets are also providing more people with the means to improve and diversify their diets. Feeding our more complex world will require important innovations, providing tremendous opportunities for AGCO. Whether it's designing products and technologies to make farmers more productive or expanding into developing agricultural markets, AGCO is ready to take on the challenges in our exciting future.

**2015 performance**

In 2015, near-record crop production for a third consecutive year contributed to higher grain inventories. This put additional pressure on commodity prices and farm profitability, thereby dampening demand in our industry. We worked aggressively to better align our costs and working capital with the softer market environment. In the midst of these challenging conditions, AGCO continued to manage for the long-term, positioning our business to be successful throughout the cycle.

Lower farmer income weakened demand for farm equipment across the major markets during 2015. Industry retail sales of large farm equipment declined significantly, particularly in North and South America. We responded by cutting production and closely managing our Company and dealer inventories. These focused efforts resulted in year-end inventories \$130 million below 2014 levels on a constant currency basis. We also recorded solid sales and earnings results in the midst of the difficult demand environment. AGCO's 2015 net sales were \$7.5 billion, approximately 23 percent below 2014 levels. Adjusted net income for 2015 was \$3.24 per share, excluding restructuring and other infrequent expenses of \$0.18 per share. Our financial discipline supported the generation of over \$300 million in free cash flow after funding significant investments in new products and other long-term growth and profitability improvement initiatives.

As we focus on healthy returns for our shareholders, we expect to make cash returns an important component of our long-term capital allocation plan. Our free cash flow was largely used to support share repurchases of approximately \$288 million in 2015. Our plans call for the remaining authorization of approximately \$212 million to be completed during 2016.

# A Message from Martin Richenhagen *continued*

Chairman, President and Chief Executive Officer

“We are making significant investments in product development as a key to our sales growth and margin improvement ambitions.”

## **Focus on products and technology**

We are making significant investments in product development as a key to our sales growth and margin improvement ambitions. Through our product plans, AGCO has significant opportunities to grow market share, reduce costs and create new revenue sources. The success of our product development investments can be seen through the numerous awards AGCO's equipment received globally during 2015. At Agritechnica in Germany, our extensive list of awards included three Tractor of the Year awards. Our Fendt 1050 Vario, which delivers over 500 horsepower on a conventional chassis, the Massey Ferguson MF 5713 SL, with its revolutionary All in One Selective Catalytic Reduction emissions control system, and our Valtra N 174 V, recognized for its modern and compact design, were all award winners. At the Agrishow in Brazil, the Massey Ferguson MF 6700R Dyna-4 received Tractor of the Year recognition. Lastly, in North America, the Gleaner S8 Super Series combines received an AE50 Outstanding Innovations Award from the American Society of Agricultural and Biological Engineers for its improved grain handling performance.

Farmers are increasing their reliance on precision farming technology to improve their operations. To meet this demand, AGCO is growing its investment in our Fuse<sup>®</sup> precision farming technology. Fuse is AGCO's approach to precision agriculture that optimizes the farm, providing improved access to farm data and better connections to trusted service providers. These improvements allow farmers to make more informed business decisions, reduce input costs and improve yields and profitability. The two key components of our Fuse program are Fuse Technologies and Fuse<sup>®</sup> Connected Services. Fuse Technologies is the portfolio of technology tools that is the foundation of the optimized farm. AGCO's precision farming products support farmers throughout every phase of the crop cycle. Our solutions improve farm productivity and reduce farm waste. Fuse Connected Services combines the right machines, technology, parts, service and support to help farmers optimize their operation and maximize up time through preventative maintenance, machine monitoring and year-round consultation.





### Focus on growth

Tremendous opportunity exists for our equipment to help improve yields in emerging agricultural regions around the world including Africa, Brazil and Eastern Europe. We are investing in new products, improved distribution and enhanced dealer service capabilities to capture growth in these areas. In addition, there are growth opportunities outside our tractor business. AGCO is a global leader in tractor sales, and we are working to leverage our strong brands with new and improved harvesting products as well as enhanced distribution capabilities.

Expanding our high-margin GSI business is another key component of our growth strategy. GSI provides grain storage and protein production solutions for our customers. Inefficiencies in crop handling after harvest can be mitigated with our advanced grain storage and handling products. On the protein production side of the business, significant improvements in productivity levels can be achieved through the use of our pork and chicken production equipment, which supports housing, feeding and environmental control. In addition, GSI is adding to its product offerings in both the grain and protein sectors through a combination of product development and acquisitions. GSI's breadth of products and global footprint make it uniquely positioned to capture this growth on a worldwide basis.



You can also view our latest video with Martin Richenhagen, CEO, where he discusses AGCO's successful year.  
[www.agcocorp.com/ar2015video](http://www.agcocorp.com/ar2015video)

### Focus on costs

Our strategy also includes a heavy emphasis on cost savings. AGCO's spend on raw materials and components is significant, and our ongoing purchasing initiatives are aimed at reducing these costs. Our procurement organization is built around global commodity teams aimed at acquiring specific commodities for all the plants in our network. Commodity-based teams develop better market and product knowledge which, along with global sourcing, helps them make better purchasing decisions, thus lowering costs. In addition, our product development plans are focused on common component solutions to reduce costs. This strategy for new products will allow us to use more standardized parts, reducing manufacturing complexity and improving our scale advantages.

### Positive long-term view

Despite challenging economic and market conditions, 2015 was a successful year for AGCO and the long-term outlook for our industry and our Company remains very bright. We thank our employees for their optimism, energy and determination. I am also grateful for our customers, dealers and suppliers and their enduring relationships with us. On behalf of the incredibly hard-working women and men of AGCO, please accept my sincerest gratitude for your investment. We appreciate your trust and confidence; and we are dedicated to delivering on your behalf.

A handwritten signature in black ink that reads "Martin Richenhagen". The signature is written in a cursive, flowing style.

**Martin Richenhagen**

Chairman, President and Chief Executive Officer

# Connected to Tomorrow... by addressing the industry's key fundamentals today

The building blocks for growth  
Opportunity and challenge often  
go hand in hand – and the future  
of agriculture is bright with both.

