

Fourth Quarter 2012
Financial and Operational Results



Forward Looking Statements



Forward-looking statements in this presentation, including statements regarding demand for our products and the economic and other factors that drive that demand, product development plans and timing of those plans, acquisitions, expansion and modernization plans and our expectations with respect to the costs and benefits of those plans and timing of those benefits, and our future revenue, earnings and other financial metrics, are subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include, but are not limited to, adverse developments in the agricultural industry, including those resulting from weather, commodity prices, and changes in product demand, the possible failure by us to develop new and improved products on time, within budget and with the expected performance and price benefits, introduction of new or improved products by our competitors and reductions in pricing by them, difficulties in integrating acquired businesses and in completing expansion and modernization plans on time and in a manner that produces the expected financial results, and adverse changes in the financial and foreign exchange markets. Further information concerning these and other risks is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2011. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

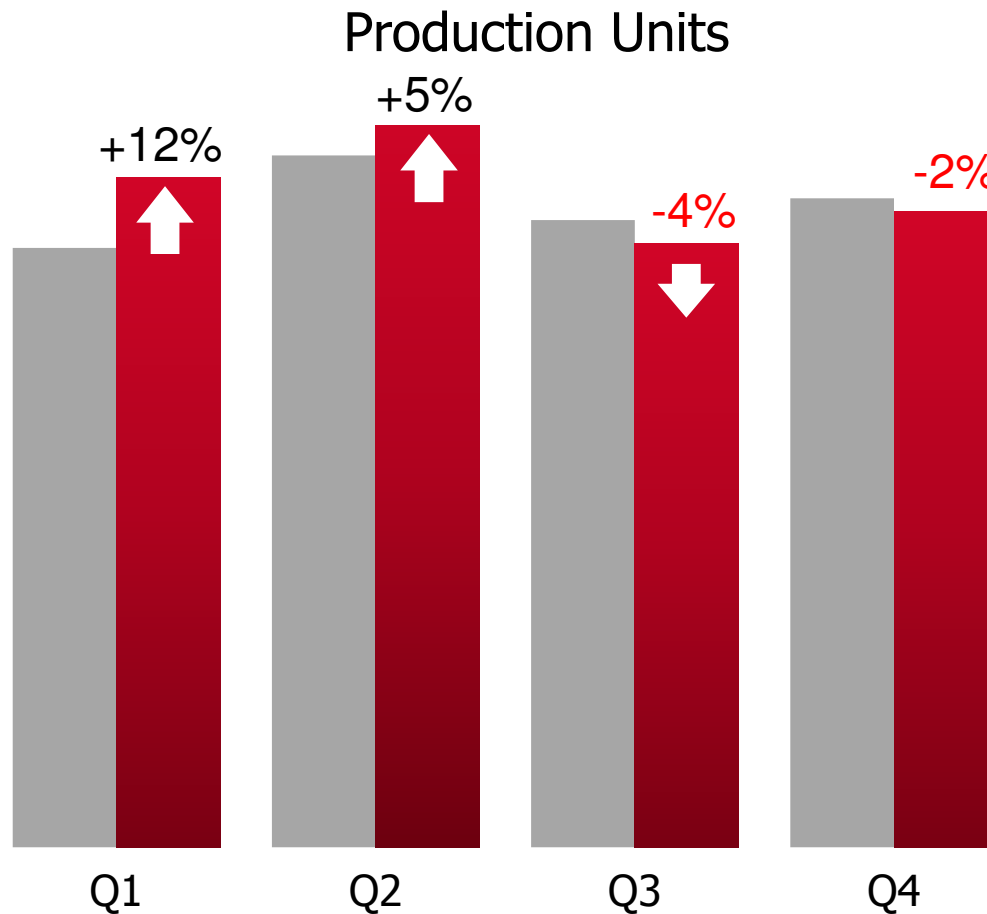
Financial Summary



	Q4 12	Q4 12 v Q4 11	YTD 2012	YTD 12 vs YTD 11
Net Sales	\$2,703.4	+7.4%	\$9,962.2	+13.6%
Gross margin	19.5%	-130 bps	21.3%	+110 bps
Adj. operating income*	\$141.3	-26.2%	\$715.6	+16.3%
Adj. operating margin*	5.2%	-240 bps	7.2%	+20 bps
Adj. diluted EPS*	\$0.99	-\$0.45	\$5.25	+\$0.77

* Reflects adjusted results, which exclude certain non-cash and acquisition-related items. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.










