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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

April 2, 2001
Date of Report (Date of earliest event reported)

AGCO CORPORATION
(Exact name of registrant as specified in its charter)Delaware
(State of
incorporation)1-12930
(Commission file number)58-1960019
(I.R.S. Employer
Identification No.)4205 River Green Parkway
Duluth, Georgia 30096
(Address of principal executive
offers including zip code)
(770) 813-9200

(Registrant's telephone number, including area code)

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) Exhibits

- 99.1 Unaudited Pro Forma Combined Financial Information of AGCO Corporation.
- 99.2 Slides from management presentation by AGCO Corporation.
- 99.3 Information regarding forward-looking statements.

ITEM 9. REGULATION FD DISCLOSURE.

Registrant is furnishing to the Securities and Exchange Commission the information about the registrant attached to this Form 8-K as exhibits 99.1 through 99.3. The information contained in Exhibits 99.1 and 99.2 is qualified

by, and should be read in conjunction with, the information contained in Exhibit 99.3. The registrant undertakes no obligation to update this information, including any forward-looking statements, to reflect subsequently occurring events or circumstances.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AGCO Corporation

By: /s/ Stephen D. Lupton

Stephen D. Lupton
Senior Vice President and
General Counsel

Dated: April 2, 2001

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EXHIBIT INDEX

Exhibit -----	Description -----
99.1	Unaudited Pro Forma Combined Financial Information of AGCO Corporation.
99.2	Slides from management presentation by AGCO Corporation.
99.3	Information regarding forward-looking statements.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION OF AGCO CORPORATION

Unless the context otherwise requires, references in the following information to "we," "us," "our" and similar terms mean AGCO Corporation.

THE FOLLOWING INFORMATION IS NOT AN OFFER TO SELL OUR SECURITIES OR A SOLICITATION OF OFFERS TO BUY OUR SECURITIES.

References in the following information to "this offering" mean a planned \$250 million institutional private placement of our senior notes. Completion of this offering is expected in mid-April 2001, subject to market conditions. The proceeds of the anticipated offering would be used to refinance indebtedness under our existing revolving credit facility.

The notes have not been registered under the Securities Act of 1933, as amended, or any state securities laws, and are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act. Unless so registered, the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. This supplemental information shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

This Exhibit 99.1 contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Reference is made to Exhibit 99.3 to this Current Report on Form 8-K, which is incorporated by reference herein, for information about forward-looking statements.

INDEX TO UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

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UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information is based on our historical financial statements, adjusted to give effect to the following:

- our acquisition of Ag-Chem, including acquisition-related debt and equity transactions and other assumptions;
- the issuance of \$250 million in senior notes pursuant to this offering and the application of the net proceeds to reduce borrowings under our existing revolving credit facility;
- the refinancing of our existing revolving credit facility with a new revolving credit facility; and
- the funding of a \$100 million European accounts receivable securitization facility and the funding of an additional \$35 million under our existing U.S. accounts receivable securitization facility with the application of

the net proceeds to reduce borrowings under the revolving credit facility.

The pro forma combined statements of operations data for the year ended December 31, 2000 give effect to the above transactions as if the transactions occurred as of January 1, 2000. The pro forma combined balance sheet data gives effect to the above transactions as if the transactions had occurred on December 31, 2000. The pro forma financial information has been presented with separate subtotals to show the effect of the Ag-Chem acquisition, this offering and our new credit facility prior to showing the effect of the funding of our new European securitization facility and the additional funding under the U.S. securitization facility. This offering is not conditioned on the closing of our acquisition of Ag-Chem or the new European securitization facility.

The pro forma adjustments are described in the accompanying notes and are based on available information and assumptions that our management believes are reasonable. The pro forma financial statements do not purport to represent our results of operations or financial position for any future period or as of any date. The pro forma financial statements should be read in conjunction with our historical consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in this document and Ag-Chem's historical consolidated financial statements and the related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in a Form 8-K that Ag-Chem filed April 2, 2001.

The pro forma financial information as it relates to the acquisition is based on Ag-Chem's historical financial statements updated to conform with our calendar year-end by adding Ag-Chem's quarter ended December 31, 2000 to Ag-Chem's year ended September 30, 2000 and deducting Ag-Chem's quarter ended December 31, 1999. The acquisition will be accounted for under the purchase method of accounting. We will be the accounting acquirer and therefore the pro forma financial statements are presented with us as the acquirer. Under purchase accounting, the total purchase cost and fair value of liabilities assumed will be allocated to the tangible and intangible assets and liabilities of Ag-Chem according to their respective fair values as of the closing of the acquisition which will be determined based on valuations and other studies that are not yet available. A preliminary allocation of the purchase cost has been made to major categories of assets and liabilities in the accompanying pro forma consolidated financial information based on estimates. The actual allocation of purchase cost and the resulting effect on income from operations may differ materially from the pro forma amounts included herein. Except as explained in notes 2 and 3 to the Unaudited Pro Forma Combined Balance Sheet, we have assumed that the current recorded book value of Ag-Chem's assets, including patents, trademarks, and property, plant and equipment, and liabilities are equal to their current fair value. Once we have access to Ag-Chem's detailed asset records, we will make an allocation of the purchase price to these assets based on detailed valuations, which may change the amounts of currently recorded book values of Ag-Chem's assets and liabilities thereby changing the amount of goodwill reflected in these pro forma financial statements. In addition, we will review the estimated remaining lives of the assets, which may affect the resulting depreciation and amortization relating to these assets, and accordingly, may affect net earnings and the pro forma results of operations included herein.