The world's growing population, expected to reach nine billion by 2045<sup>1</sup>, is putting a never-before-seen focus on food security. Increasing global prosperity means a rapidly expanding middle class hungry for an additional 455 million metric tonnes of animal protein annually by 2050<sup>2</sup>, and with the disposable income to pay for it.

A changing climate will challenge our traditional ability to grow food and encourage reduction of waste along the entire production chain.

<sup>1</sup> World Bank

<sup>2</sup> <http://www.wsj.com/articles/how-to-satisfy-the-worlds-surging-appetite-for-meat-1449238059>



Growing population  
World population  
is expected to reach

**9 billion**  
by 2045



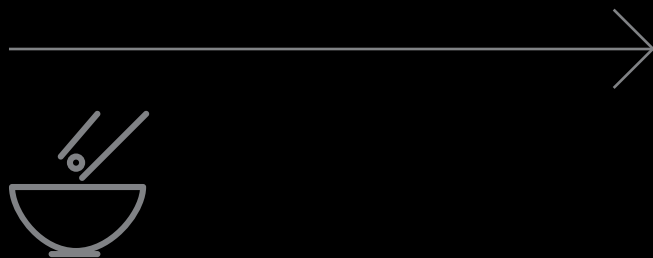
Doubling of the middle classes  
Increasing global prosperity means  
a rapidly expanding middle class



We are inspired by these long-term global trends and the opportunities they offer us for growth in all aspects of our business, from on-farm technologies to grain storage, handling and conditioning, as well as animal protein production systems.

Our strategic focus is on developing and delivering solutions to help farmers meet and exceed the challenges of today and tomorrow.

At AGCO, we are committed to boosting agricultural productivity through innovation and technology. Our best-of-breed solutions are enabling the optimized, connected farms of tomorrow to feed the world efficiently and sustainably in the decades to come.



Growing demand for food types  
Demand for animal protein  
is expected to increase by

**455 million**  
metric tonnes by 2050

We are  
focused on  
driving our  
strategy for  
long-term  
growth...

# We are focused on driving our strategy for long-term growth by...

**1** Investing in the future of farming

**2** Storing more grain and producing more protein

**3** Breaking new ground for tomorrow

**4** Strengthening our business through efficiencies

**5** Our commitment to a better future for all





## Investing in the future of farming

AGCO has laid a solid foundation of strategic investments and key relationships to support long-term growth and improved shareholder returns.

### **New Product Innovation**

Continued investment in new product innovation focuses on high horsepower (HHP) tractor and advanced harvesting technology platforms. Over the next five years we will complete nearly 200 launches and upgrades of our tractor and harvesting products.

### **New Manufacturing Facility – China**

The new Global Series tractor platform is the largest new product and manufacturing project in AGCO's history. This company-wide initiative drew on AGCO's multi-national expertise and worldwide resources and is unmatched in agriculture. Modular tractors will be built at multiple manufacturing sites around the world, with the newly-opened manufacturing facility in Changzhou, China serving as the global hub for this new tractor series.

### **Fuse Technologies**

Fuse is AGCO's unique approach to precision agriculture that connects and optimizes the farm enterprise like



never before. Fuse Technologies and Fuse Connected Services deliver comprehensive, farmer-focused solutions from field prep to post-harvest as well as seamless connectivity from farm office to dealership to enhance productivity, minimize down time and drive profitability.

This includes ensuring mixed-fleet equipment and resources 'talk' to each other no matter the brand; respecting customer data privacy choices; focusing on mobile functionality and diagnostic services; and pioneering the open approach through partnerships to give farmers choice and flexibility.

AGCO's Fuse investments, such as the new joint venture Intelligent Agricultural Solutions, are ongoing. Its focus on electronics and software development sets the stage for continued breakthrough agricultural innovation.





## Storing more grain and producing more protein

### Poised for Growth

Population growth, increased demand for animal proteins and grain movement, infrastructure needs for more efficient grain handling, the reduction of high post-harvest losses and the replacement of aging livestock production facilities are all positive global trends that bode well for long-term business growth.

GSI is a leading global manufacturer of grain storage, conditioning, material handling equipment and structures, as well as a full-line supplier of swine and poultry production systems. In the past year, we sold solutions into 85 countries from 13 manufacturing locations.

Our focus is on volume growth with global expansion to underpin shareholder returns. This includes swine and poultry production in the United States, Europe, China, Brazil and Africa; grain storage and port terminal facilities in the United States, Netherlands and Brazil; and storage, conditioning and transport in Russia.

### Product Line Expansion

To further broaden our product offering and leverage our global distribution capabilities, we have introduced fertilizer blending systems and, through a joint venture with an existing company, added seed treating equipment.



GSI has launched new grain storage and handling products including extended catwalks, high capacity conveyors and large footprint towers, as well as bulk weighers, scales and screeners. And we have rounded out the poultry portfolio by entering the commercial egg market with both enriched cage and cage-free housing solutions for the North American, European and Asian markets.

### Meeting Needs in Developing Markets

In developing markets, our customized bin and grain handling equipment is helping reduce waste and post-harvest losses. Similarly, so is a village-level, solar-powered cold storage solution for perishables for smallholder farmers in Africa that is resulting from a partnership between AGCO and Cultivating New Frontiers in Agriculture.





## Breaking new ground for tomorrow

AGCO is looking to developing markets including Africa, China and Brazil with growing populations for future long-term growth.

### Africa

Africa's population is set to more than double by 2050<sup>5</sup>, and its significant reserves of fertile land show tremendous production potential. We will be investing in Africa in the coming years with a strategy focused on on-farm training, a better distribution network and an expanded product offering.

This commitment to Africa took a meaningful step forward in 2015 with the opening of the AGCO Future Farm and Global Learning Centre near Lusaka, Zambia. The 150 hectare farm is home to a wide range of demonstration crops all grown and harvested using AGCO's full line of agricultural equipment. Its facilities also include two firsts for Africa – a state-of-the-art Mechanization Learning Centre and a Grain and Poultry Learning Centre. Our vision is to empower local communities to develop a sustainable food production system through training and to increase farm productivity by helping farmers implement modern farming techniques.