Tractor/Combine Production



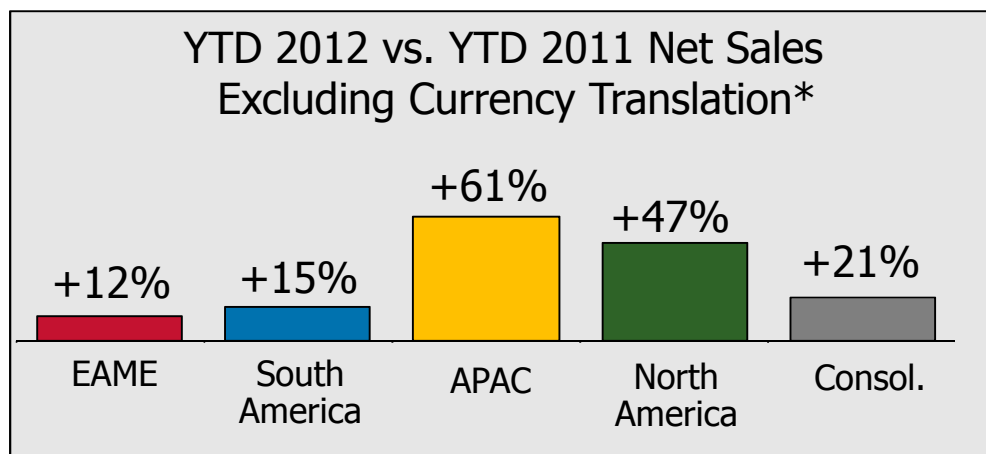
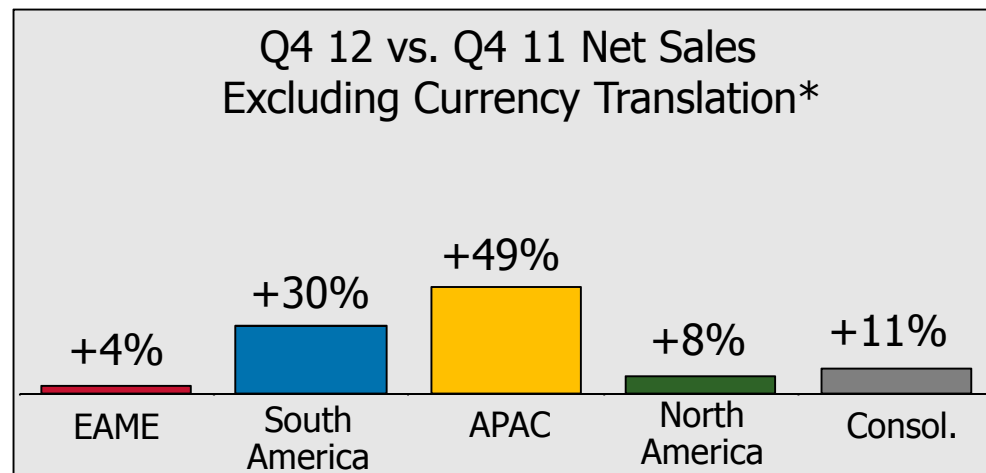
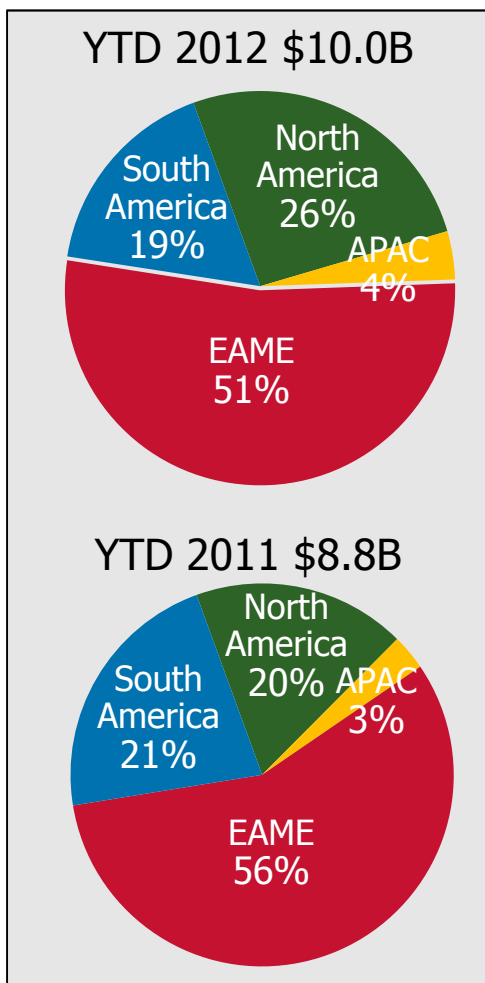
- Production down 2% in Q4 12 vs. Q4 11
- Full year 2012 production increased ~3% vs. 2011
- Projected 2013 production ~flat vs 2012

■ 2011 Production ■ 2012 Production

December Year-to-Date Retail Units

North America		2012 vs. 2011	
	 Tractors	• Industry	+10%
	 Combines	• Industry	~Flat
Western Europe		2012 vs. 2011	
	 Tractors	• Industry	(3%)
	 Combines	• Industry	+5%
South America		2012 vs. 2011	
	 Tractors	• Industry	+3%
	 Combines	• Industry	(1%)