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UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS
YEAR ENDED DECEMBER 31, 2000
(IN MILLIONS, EXCEPT PER SHARE DATA)

	AGCO	AG-CHEM	PRO FORMA ACQUISITION ADJUSTMENTS	PRO FORMA ADJUSTMENTS FOR THIS OFFERING AND NEW CREDIT FACILITY	SUBTOTAL	PRO FORMA ADJUSTMENTS FOR THE SECURITIZATIONS	PRO FORMA COMBINED
	-----	-----	-----	-----	-----	-----	-----
Net sales.....	\$2,336.1	\$297.2	\$ --	\$ --	\$2,633.3	\$ --	\$2,633.3
Cost of goods sold.....	1,959.5	232.7	--	--	2,192.2	--	2,192.2
	-----	-----	-----	-----	-----	-----	-----
Gross profit.....	376.6	64.5	--	--	441.1	--	441.1
Selling, general and administrative expenses.....	228.2	65.9	(7.0) (1)	--	287.1	--	287.1
Engineering expenses.....	45.6	--	6.4 (1)	--	52.0	--	52.0
Restructuring and other							

infrequent expenses.....	21.9	3.4	--	--	25.3	--	25.3
Amortization of intangibles.....	15.1	--	4.3 (2) 0.6 (1)	--	20.0	--	20.0
Income from operations.....	65.8	(4.8)	(4.3)	--	56.7	--	56.7
Interest expense, net.....	46.6	4.5	9.6 (3) (8)	6.3 (9)	67.0	(10.0) (11)	57.0
Other expense, net.....	33.1	(3.6)	0.5 (4) 1.2 (5)	--	31.2	7.4 (12)	38.6
Income (loss) before income taxes and equity in net earnings of affiliates...	(13.9)	(5.7)	(15.6)	(6.3)	(41.5)	2.6	(38.9)
Income tax expense (benefit).....	(7.6)	(2.1)	(4.5) (6)	(2.5) (10)	(16.7)	1.0 (10)	(15.7)
Income (loss) before equity in net earnings of affiliates.....	(6.3)	(3.6)	(11.1)	(3.8)	(24.8)	1.6	(23.2)
Equity in net earnings of affiliates.....	9.8	--	0.7 (5)	--	10.5	--	10.5
Net income (loss).....	\$ 3.5	\$ (3.6)	\$ (10.4) (8)	\$ (3.8)	\$ (14.3)	\$ 1.6	\$ (12.7)
Net income (loss) per common share:							
Basic.....	\$ 0.06	\$ (0.38)			\$ (0.20)		\$ (0.18)
Diluted.....	\$ 0.06	\$ (0.38)			\$ (0.20)		\$ (0.18)
Weighted average number of common and common equivalent shares outstanding:							
Basic.....	59.2	9.6	11.8 (7)		71.0		71.0
Diluted.....	59.7	9.6	11.8 (7)		71.0		71.0

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NOTES TO UNAUDITED PRO FORMA COMBINED STATEMENTS OF OPERATIONS

- (1) To reclassify Ag-Chem's engineering expenses and amortization of intangibles from selling, general and administrative expenses to separate line items to conform with our presentation.
- (2) To reflect the increase in goodwill amortization from the preliminary purchase price allocation of the net assets acquired in the acquisition assuming a 40-year amortization period (see Note 4 to the Unaudited Pro Forma Combined Balance Sheet).
- (3) To reflect the increase in interest expense with respect to borrowings expected to be incurred in connection with the cash portion of the purchase price, assuming that the market price of our common stock is \$9.73 per share (see Note 6 to the Unaudited Pro Forma Combined Balance Sheet) at an assumed interest rate of 7.0%, which is the current incremental borrowing rate under our existing revolving credit facility. The actual interest rate under our existing revolving credit facility and under our new revolving credit facility may differ from 7.0%. Accordingly, for every 0.125% variance in the interest rate, annual interest expense will vary by approximately \$0.2 million.
- (4) To reflect the increase in depreciation expense from adjusting certain Ag-Chem office buildings to estimated market value.
- (5) To reclassify the equity in net earnings of Ag-Chem's unconsolidated joint ventures from other income to equity in net earnings in affiliates on an after-tax basis to conform with our presentation.
- (6) To reflect an income tax provision for the net pro forma acquisition adjustments, after taking into consideration non-deductible goodwill amortization.
- (7) To adjust the weighted average shares outstanding for shares issued in connection with the common stock portion of the purchase price. This adjustment is based on the market price of our common stock of \$9.73 on March 28, 2001. In the event the price of our common stock differs at the closing date, the number of shares issued as consideration in the acquisition may differ from the number of shares included in the pro forma adjustment.
- (8) The amounts of cash and common stock in the purchase price will vary depending on the price of our common stock at the closing date. The preceding Pro Forma Statements of Operations assume a closing common stock price of \$9.73 per share (the closing price as of March 28, 2001). Assuming a common stock price at closing of \$8.00 and \$12.00 per share, the resulting interest expense, net loss, net loss per common share and weighted average shares outstanding, would be as follows:

TWELVE MONTHS ENDED

DECEMBER 31, 2000

(IN MILLIONS, EXCEPT PER
SHARE DATA)

Closing stock price.....	\$ 8.00	\$ 12.00
	-----	-----
Interest expense, net.....	\$ 58.8	\$ 56.3
Net loss.....	(13.7)	(12.2)
Net loss per common share		
Basic.....	\$ (0.19)	\$ (0.18)
Diluted.....	\$ (0.19)	\$ (0.18)
Weighted average common & common equivalent shares		
outstanding		
Basic.....	71.0	69.5
Diluted.....	71.0	69.5

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- (9) To adjust interest expense in connection with this offering and the new revolving credit facility as follows:

To reflect an increase in interest expense related to the refinancing of borrowings under the existing revolving credit facility at a weighted average rate of 7.2% with net proceeds of this offering being offered at a rate of 9.0%, including the amortization of deferred issuance costs and related expenses..... \$ 5.5

To reflect an increase in interest expense from the refinancing of the existing revolving credit facility with net proceeds from the new revolving credit facility based on an increase in interest rates of 1.0% for the new credit facility over the existing credit facility on average borrowings in 2000 adjusted for the acquisition and this offering. The actual increase in interest rates under the new credit facility compared to the existing credit facility may differ from the assumed increase of 1.0%. For every 0.125% change in interest rates under the new credit facility, interest expense would change by approximately \$0.3 million..... 2.3

To reflect a decrease in the amortization of deferred debt issuance costs associated with the existing revolving credit facility compared to the new revolving credit facility. The pro forma adjustment excludes the write-off of unamortized debt issuance costs related to the existing revolving credit facility of approximately \$1.7 million, which will be recorded upon the closing of the new revolving credit facility (1.5)

\$ 6.3
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- (10) To reflect an income tax provision for the net pro forma adjustments related to this offering, the new revolving credit facility and the fundings under the securitization facilities.
- (11) To reduce interest expense associated with the reduction of revolving credit facility indebtedness of \$133.9 million from proceeds, net of transaction fees and expenses, from fundings under the European securitization facility and additional funding under the U.S. securitization facility at a current weighted average borrowing rate of 7.5%.
- (12) To reflect an increase in other expense, net associated with losses on sales of accounts receivable in connection with funding of \$100.0 million under the European securitization facility and funding of an additional \$35.0 million under the U.S. securitization facility. The amounts included in the pro forma adjustment exclude the one-time, up-front loss on the initial sale of receivables under the securitization facilities estimated to be \$1.6 million and transaction fees and expenses estimated to be \$1.1 million, which will be expensed at the closing of the European securitization facility.

UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2000
(IN MILLIONS)