### China

In China, we launched our latest manufacturing facility in that country last year – an almost 200,000 square meter plant in Changzhou. This facility is a critical step in AGCO's development strategy for the Asia/Pacific region and positions us well to serve the global farm equipment market.

### Brazil

Brazil is a global agricultural powerhouse with continued projected increases in both production and planted areas. Our focus here is on expanding our dealer network, localizing high horsepower products and making it quicker and easier for farmers to access parts.

<sup>5</sup> <http://www.prb.org/publications/datasheets/2013/2013-world-population-data-sheet/data-sheet.aspx>



## Strengthening our business through efficiencies

Although the current economic climate is one of farm income retrenchment and overall softer agricultural sectors, AGCO is committed to long-term growth and margin improvement for our shareholders. Our focus is on cost control and maximizing efficiencies so the Company is favorably positioned to capitalize on new growth opportunities.

### Cost Reduction Program

The inclusion of more common componentry in our tractors and combine harvesters is part of a long-term complexity reduction strategy. It means standardized components across brands, resulting in better use of research and development resources, fewer parts, reduced material costs and better quality.

### Maximizing Efficiencies

We are expecting to realize materials savings from our Global Purchasing Excellence program that is focused on common components to better leverage our supply base and is combined with our Best-Cost Country Sourcing initiative involving China, Eastern Europe and India.

We are also controlling costs by optimizing our productivity through implementing Six Sigma and Lean Manufacturing principles, process streamlining and strategically targeted marketing and promotional campaigns.

**FUSE**<sup>®</sup>  
AGCO Connecting Your Farm

### Expanding Services

Fuse Connected Services is strengthening our dealer network by improving our ability to proactively help farmers when they need it. It lets AGCO offer better service, maintenance, inspection, training and year-round after sales support, all of which help increase farm productivity, boost yield and lead to greater overall farm efficiency.





## Our commitment to a better future for all

AGCO provides solutions for more efficient and productive farming. For more than 25 years, sustainability has been part of our corporate DNA and continues to underpin our corporate strategy.

### Our Customers

Providing high-tech solutions for professional farmers to feed the world runs in tandem with the Company's commitment to long-term economic, social and environmental sustainability, and the goal of addressing global challenges including food security, farm profitability and efficient use of resources.

### Our Environment

We are committed to producing with less energy and fewer carbon emissions and strive to improve farmer profitability through more efficient, sustainable technology and products that increase their productivity. For example, we take back used components for remanufacturing, eliminating waste and conserving materials, as well as offering customers a more affordable replacement option.

### Our Communities

We develop joint initiatives with our dealers to support local community programs, like our partnership with Future Farmers of America (FFA). We also try to address local market needs, such as launching the Bag to Bulk initiative together with the United States Agency for International Development to help mitigate post-harvest losses in Zambia.

### Our Suppliers

AGCO supports suppliers' waste, energy and water reduction initiatives, and maintains high labor and human rights standards, both internally and with suppliers.

### Our Stakeholders

We value productive stakeholder relations, and strive to be an employer of choice as well as making positive contributions to local communities in partnership with our valued dealer network.

# Officers and Directors



## SENIOR MANAGEMENT

**11 Martin H. Richenhagen**  
Chairman, President  
and Chief Executive Officer

**9 Roger N. Batkin**  
Vice President,  
General Counsel  
and Corporate Secretary

**20 Andrew H. Beck**  
Senior Vice President,  
Chief Financial Officer

**15 Gary L. Collar**  
Senior Vice President,  
General Manager,  
Asia/Pacific

**12 Robert B. Crain**  
Senior Vice President,  
General Manager,  
Americas

**7 Ulrich Stockheim\***  
Global Head of Corporate  
Communications and  
Marketing

**2 Helmut R. Endres**  
Senior Vice President,  
Engineering

**6 Eric P. Hansotia**  
Senior Vice President,  
Global Harvesting and  
Advanced Technology  
Solutions

**14 Lucinda B. Smith**  
Senior Vice President,  
Global Business Services

**13 Rob Smith**  
Senior Vice President,  
General Manager,  
Europe, Africa and  
Middle East

**21 Hans-Bernd Veltmaat**  
Senior Vice President,  
Chief Supply Chain Officer

**17 Thomas F. Welke**  
Senior Vice President,  
Global Grain and Protein,  
GSI

## BOARD OF DIRECTORS

**11 Martin H. Richenhagen**  
Chairman, President  
and Chief Executive Officer  
AGCO

**16 Roy V. Armes**  
Executive Chairman,  
President and  
Chief Executive Officer  
Cooper Tire and Rubber  
Company

**19 Michael C. Arnold**  
Former President and  
Chief Executive Officer  
Ryerson Inc.

**3 P. George Benson**  
Professor of Decision  
Sciences and  
Former President  
College of Charleston

\*Not an Officer or Director.





**5 Wolfgang Deml**

Former President and Chief Executive Officer BayWa Corporation

**4 Luiz Fernando Furlan**

Former Minister of Development, Industry and Foreign Trade of Brazil

**18 George E. Minnich**

Former Senior Vice President and Chief Financial Officer ITT Corporation

**10 Gerald L. Shaheen**

Former Group President Caterpillar Inc.

**8 Mallika Srinivasan**

Chairman and Chief Executive Officer Tractors and Farm Equipment Limited (TAFE)

**1 Hendrikus Visser**

Former Chairman Royal Huisman Shipyards N.V.