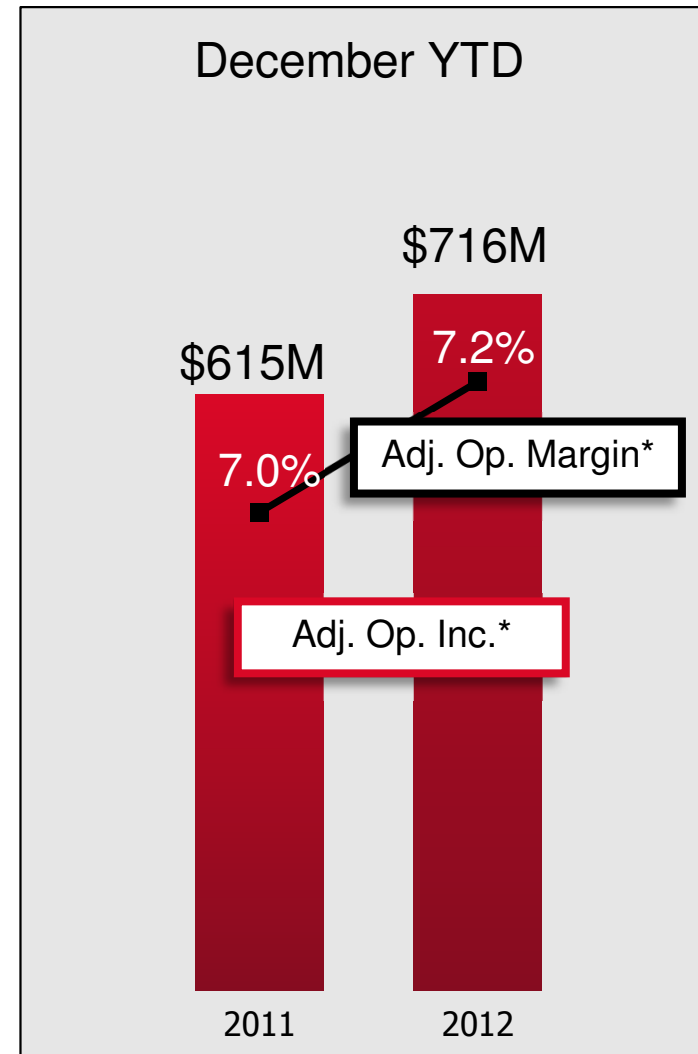
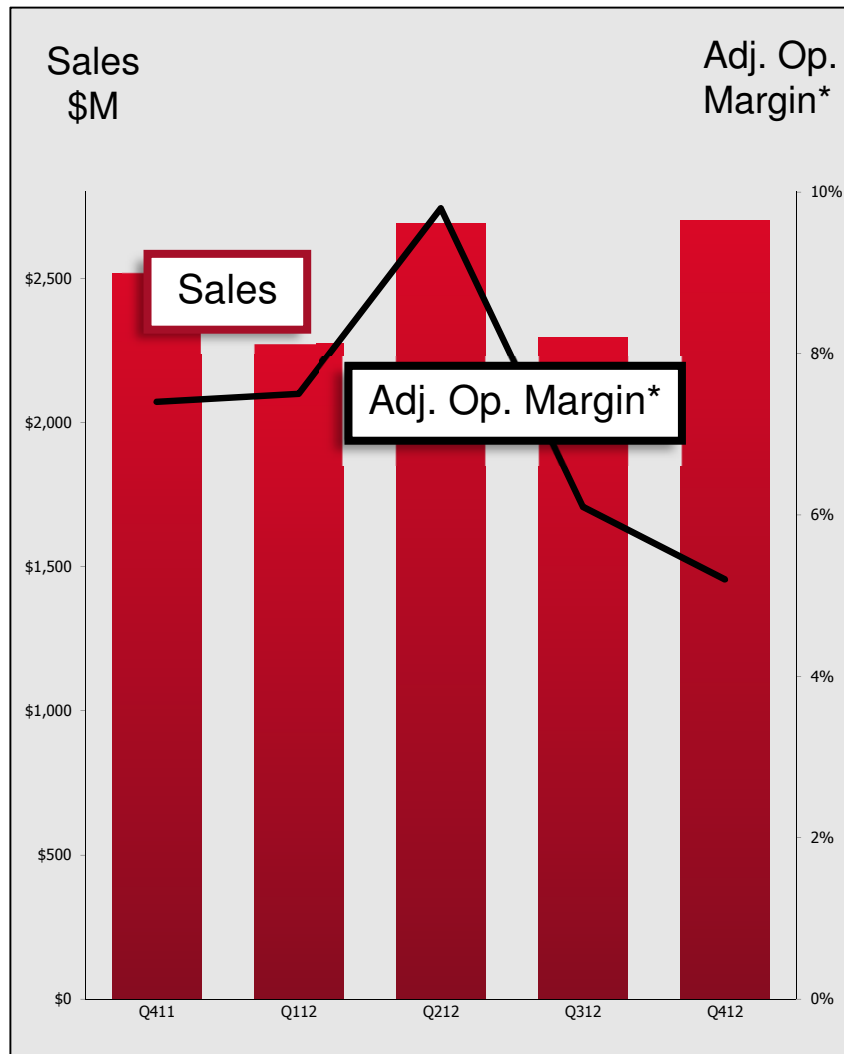
Regional Net Sales Results