	AGCO	AG-CHEM(1)	PRO FORMA ACQUISITION ADJUSTMENTS	PRO FORMA ADJUSTMENTS FOR THIS OFFERING AND NEW CREDIT FACILITY	SUBTOTAL	PRO FORMA ADJUSTMENTS FOR THE SECURITIZATIONS	PRO FORMA COMBINED
	-----	-----	-----	-----	-----	-----	-----
ASSETS							
Current Assets:							
Cash and cash equivalents.....	\$ 13.3	\$ 0.1	\$ --	\$ --	\$ 13.4	\$ --	\$ 13.4
Accounts and notes receivables, net.....	602.9	16.1	--	--	619.0	(136.6) (12)	482.4
Inventories, net.....	531.1	104.7	12.5 (2)	--	648.3	--	648.3
Other current assets.....	93.0	8.2	--	0.7 (11)	101.9	1.0 (14)	102.9
	-----	-----	-----	-----	-----	-----	-----
Total current assets....	1,240.3	129.1	12.5	0.7	1,382.6	(135.6)	1,247.0
Property, plant and equipment, net.....	316.2	37.7	14.1 (3)	--	368.0	--	368.0
Investment in affiliates.....	85.3	1.2	--	--	86.5	--	86.5
Other assets.....	176.0	1.6	--	10.1 (9)	187.7	--	187.7
Intangible assets, net.....	286.4	0.6	170.4 (4)	--	457.4	--	457.4
	-----	-----	-----	-----	-----	-----	-----
Total assets.....	\$2,104.2	\$170.2	\$197.0	\$10.8	\$2,482.2	\$ (135.6)	\$2,346.6
	=====	=====	=====	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY							
Current Liabilities:							
Accounts payable.....	\$ 244.4	\$ 16.9	\$ --	\$ --	\$ 261.3	\$ --	\$ 261.3
Accrued expenses.....	357.6	16.9	1.6 (5)	--	376.1	--	376.1
Other current liabilities.....	34.4	45.0	(28.5) (6)	--	55.9	--	55.9
	-----	-----	-----	-----	-----	-----	-----
Total current liabilities.....	636.4	78.8	(21.9)	--	693.3	--	693.3
Long-term debt.....	570.2	23.9	165.9 (6)	11.8 (10)	771.8	(133.9) (13)	637.9
Postretirement health care benefits.....	27.5	--	--	--	27.5	--	27.5
Other noncurrent liabilities.....	80.2	--	5.7 (3)	--	85.9	--	85.9
	-----	-----	-----	-----	-----	-----	-----
Total liabilities.....	1,314.3	102.7	149.7	11.8	1,578.5	(133.9)	1,444.6
	-----	-----	-----	-----	-----	-----	-----
Stockholders' Equity:							
Common stock.....	0.6	0.1	(0.1) (7)	--	0.7	--	0.7
			0.1 (8)	--		--	
Additional paid-in capital....	427.1	1.1	(1.1) (7)	--	541.8	--	541.8
			114.7 (8)	--		--	
Retained earnings.....	622.9	66.7	(66.7) (7)	(1.0) (11)	621.9	(1.7) (14)	620.2
Unearned compensation.....	(1.4)	--	--	--	(1.4)	--	(1.4)
Accumulated other comprehensive income (loss).....	(259.3)	(0.4)	0.4 (7)	--	(259.3)	--	(259.3)
	-----	-----	-----	-----	-----	-----	-----
Total stockholders' equity.....	789.9	67.5	47.3	(1.0)	903.7	(1.7)	902.0
	-----	-----	-----	-----	-----	-----	-----
Total liabilities and stockholders' equity.....	\$2,104.2	\$170.2	\$197.0	\$10.8	\$2,482.2	\$ (135.6)	\$2,346.6
	=====	=====	=====	=====	=====	=====	=====

NOTES TO UNAUDITED PRO FORMA COMBINED BALANCE SHEET

- (1) Represents the consolidated balance sheet of Ag-Chem as of December 31, 2000. Certain accounts have been reclassified to conform to our presentation.
- (2) To restate Ag-Chem inventories to their estimated fair value by eliminating Ag-Chem's LIFO reserves and to establish a deferred tax liability related to the adjustment.
- (3) To adjust certain Ag-Chem office buildings to estimated fair value based on current appraisals obtained by Ag-Chem and to establish a deferred tax liability related to the adjustment.
- (4) To reflect goodwill from the preliminary purchase price allocation of the net assets acquired related to the acquisition as follows:

Purchase cost (\$25.80 x 9,579,868 Ag-Chem common shares

outstanding as of December 31, 2000).....	\$247.2
Estimated transaction fees and expenses.....	5.0

Total purchase price.....	252.2
Actual book value of Ag-Chem net assets at December 31, 2000.....	(67.5)
Increase inventory to fair market value.....	(12.5)
Increase property, plant and equipment to estimated fair market value.....	(14.1)
Recognition of deferred tax liabilities related to adjustments to inventories and property, plant and equipment.....	10.7
Recognition of a liability relating to Ag-Chem acquisition-related bonuses.....	1.5
Recognition of a liability related to Ag-Chem's phantom stock bonus plan.....	0.1

Adjusted book value of net assets acquired.....	(81.8)

Estimated goodwill.....	\$170.4
	=====

- (5) To recognize a liability related to Ag-Chem's phantom stock bonus plan and acquisition-related bonuses.
(6) To reflect the following:

Repayment of Ag-Chem short-term debt from proceeds of our existing revolving credit facility.....	\$ 28.5
Increase in outstanding borrowings on our revolving credit facility in connection with the cash portion of the purchase price.....	137.4

	\$165.9
	=====

This adjustment is based on the stock price of our common stock of \$9.73 as of March 28, 2001. In the event the price of our common stock differs at the closing date, the cash portion of the consideration may differ from the amount included as borrowings in the pro forma balance sheet. Assuming a closing stock price of \$8.00 and \$12.00 per share, the adjustment to long-term debt would change from \$165.9 million to \$186.4 million and \$157.2 million, respectively.

- (7) To reflect the elimination of Ag-Chem's historical stockholders' equity.
(8) To reflect the issuance of 11,800,000 shares of our common stock in connection with the common stock portion of the purchase price. This adjustment is based on the market price of our common stock of \$9.73 as of March 28, 2001. In the event the price of our common stock differs at the closing date, the number of shares issued as consideration in the acquisition may differ from the number of shares included in the pro forma adjustment. Assuming a closing stock price of \$8.00 and \$12.00 per share, the pro forma adjustments to stockholder's equity of \$47.3 million would change to \$26.9 million and \$56.1 million, respectively.