**AGCO 2015 BOARD COMMITTEES**

**Executive Committee**

Martin H. Richenhagen, Chairman  
 P. George Benson  
 Wolfgang Deml  
 George E. Minnich  
 Gerald L. Shaheen  
 Hendrikus Visser

**Audit Committee**

George E. Minnich, Chairman  
 Michael C. Arnold  
 P. George Benson  
 Hendrikus Visser

**Compensation Committee**

Gerald L. Shaheen, Chairman  
 Roy V. Armes  
 Luiz Fernando Furlan  
 George E. Minnich

**Finance Committee**

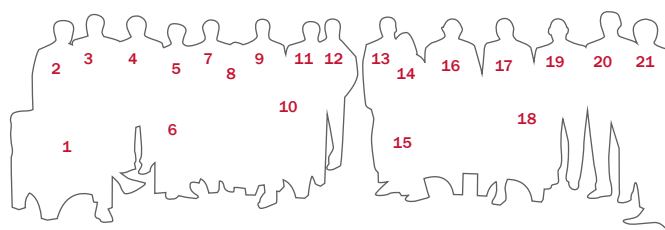
Hendrikus Visser, Chairman  
 George E. Minnich  
 Gerald L. Shaheen

**Governance Committee**

P. George Benson, Chairman  
 Michael C. Arnold  
 Wolfgang Deml  
 Mallika Srinivasan (Guest)  
 Hendrikus Visser

**Succession Planning Committee**

Wolfgang Deml, Chairman  
 Roy V. Armes  
 Luiz Fernando Furlan  
 Martin H. Richenhagen  
 Gerald L. Shaheen  
 Mallika Srinivasan





# Selected Financial Data

## Years Ended December 31

(in millions, except per share amounts)

	2015	2014	2013	2012	2011
<b>Operating Data:</b>					
Net sales	\$ 7,467.3	\$ 9,723.7	\$ 10,786.9	\$ 9,962.2	\$ 8,773.2
Gross profit	1,560.6	2,066.3	2,390.6	2,123.2	1,776.1
Income from operations	361.1	646.5	900.7	693.2	610.3
Net income	264.0	404.2	592.3	516.4	585.3
Net loss (income) attributable to noncontrolling interests	2.4	6.2	4.9	5.7	(2.0)
Net income attributable to AGCO Corporation and subsidiaries	\$ 266.4	\$ 410.4	\$ 597.2	\$ 522.1	\$ 583.3
Net income per common share – diluted	\$ 3.06	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95
Cash dividends declared and paid per common share	\$ 0.48	\$ 0.44	\$ 0.40	\$ –	\$ –
Weighted average shares outstanding – diluted	87.1	94.2	99.4	98.6	98.1

## As of December 31

(in millions, except number of employees)

	2015	2014	2013	2012	2011
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 426.7	\$ 363.7	\$ 1,047.2	\$ 781.3	\$ 724.4
Total assets <sup>(1)</sup>	6,501.3	7,368.8	8,395.8	7,700.9	7,317.8
Total long-term debt, excluding current portion	928.8	997.6	938.5	1,035.6	1,409.7
Stockholders' equity	2,883.3	3,496.9	4,044.8	3,481.5	3,031.2
<b>Other Data:</b>					
Number of employees	19,588	20,828	22,111	20,320	19,294

(1) Total assets have been retrospectively adjusted for December 31, 2014 and all prior year periods above related to the early adoption of the change in balance sheet classification for deferred income taxes. Refer to Note 1 of our Consolidated Financial Statements for further information.

(2) The Company makes reference to adjusted earnings per share, as reconciled below:

	2015	2014	2013	2012	2011
Net income per common share – diluted	\$ 3.06	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95
Restructuring and other infrequent expenses <sup>(3)(4)</sup>	0.18	0.34	–	–	–
Tax adjustments <sup>(5)</sup>	–	–	–	(0.27)	–
Impairment charge <sup>(3)(6)</sup>	–	–	–	0.22	–
GSI acquisition <sup>(3)(7)</sup>	–	–	–	–	(1.47)
Net income per common share – adjusted	\$ 3.24	\$ 4.70	\$ 6.01	\$ 5.25	\$ 4.48

The following is a reconciliation of free cash flow to net cash provided by operating activities for the year ended December 31, 2015 (in millions):

	2015
Net cash provided by operating activities	\$ 524.2
Less:	
Capital expenditures	(211.4)
Free cash flow	\$ 312.8

The following is a reconciliation of adjusted net income to reported net income for the year ended December 31, 2015 (in millions):

	2015 Net Income <sup>(8)</sup>
As adjusted	\$ 282.5
Restructuring and other infrequent expenses <sup>(3)(8)</sup>	16.1
As reported	\$ 266.4

The following is a reconciliation of the impact of currency translation on the change in inventory balances between December 31, 2015 and 2014 (in millions):

	December 31, 2015	December 31, 2014	Change from 2014	Change due to currency translation	Change excluding currency translation
Inventories, net	\$ 1,423.4	\$ 1,750.7	\$ (327.3)	\$ (193.3)	\$ (134.0)

(3) After tax.

(4) The restructuring and other infrequent expenses recorded during 2015 and 2014 related primarily to severance and other related costs associated with the rationalization of the Company's operations in the United States, South America, Europe and China.

(5) During the fourth quarter of 2012, the Company recorded a non-cash tax gain associated with the recognition of certain U.S. deferred tax assets from the reversal of its U.S. deferred tax valuation allowance and the recognition of certain U.S. research and development tax credits.

(6) During the fourth quarter of 2012, the Company recorded an impairment charge of approximately \$22.4 million with respect to goodwill and certain other identifiable

intangible assets associated with the Company's Chinese harvesting business.

(7) During 2011, the Company recorded a tax benefit of approximately \$149.3 million and acquisition expenses of approximately \$5.8 million associated with the GSI acquisition.

(8) The restructuring and other infrequent expenses recorded during 2015 related primarily to severance and other related costs associated with the rationalization of the Company's operations in the United States, South America, Europe and China.