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- (9) To reflect the following:

Deferred fees and expenses paid in connection with this offering.....	\$ 5.0
Deferred debt issuance fees and expenses in connection with the new revolving credit facility.....	6.8
Write-off of unamortized debt issuance costs associated with the existing revolving credit facility.....	(1.7)

	\$10.1
	=====

- (10) To reflect the net change in long-term debt associated with this offering and the new revolving credit facility as follows:

Face amount of senior notes being offered.....	\$ 250.0
Net proceeds from offering available to reduce borrowings	
under the existing revolving credit facility.....	(245.0)
Net increase in borrowings associated with debt issuance	
fees and expenses associated with the refinancing of the	
existing revolving credit facility with the new revolving	
credit facility.....	6.8

Net adjustment to long-term debt.....	\$ 11.8
	=====

- (11) To reduce retained earnings for the after-tax effect of a \$1.7 million write-off of unamortized debt issuance costs associated with the refinancing of the existing revolving credit facility and to establish the related deferred tax asset related to the adjustment.
- (12) To reflect the sale of accounts receivable under the European securitization facility and additional sales under the U.S. securitization facility, including estimated losses on the initial sale of \$1.6 million.
- (13) To reduce borrowings under the revolving credit facility from proceeds from the sale of receivables under the European securitization facility and additional sales of receivables under the U.S. securitization facility, net of transaction fees and expenses.
- (14) To reduce retained earnings for the after-tax effect of an estimated up-front loss of \$1.6 million on the initial sale of receivables under the European and U.S. securitization facilities and estimated transaction fees and expenses of \$1.1 million on the European securitization facility that are expensed at the closing of the transaction and to establish the related deferred tax asset related to the adjustments.

SLIDES FROM MANAGEMENT PRESENTATION BY AGCO CORPORATION

THE FOLLOWING PRESENTATION IS NOT AN OFFER TO SELL OUR SECURITIES OR A SOLICITATION OF OFFERS TO BUY OUR SECURITIES.

The following presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Reference is made to Exhibit 99.3 to this Current Report on Form 8-K, which is incorporated by reference herein, for information about forward-looking statements.

[AGCO LOGO]

ROADSHOW PRESENTATION

APRIL 2001

OFFERING OVERVIEW

Issuer	AGCO Corporation
Issue	_____% Senior Notes (the "Notes")
Gross Proceeds	\$250,000,000
Distribution	144A with Registration Rights
Maturity	2008 (7 years)
Optional Redemption	4 year non-call
	On or after May 1, 2005 at certain specified prices plus accrued interest declining to 100% of their principal amount, plus accrued interest, on or after 2007
Change of Control	Upon a Change of Control, the Company will be required to make an offer to purchase the Notes at a purchase price equal to 101% of their principal amount, plus accrued interest
Use of Proceeds	Refinance existing bank debt
Ratings	

Ba2/BB+

SENIOR MANAGEMENT REPRESENTATIVES

Robert J. Ratliff
Executive Chairman of the Board

Donald R. Millard
Senior Vice President and Chief Financial Officer

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Introduction to AGCO

- Formed in 1990 by a management buyout of Allis-Chalmers
- 18 highly successful acquisitions have grown company's revenues from \$220 million in 1990 to \$2.6 billion PF 2000; equity market cap of \$700 million
- World's third largest player with brands of: AGCO(R), Allis, Massey Ferguson(R), Hesston(R), White, GLEANER(R), New Idea(R), AGCOSTAR(R), Tye(R), Farmhand(R), Blencoe(R), Fendt, Spra-Coupe(R) and Willmar(R)
- Strong Market Positions: #3 North America; #1 Germany; #2 France; #1 South America
- Extensive network of 7,750 independent dealers and distributors, associates and licensees
- Ag-Chem: world's premier sprayer line and access to new blue chip customer base

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PRIMARY PRODUCTS AND SERVICES

TRACTORS

[PICTURE 1] [PICTURE 2] [PICTURE 3]

COMBINES

[PICTURE 1] [PICTURE 2]

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PRIMARY PRODUCTS AND SERVICES (CONT'D)

HAY TOOLS AND SPRAYERS

[PICTURE 1] [PICTURE 2] [PICTURE 3] [PICTURE 4]

PARTS AND SERVICES

[PICTURE 1]

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[AGCO LOGO] OVERVIEW OF THE GLOBAL
AGRICULTURAL EQUIPMENT INDUSTRY
=====

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[AGCO LOGO]

INDUSTRY OVERVIEW

AGRICULTURAL EQUIPMENT INDUSTRY HAS UNDERGONE SIGNIFICANT CONSOLIDATION

[PIE CHART DEPICTING THE FOLLOWING:

Deere	29%
AGCO	11%*
Case - New Holland	28%
Other	32%]

(*)Does not include sales by licensees and associates

ESTIMATED 2000 AGRICULTURAL WORLDWIDE EQUIPMENT SALES: \$21 BILLION

Source: J. P. Morgan

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[AGCO LOGO]

CURRENT STATUS OF THE AGRICULTURAL MARKET

1999-2000 REPRESENTED THE WEAKEST FARM EQUIPMENT ENVIRONMENT IN NORTH AMERICA
IN OVER A DECADE.

- Global commodity prices remain low due to bountiful crops for the fourth consecutive year
- Farmer financial condition remains healthy due to government payments/subsidies in North America, Western Europe and South America
- In the North American market (which is the bellwether for the industry), US farm debt remains low relative to historical standards
- China's potential entrance into the WTO establishes a major export market for commodities and would help lift global commodity prices

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[AGCO LOGO]

WESTERN EUROPE MARKET OVERVIEW

INDUSTRY SALES OF TRACTORS AND COMBINES

[BAR GRAPH DEPICTING UNIT SALES OF TRACTORS AND COMBINES FROM 1984-2000]

- Key Factors Affecting Market
 - CAP Reform
 - Mad cow and other livestock diseases

Source: USDA

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[AGCO LOGO]

NORTH AMERICAN MARKET OVERVIEW

INDUSTRY SALES OF TRACTORS (EXCLUDING COMPACTS) AND COMBINES

[BAR GRAPH DEPICTING UNIT SALES OF TRACTORS AND COMBINES FROM 1990-2000]

- Key Factors Affecting Market
 - Low commodity prices
 - Freedom to Farm Act
 - Low US farm debt levels
 - High farm income

Source: USDA

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[AGCO LOGO]

SOUTH AMERICA MARKET OVERVIEW

INDUSTRY SALES OF TRACTORS AND COMBINES (BRAZIL AND ARGENTINA)

[BAR GRAPH DEPICTING UNIT SALES OF TRACTORS AND COMBINES FROM 1990-2000]

- Key Factors Affecting Market
 - Government Financing (FINAME)

Source: USDA

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MARKET OUTLOOK

- Western European markets are expected to be down by 5% in 2001 due to the CAP reform and BSE ("mad cow") and hoof and mouth uncertainties
- Modest industry recovery expected in North America in 2001

- Improved pricing expected in the US due to low dealer inventory levels and reduced discounting
- South American markets continue to improve with the stability in Brazil
- YTD February 2001 sales versus YTD February 2000 were up in all markets except Western Europe

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[AGCO LOGO] INVESTMENT HIGHLIGHTS

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DIVERSIFIED GEOGRAPHIC AND PRODUCT SALES

AGCO'S GEOGRAPHIC DIVERSIFICATION AND MULTIPLE PRODUCTS PROVIDE BUFFER TO REGIONAL DYNAMICS.

2000 NET SALES -- \$2.3 BILLION

Pie Chart depicting the following:

Europe	50%
North America	29%
South America	10%
Asia/Pacific	4%
Rest of World	7%

Pie Chart depicting the following:

Utility Tractors	31%
Row Crop Tractors	30%
Combines	6%
Hay & Forage	6%
Parts	19%
Compact Tractors	2%
Other	6%

INTRODUCTION OF PRODUCTS INTO NEW MARKETS AND STRENGTHENING OUR GLOBAL DISTRIBUTION NETWORK WILL FURTHER DIVERSIFY OUR GEOGRAPHIC REVENUE STREAM.

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LEADING MARKET POSITIONS

- Massey Ferguson is the most widely sold tractor in the world

	2000 MARKET SIZE (UNITS)	2000 AGCO MARKET SHARE (%)	2000 MARKET POSITION
Western Europe	173,676	14	2
France	37,965	14	2
Germany	25,000	26	1
Spain	19,500	14	3
UK	11,175	14	3
North America	165,813	6	3

South America	29,065	32	1
Brazil	24,591	33	1
Argentina	2,091	39	1
Africa	7,800	23	2
Licensee Markets			
India	244,597	16	2
Turkey	34,500	40	1
Pakistan	28,000	45	1

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HIGHLY VARIABLE COST STRUCTURE

THE COMPANY'S EFFICIENT HORIZONTAL MANUFACTURING STRATEGY AND ONGOING PRODUCT COST REDUCTION INITIATIVES PROVIDE CONTINUED FLEXIBILITY IN A CHALLENGING ENVIRONMENT.

- Flexible and efficient manufacturing capabilities combined with highly variable cost structure enable the Company to react quickly to changes in market conditions
- Outsourcing of major components allows ratcheting down of production without leaving capital intensive machinery idle

Global Manufacturing Costs

Pie chart depicting the following:

Materials	79%
Overhead	12%
Director Labor	9%

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COST REDUCTION EFFORTS

SINCE LATE 1998 WHEN THE CURRENT AGRICULTURAL DOWNTURN COMMENCED, MANAGEMENT HAS REACTED SWIFTLY TO REDUCE COSTS, GENERATE CASH AND REPAY INDEBTEDNESS.