The above notes are more fully described in the Company's audited Consolidated Financial Statements and Notes to its Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

# Consolidated Statements of Operations

(in millions, except per share data)

Years Ended December 31	2015	2014	2013
Net sales	<b>\$ 7,467.3</b>	\$ 9,723.7	\$ 10,786.9
Cost of goods sold	<b>5,906.7</b>	7,657.4	8,396.3
Gross profit	<b>1,560.6</b>	2,066.3	2,390.6
Selling, general and administrative expenses	<b>852.3</b>	995.4	1,088.7
Engineering expenses	<b>282.2</b>	337.0	353.4
Restructuring and other infrequent expenses	<b>22.3</b>	46.4	-
Amortization of intangibles	<b>42.7</b>	41.0	47.8
Income from operations	<b>361.1</b>	646.5	900.7
Interest expense, net	<b>45.4</b>	58.4	58.0
Other expense, net	<b>36.3</b>	49.1	40.1
Income before income taxes and equity in net earnings of affiliates	<b>279.4</b>	539.0	802.6
Income tax provision	<b>72.5</b>	187.7	258.5
Income before equity in net earnings of affiliates	<b>206.9</b>	351.3	544.1
Equity in net earnings of affiliates	<b>57.1</b>	52.9	48.2
Net income	<b>264.0</b>	404.2	592.3
Net loss attributable to noncontrolling interests	<b>2.4</b>	6.2	4.9
Net income attributable to AGCO Corporation and subsidiaries	<b>\$ 266.4</b>	\$ 410.4	\$ 597.2
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	<b>\$ 3.06</b>	\$ 4.39	\$ 6.14
Diluted	<b>\$ 3.06</b>	\$ 4.36	\$ 6.01
Cash dividends declared and paid per common share	<b>\$ 0.48</b>	\$ 0.44	\$ 0.40
Weighted average number of common and common equivalent shares outstanding:			
Basic	<b>87.0</b>	93.4	97.3
Diluted	<b>87.1</b>	94.2	99.4

The Consolidated Statements of Operations should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

# Consolidated Balance Sheets

(in millions, except share amounts)

<b>December 31</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 426.7	\$ 363.7
Accounts and notes receivable, net	836.8	963.8
Inventories, net	1,423.4	1,750.7
Other current assets	211.4	232.5
Total current assets	<b>2,898.3</b>	3,310.7
Property, plant and equipment, net	<b>1,347.1</b>	1,530.4
Investment in affiliates	<b>392.9</b>	424.1
Deferred tax assets	<b>100.7</b>	215.9
Other assets	<b>140.1</b>	141.1
Intangible assets, net	<b>507.7</b>	553.8
Goodwill	<b>1,114.5</b>	1,192.8
Total assets	<b>\$ 6,501.3</b>	<b>\$ 7,368.8</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Current portion of long-term debt	\$ 89.0	\$ 94.3
Senior term loan	217.2	-
Accounts payable	625.6	670.2
Accrued expenses	1,106.9	1,244.1
Other current liabilities	146.7	208.3
Total current liabilities	<b>2,185.4</b>	2,216.9
Long-term debt, less current portion	<b>928.8</b>	997.6
Pensions and postretirement health care benefits	<b>233.9</b>	269.0
Deferred tax liabilities	<b>86.4</b>	211.7
Other noncurrent liabilities	<b>183.5</b>	176.7
Total liabilities	<b>3,618.0</b>	3,871.9
Commitments and contingencies		
<b>Stockholders' Equity:</b>		
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, 83,814,809 and 89,146,093 shares issued and outstanding at December 31, 2015 and 2014, respectively	<b>0.8</b>	0.9
Additional paid-in capital	<b>301.7</b>	582.5
Retained earnings	<b>3,996.0</b>	3,771.6
Accumulated other comprehensive loss	<b>(1,460.2)</b>	(906.5)
Total AGCO Corporation stockholders' equity	<b>2,838.3</b>	3,448.5
Noncontrolling interests	<b>45.0</b>	48.4
Total stockholders' equity	<b>2,883.3</b>	3,496.9
Total liabilities and stockholders' equity	<b>\$ 6,501.3</b>	<b>\$ 7,368.8</b>

The Consolidated Balance Sheets should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.



# Consolidated Statements of Cash Flows

(in millions)

Years Ended December 31	2015	2014	2013
Cash flows from operating activities:			
Net income	\$ 264.0	\$ 404.2	\$ 592.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	217.4	239.4	211.6
Deferred debt issuance cost amortization	2.0	2.7	3.5
Amortization of intangibles	42.7	41.0	47.8
Amortization of debt discount	-	-	9.2
Stock compensation expense (credit)	12.2	(10.8)	34.6
Equity in net earnings of affiliates, net of cash received	(19.0)	(25.4)	(19.0)
Deferred income tax (benefit) provision	(26.8)	3.6	21.7
Other	(0.1)	2.5	0.3
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	3.8	(103.9)	(36.2)
Inventories, net	117.6	111.4	(356.9)
Other current and noncurrent assets	(49.3)	29.1	7.0
Accounts payable	37.3	(219.4)	54.7
Accrued expenses	(34.8)	(71.2)	123.4
Other current and noncurrent liabilities	(42.8)	35.2	103.0
Total adjustments	260.2	34.2	204.7
Net cash provided by operating activities	524.2	438.4	797.0
Cash flows from investing activities:			
Purchases of property, plant and equipment	(211.4)	(301.5)	(391.8)
Proceeds from sale of property, plant and equipment	1.5	2.8	2.6
Purchase of businesses, net of cash acquired	(25.4)	(130.3)	(9.5)
Investments in unconsolidated affiliates	(3.8)	(3.9)	(10.0)
Restricted cash and other	(1.7)	-	-
Net cash used in investing activities	(240.8)	(432.9)	(408.7)
Cash flows from financing activities:			
Proceeds from debt obligations	1,951.9	1,689.4	1,135.9
Repayments of debt obligations	(1,769.5)	(1,588.8)	(1,194.0)
Purchases and retirement of common stock	(287.5)	(499.7)	(1.0)
Repurchase or conversion of convertible senior subordinated notes	-	(201.2)	-
Payment of dividends to stockholders	(42.0)	(40.8)	(38.9)
Payment of minimum tax withholdings on stock compensation	(6.3)	(13.2)	(17.0)
Payment of debt issuance costs	(0.7)	(1.4)	(0.1)
Excess tax benefit related to stock compensation	0.7	-	11.4
Purchase of or distribution to noncontrolling interests	-	(6.1)	(3.1)
Other	-	(0.2)	-
Net cash used in financing activities	(153.4)	(662.0)	(106.8)
Effects of exchange rate changes on cash and cash equivalents	(67.0)	(27.0)	(15.6)
Increase (decrease) in cash and cash equivalents	63.0	(683.5)	265.9
Cash and cash equivalents, beginning of year	363.7	1,047.2	781.3
Cash and cash equivalents, end of year	\$ 426.7	\$ 363.7	\$ 1,047.2

The Consolidated Statements of Cash Flows should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

# Consolidated Statements of Stockholders' Equity

(in millions, except share amounts)

	Common Stock	
	Shares	Amount
<b>Balance, December 31, 2012</b>	<b>96,815,998</b>	<b>\$ 1.0</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	12,059	-
Issuance of performance award stock	491,692	-
SSARs exercised	61,941	-
Stock compensation	-	-
Excess tax benefit of stock awards	-	-
Conversion of 1 <sup>1</sup> / <sub>4</sub> % convertible senior subordinated notes	286	-
Distribution to noncontrolling interest	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(19,510)	-
Defined benefit pension plans, net of taxes:		
Net actuarial gain arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Reclassification to temporary equity – Equity component of convertible senior subordinated notes	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2013</b>	<b>97,362,466</b>	<b>1.0</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	14,907	-
Issuance of performance award stock	367,100	-
SSARs exercised	30,477	-
Stock compensation	-	-
Shortfall in tax benefit of stock awards	-	-
Conversion of 1 <sup>1</sup> / <sub>4</sub> % convertible senior subordinated notes	1,437,465	-
Investment by noncontrolling interest	-	-
Distribution to noncontrolling interest	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(10,066,322)	(0.1)
Defined benefit pension plans, net of taxes:		
Net loss recognized due to settlement	-	-
Net gain recognized due to curtailment	-	-
Net actuarial loss arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2014</b>	<b>89,146,093</b>	<b>0.9</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	15,711	-
Issuance of performance award stock	172,759	-
SSARs exercised	22,176	-
Stock compensation	-	-
Excess tax benefit of stock awards	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(5,541,930)	(0.1)
Defined benefit pension plans, net of taxes:		
Prior service cost arising during year	-	-
Net loss recognized due to settlement	-	-
Net actuarial gain arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2015</b>	<b>83,814,809</b>	<b>\$ 0.8</b>

The Consolidated Statements of Stockholders' Equity should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss				Noncontrolling Interests	Total Stockholders' Equity	Temporary Equity
		Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred (Losses) Gains on Derivatives	Accumulated Other Comprehensive Loss			
\$ 1,082.9	\$ 2,843.7	\$ (262.9)	\$ (217.2)	\$ 0.7	\$ (479.4)	\$ 33.3	\$ 3,481.5	\$ 16.5
-	597.2	-	-	-	-	4.4	601.6	(9.3)
-	(38.9)	-	-	-	-	-	(38.9)	-
0.6	-	-	-	-	-	-	0.6	-
(14.7)	-	-	-	-	-	-	(14.7)	-
(2.2)	-	-	-	-	-	-	(2.2)	-
34.0	-	-	-	-	-	-	34.0	-
11.4	-	-	-	-	-	-	11.4	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(3.1)	(3.1)	-
(2.3)	-	-	-	-	-	-	(2.3)	2.3
(1.0)	-	-	-	-	-	-	(1.0)	-
-	-	45.2	-	-	45.2	-	45.2	-
-	-	0.6	-	-	0.6	-	0.6	-
-	-	10.7	-	-	10.7	-	10.7	-
-	-	-	-	(0.9)	(0.9)	-	(0.9)	-
9.2	-	-	-	-	-	-	9.2	(9.2)
-	-	-	(86.9)	-	(86.9)	-	(86.9)	(0.3)
<b>1,117.9</b>	<b>3,402.0</b>	<b>(206.4)</b>	<b>(304.1)</b>	<b>(0.2)</b>	<b>(510.7)</b>	<b>34.6</b>	<b>4,044.8</b>	<b>-</b>
-	410.4	-	-	-	-	0.1	410.5	(6.3)
-	(40.8)	-	-	-	-	-	(40.8)	-
0.9	-	-	-	-	-	-	0.9	-
(11.8)	-	-	-	-	-	-	(11.8)	-
(1.2)	-	-	-	-	-	-	(1.2)	-
(11.7)	-	-	-	-	-	-	(11.7)	-
(0.2)	-	-	-	-	-	-	(0.2)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	16.1	16.1	-
-	-	-	-	-	-	(2.4)	(2.4)	-
(11.8)	-	-	-	-	-	-	(11.8)	6.6
(499.6)	-	-	-	-	-	-	(499.7)	-
-	-	0.4	-	-	0.4	-	0.4	-
-	-	(0.4)	-	-	(0.4)	-	(0.4)	-
-	-	(54.8)	-	-	(54.8)	-	(54.8)	-
-	-	0.6	-	-	0.6	-	0.6	-
-	-	7.3	-	-	7.3	-	7.3	-
-	-	-	-	0.1	0.1	-	0.1	-
-	-	-	(349.0)	-	(349.0)	-	(349.0)	(0.3)
<b>582.5</b>	<b>3,771.6</b>	<b>(253.3)</b>	<b>(653.1)</b>	<b>(0.1)</b>	<b>(906.5)</b>	<b>48.4</b>	<b>3,496.9</b>	<b>-</b>
-	266.4	-	-	-	-	(2.4)	264.0	-
-	(42.0)	-	-	-	-	-	(42.0)	-
0.8	-	-	-	-	-	-	0.8	-
(5.6)	-	-	-	-	-	-	(5.6)	-
(0.7)	-	-	-	-	-	-	(0.7)	-
11.4	-	-	-	-	-	-	11.4	-
0.7	-	-	-	-	-	-	0.7	-
-	-	-	-	-	-	1.1	1.1	-
(287.4)	-	-	-	-	-	-	(287.5)	-
-	-	(4.7)	-	-	(4.7)	-	(4.7)	-
-	-	0.2	-	-	0.2	-	0.2	-
-	-	2.1	-	-	2.1	-	2.1	-
-	-	0.4	-	-	0.4	-	0.4	-
-	-	6.3	-	-	6.3	-	6.3	-
-	-	-	-	(1.9)	(1.9)	-	(1.9)	-
-	-	-	(556.1)	-	(556.1)	(2.1)	(558.2)	-
<b>\$ 301.7</b>	<b>\$ 3,996.0</b>	<b>\$ (249.0)</b>	<b>\$ (1,209.2)</b>	<b>\$ (2.0)</b>	<b>\$ (1,460.2)</b>	<b>\$ 45.0</b>	<b>\$ 2,883.3</b>	<b>\$ -</b>