- Multi-phase cost reduction effort to generate \$150 million of cost savings

KEY TACTICS/STRATEGIES

- Facilities rationalization
- Material cost reductions
- Manufacturing efficiency programs
- Working capital reductions
- Resourcing
- Common product platforms
- Strategic alliances

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COST REDUCTION EFFORTS

			STATUS
Phase I	\$50 million	- \$53 million operating expense reduction achieved in 1999 attributable to headcount and discretionary spending reductions	Complete
Phase II			
Step 1	25 million	- Facilities rationalization -- North America -- South America	Complete
Step 2	25 million	- Material cost reductions from purchasing - Product resourcing (ex.: Turkey sourced product relocated to Brazil) - Common product platforms (ex.: cabs) - Strategic alliances -- Same Deutz-Fahr	On-Going On-Going On-Going Complete
Phase III	\$50 million	- Cost Reduction Teams ("CRT") - Product warranty improvement - Product and component redesign - Other manufacturing initiatives - Additional strategic alliances	On-Going On-Going On-Going 2002/2003 2002/2003
\$150 million			

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PROVEN BUSINESS STRATEGY

- Introduce products into new markets and strengthen global distribution network
- Continue to focus on improving North American presence through initiatives at the dealer level
- Capitalize on the significant opportunity that exists for continued consolidation in the agricultural equipment industry by selectively pursuing strategic acquisitions
- Continue cost reduction initiatives, which are expected to total \$150 million in savings by 2003
- Maintain conservative financial policies consisting of applying free cash flow to debt reduction and making selective acquisitions

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[AGCO LOGO]

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AG-CHEM ACQUISITION

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AG-CHEM ACQUISITION

- Total purchase price -\$247.2 million (\$25.80 per Ag-Chem share)
- Consideration is approximately 55% cash and 45% AGCO shares
- AGCO will refinance or assume approximately \$45 million of Ag-Chem debt
- Expect closing in April 2001
- Equipment division highly profitable -over 26% gross margins historically
- Significant rationalization opportunity

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AG-CHEM OVERVIEW

- Manufactures specialized, off-road heavy equipment for the application of fertilizer and chemicals to farm fields
- Environmentally friendly and cost effective
- Other equipment includes industrial equipment to distribute bio-solid waste into the soil, chemical transport vehicles and orchard sprayers
- Sell direct to large blue chip customer base
- Strong brand name, reputation and market share
- Clear leader in the \$1 billion market for pre-and post-emergent spraying equipment, of which roughly 90% is in North America

MARKET FOR PRE-AND POST-EMERGENT SPRAYING EQUIPMENT(1)

	Pre-Emergent (1/3 of market)	Post-Emergent (2/3 of market)
Ag-Chem	60%	25%
AGCO	--	25
Deere	--	25
CNH	10	15
Others	30	10

(1) CSFB Research

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AG-CHEM HISTORICAL FINANCIAL INFORMATION

(\$ millions)

	1996	1997	1998	1999	2000 (a)
Net Sales	280.2	318.2	322.1	292.7	298.8
Gross Profit	79.8	85.6	87.2	78.0	66.4
EBITDA (Total)	29.8	28.1	24.8	17.4	13.8
EBITDA Margin (Total)	10.6%	8.8%	7.7%	5.9%	4.6%
EBITDA (Excluding Soilteq)	31.4	30.4	28.9	22.5	18.1
EBITDA Margin (Excluding Soilteq)	11.2%	9.6%	9.0%	7.7%	6.1%

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AG-CHEM OPPORTUNITIES TO INCREASE VALUE

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AG-CHEM 2000 PROFORMA INCLUDING AGCO
SYNERGIES

-
- (a) Eliminate one-time charge for axle product recall
 - (b) Eliminate losses from Soilteq division
 - (c) Cost savings resulting from plant consolidations, parts/service synergies, administrative synergies, and purchasing synergies
 - (d) Sales growth from use of AGCO distribution in South America and Europe
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[AGCO LOGO] HISTORICAL OPERATING AND
FINANCIAL PERFORMANCE
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[AGCO LOGO]

SOURCES AND USES AS OF 12/31/00
(\$ millions)

SOURCES		USES	
=====		=====	
Issuance of AGCO Equity	\$ 114.8	Fund Ag-Chem Transaction	\$ 247.2
New Credit Facility	115.4	Refinance Ag-Chem Debt	28.5
Senior Notes	250.0	Refinance Existing Bank Debt	314.2
Funding Under Receivables Securitization	135.0	Other Expenses	25.3
-----		-----	
Total Sources	\$ 615.2	Total Uses	\$ 615.2
=====		=====	

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[AGCO LOGO]

PRO FORMA CAPITALIZATION

(\$ in millions)	AGCO AS OF	PRO FORMA
EXISTING CAPITALIZATION DATA	12/31/00	12/31/00
=====		
Cash	\$ 13.3	\$ 13.4
Debt:		
New Secured Credit Facility	--	\$ 115.4
Existing Unsecured Credit Facility	\$ 314.2	--
New Senior Notes	--	250.0
8.5% Senior Sub Notes due 2006	248.6	248.6
Other Debt	7.4	23.9

Total Debt	\$ 570.2	\$ 637.9
Stockholders' Equity	789.9	902.0

Total Capitalization	\$ 1,360.1	\$ 1,539.9
=====		

SUMMARY FINANCIAL STATISTICS
(\$ millions)