# Forward-Looking Statements

This annual report includes forward-looking statements, including the statements in the Chairman's Message and other statements in this report regarding market demand, population growth, farm productivity, investments in new product and technology introductions, strategic initiatives and their effects, energy savings, cost reductions, cash flows, returns to shareholders and general economic conditions. These statements are subject to risks that could cause actual results to differ materially from those suggested by the statements, including:

Our financial results depend entirely upon the agricultural industry, and factors that adversely affect the agricultural industry generally, including declines in the general economy, increases in farm input costs, lower commodity prices and changes in the availability of credit for our retail customers, will adversely affect us. The poor performance of the general economy has adversely impacted our sales and may continue to have an adverse impact on our sales in the future, the extent of which we are unable to predict, and there can be no assurance that our results will not continue to be affected by the weakness in global economic conditions. Our success depends on the introduction of new products, which requires substantial expenditures and may not be well received in the marketplace.

We face significant competition, and if we are unable to compete successfully against other agricultural equipment manufacturers, we would lose customers and our revenues and profitability would decline.

Most of our sales depend on the retail customers obtaining financing, and any disruption in their ability to obtain financing, whether due to economic downturns

or otherwise, will result in the sale of fewer products by us. A large portion of the retail sales of our products is financed by our retail finance joint ventures with Rabobank, and any difficulty on Rabobank's part to fund the venture would adversely impact sales if our customers would be required to utilize other retail financing providers. We depend on suppliers for raw materials, components and parts for our products, and any failure by our suppliers to provide products as needed, or by us to promptly address supplier issues, will adversely impact our ability to timely and efficiently manufacture and sell products.

A majority of our sales and manufacturing takes place outside the United States, and, as a result, we are exposed to risks related to foreign laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies. These risks may delay or reduce our realization of value from our international operations.

Volatility with respect to currency exchange rates and interest rates can adversely affect our reported results of operations and the competitiveness of our products. We are subject to extensive environmental laws and regulations, and our compliance with, or our failure to comply with, existing or future laws and regulations could delay production of our products or otherwise adversely affect our business.

We are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.

We disclaim any obligation to update forward-looking statements except as required by law.

# Shareholder Information

## Corporate Headquarters

4205 River Green Parkway  
Duluth, Georgia 30096 U.S.  
+1-770-813-9200

## Transfer Agent & Registrar

Computershare Trust Company, N.A.  
211 Quality Circle, Suite 210  
College Station, Texas 77845 U.S.  
+1-800-962-4284

## Stock Exchange

AGCO Corporation common stock (trading symbol is "AGCO") is traded on the New York Stock Exchange.

## Independent Registered Public Accounting Firm

KPMG LLP  
Atlanta, Georgia U.S.

## Form 10-K

The Form 10-K Annual Report filed with the Securities and Exchange Commission is available in the "Investors" Section of our corporate website ([www.agcocorp.com](http://www.agcocorp.com)), under the heading "SEC Filings," or upon request from the Investor Relations Department at our corporate headquarters.

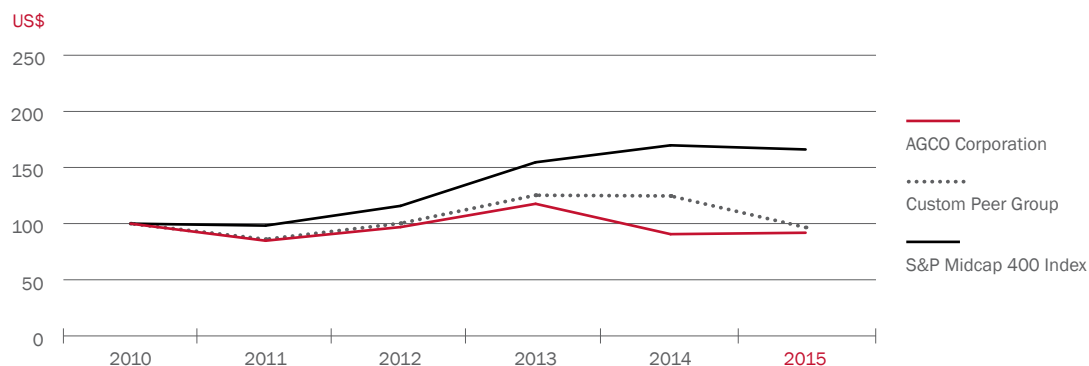
## Annual Meeting

The annual meeting of the Company's stockholders will be held at 9:00a.m. ET on April 28, 2016 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 U.S.



Follow us on Twitter  
[@agcocorp](https://twitter.com/agcocorp)

## Comparison of Cumulative Total Return



## Performance Graph

The graph shown (above) is a line graph presentation of the Company's cumulative stockholder returns on an indexed basis as compared to the S&P Mid-Cap 400 Index and a self-constructed peer group of the companies listed in footnote 1 to the performance graph ("Peer Group"). Returns for the Company in the graph are not necessarily indicative of future performance.

Assumes \$100 invested on January 1, 2010. Assumes dividends reinvested. Year ending December 31, 2015.

(1) Based on information for a self-constructed peer group of companies that includes: Caterpillar Inc., CNH Industrial NV, Cummins Inc., Deere & Company, Eaton Corporation Plc., Ingersoll-Rand Plc., Navistar International Corporation, PACCAR Inc., Parker-Hannifin Corporation and Terex Corporation.



# AGCO 2015 Awards

In 2015, our technology leadership was recognized internationally with multiple global industry awards:



## EAME

*Agritechnica, Germany*

Agritechnica is the world's largest trade fair for agricultural machinery and equipment, showcasing innovations and the latest concepts and solutions in Hanover, Germany every two years. The most recent show in 2015 was a remarkable success with AGCO winning three of the four top awards:

- Tractor of the Year 2016  
**Fendt 1050 Vario**
- Tractor of the Year 2016 Best Utility  
**Massey Ferguson MF 5713 SL**
- Golden Tractor for the Design 2016  
**Valtra N 174 V**



*SIMA Paris International Agri-Business Show, France*

SIMA is one of the world's largest indoor agricultural shows, attracting 1,700 companies from 42 countries. The 2015 show was a triumph for AGCO's core brands, who won three major awards:

- Machine of the Year XXL  
**Challenger MT775E**
- Machine of the Year, Tractors below 150 hp  
**Fendt 300 Vario**
- Machine of the Year, Tractor 180-280 hp  
**Valtra T Series**



## Asia/Pacific

*2015 China Agricultural Industry Award, Asia Pacific*

The China Agricultural Industry Award is hosted by the China Association of Agricultural Machinery Manufacturers, the China Agricultural Mechanization Association and the China Agricultural Machinery Distribution Association. AGCO was honored to receive this significant agricultural industry award which was voted on by thousands of agricultural machinery experts and customers.

- Golden Award, Product of the Year, 2015 Agricultural Machinery  
**MF2270**

## South America

*Agrishow, Brazil*

Brazil's Agrishow is one of the biggest, most comprehensive agricultural technology shows. In 2015, at the International Trade Fair of Agricultural Technology in Action, AGCO garnered a leading award:

- Tractor of the Year Brazil 2015  
**Massey Ferguson MF 6700R Dyna-4**

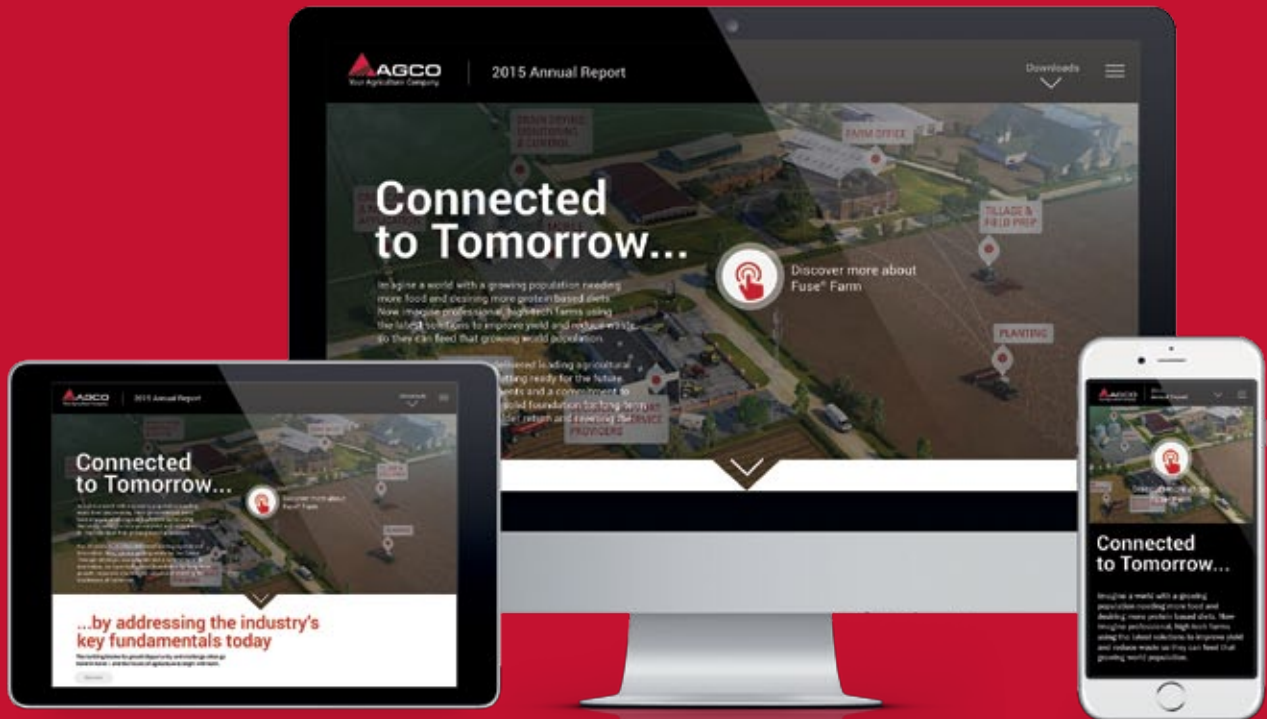
## North America

*American Society of Agricultural and Biological Engineers*

The American Society of Agricultural and Biological Engineers is an educational and scientific organization dedicated to the advancement of engineering and technology for sustainable agricultural, food and biological systems.

- AE50 Outstanding Innovations Award  
**Gleaner S8 Super Series** combines for its perforated cascade pan design





For a truly interactive experience either online or on your mobile device, please visit our annual report at: [ar2015.agcocorp.com](http://ar2015.agcocorp.com)

You can also view our latest video with Martin Richenhagen, CEO, where he discusses AGCO's successful year. [www.agcocorp.com/ar2015video](http://www.agcocorp.com/ar2015video)

© 2016 AGCO Corporation

All rights reserved. Incorporated in Delaware. An Equal Opportunity Employer. AGCO®, Fendt®, GSI®, Massey Ferguson®, Valtra® and their respective logos as well as corporate and product identity used herein are trademarks of AGCO or its subsidiaries and may not be used without permission. Challenger® is a registered trademark of Caterpillar, Inc. and may not be used without permission.



4205 River Green Parkway  
Duluth, Georgia 30096 U.S.  
+1-770-813-9200

[www.agcocorp.com](http://www.agcocorp.com)