	Year Ended December 31,				
	1997	1998	1999	2000	PF2000
OPERATING RESULTS					
Net Sales	\$ 3,254	\$ 2,971	\$ 2,436	\$ 2,336	\$ 2,633
EBITDA, as adjusted	407	286	158	156	160
Total Debt	727	924	692	570	638
Stockholders' Equity	992	982	829	790	902
OPERATING STATISTICS					
Sales Growth	38.9%	(8.7)%	(18.0)%	(4.1)%	--
EBITDA Margin	12.5	9.6	6.5	6.7	6.1%
CREDIT STATISTICS					
Debt/Total Capitalization	42.3%	48.5%	45.5%	41.9%	41.4%
Debt/EBITDA	1.8x	3.2x	4.4x	3.7x	4.0x
EBITDA/Interest Expense	5.8	3.5	2.2	2.6	2.3

KEY FACTORS IMPACTING 2000 FINANCIAL RESULTS

- Continued weakness in the agricultural sector
- Cost savings benefits due to restructuring (in gross margin) -- increasing from 14.7% in 1999 to 16.1% in 2000
- Reduced production schedules to maintain target inventory levels
- Weakness in Western European sales offset by increases in North America and South America
- Accounts receivable facility
- Margins on exports from the UK have been negatively impacted by the Sterling/Euro exchange rate
- Currency translation

FREE CASH FLOW

THE COMPANY HAS INCREASED FREE CASH FLOW IN RECENT YEARS BY EFFICIENTLY MANAGING WORKING CAPITAL AND REDUCING CAPITAL EXPENDITURES. THE FLEXIBILITY TO REDUCE CAPITAL EXPENDITURES IS A BENEFIT OF AGCO'S HORIZONTAL MANUFACTURING STRATEGY.

(\$ millions)

	Year Ended December 31,			
	1997	1998	1999	2000
EBITDA	\$407	\$286	\$158	\$156
Capital Expenditures	(72)	(61)	(44)	(58)
Interest Expense	(71)	(82)	(71)	(60)
Taxes	(35)	(50)	(37)	(30)
Working Capital	(171)	(102)	224	151 (1)
FREE CASH FLOW	\$ 58	(\$ 9)	\$230	\$159

(1) Accounts receivable declined by \$200 million in January 2000 due to the Securitization.

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WORKING CAPITAL REDUCTIONS

SIGNIFICANT REDUCTIONS IN WORKING CAPITAL HAVE CONTRIBUTED TO THE COMPANY'S STRONG CASH FLOW. STEPS TAKEN TO REDUCE WORKING CAPITAL INCLUDE REDUCING DEALER INVENTORY, REDUCING PRODUCTION LEVELS AND USING DEMAND FLOW TECHNOLOGY FOR PRODUCTION INVENTORY.

[CHART OF % OF WORKING CAPITAL TO SALES FOR 1998 Q3 TO 2000 Q4]

[CHART OF ACCOUNTS RECEIVABLE AND INVENTORY FOR 1998 Q3 TO 2000 Q4]

(1) Working Capital consists of accounts receivable plus inventory less accounts payable.

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DEBT REDUCTION (\$ in millions)

[BAR GRAPH SHOWING LEVELS OF DEBT, EQUITY AND DEBT-TO-CAPITAL RATIO FOR Q4 1998, Q4 1999, Q4 2000 AND Q4 2000 (PROFORMA)]

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CREDIT HIGHLIGHTS

- Strong cash flow generation even in trough of cycle
- Cost cutting on core AGCO business will drive another \$75 million in savings over the next few years
- Additional \$30 million in saving from cost reductions at Ag-Chem
- Well positioned for industry up-turn
- Focused on returning to investment grade

FORWARD-LOOKING STATEMENTS

Unless the context otherwise requires, references herein to "we," "us," "our" and similar terms mean AGCO Corporation.

This document contains numerous forward-looking statements about the financial condition, results of operations, cash flows, dividends, financing plans, business strategies, operating efficiencies or capital and other expenditures, competitive positions, growth opportunities for existing products, plans and objectives of management, markets for our stock and debt securities and other matters. The words "estimate," "project," "intend," "expect," "believe," "forecast" and similar expressions are intended to identify these forward-looking statements, but some of these statements use other phrasing. In addition, any statement in this document that is not a historical fact is a "forward-looking statement." Except as required by law, we expressly disclaim any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events. Such forward-looking statements, wherever they occur in this document, are necessarily estimates reflecting the best judgment of our senior management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. In addition to the specific risk factors described in the section entitled "Risk Factors" in our registration statements and reports filed with the Securities and Exchange Commission, important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to:

- general economic and capital market conditions;
- the demand for agricultural products;
- the levels of new and used field inventories;
- weather conditions;
- interest and foreign currency exchange rates;
- the conversion to the Euro;
- pricing and product actions taken by competitors;
- customer access to credit;
- production disruptions;
- supply and capacity constraints;
- our cost reduction and control initiatives;
- our research and development efforts;
- dealer and distributor actions;
- technological difficulties; and
- political and economic uncertainty in various areas of the world.