EAME – Europe/Africa/Middle East APAC – Asia/Pacific

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

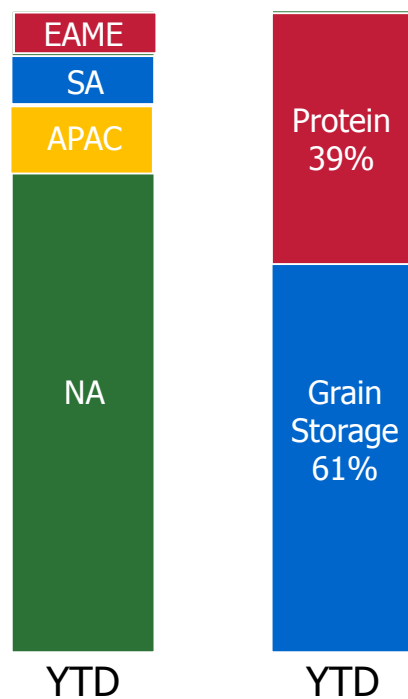
Net Sales and Operating Margins



* Reflects adjusted results, which exclude certain non-cash and acquisition-related items. Please see the reconciliations to GAAP metrics provided in the appendix to this presentation.



Sales (YTD Thru December 31, 2012) \$728M



- AGCO acquired GSI in Q4 2011
- GSI sales grew ~3% in 2012 vs 2011*
- 2012 EPS accretion of \$0.38



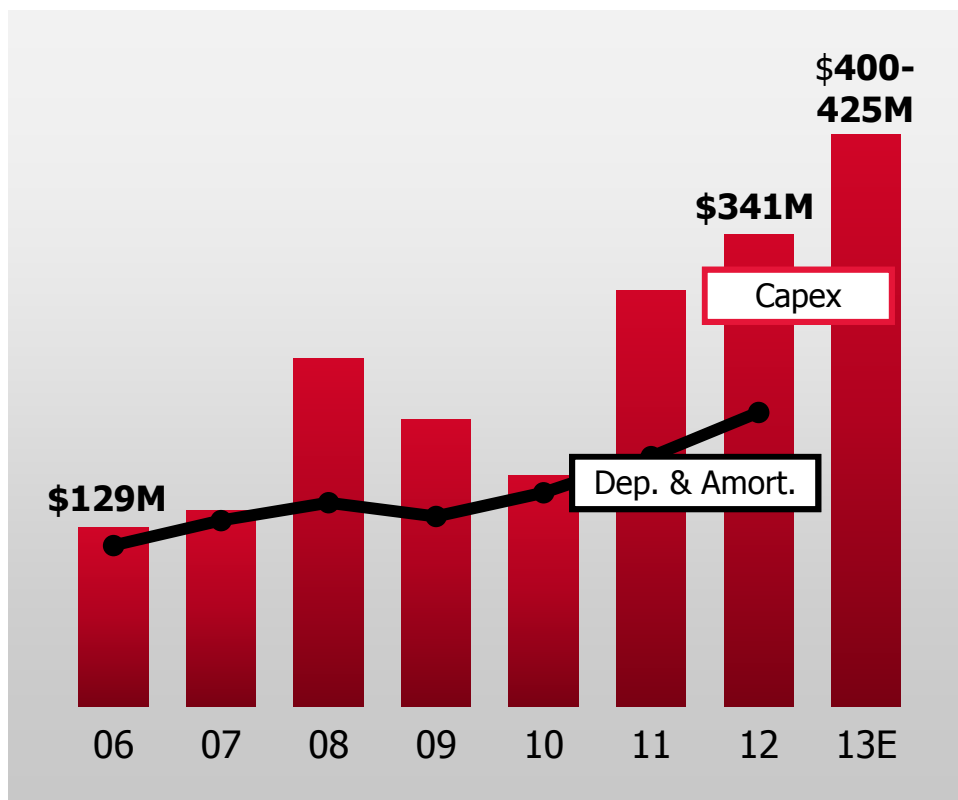
* Includes pre-acquisition sales for 2011.



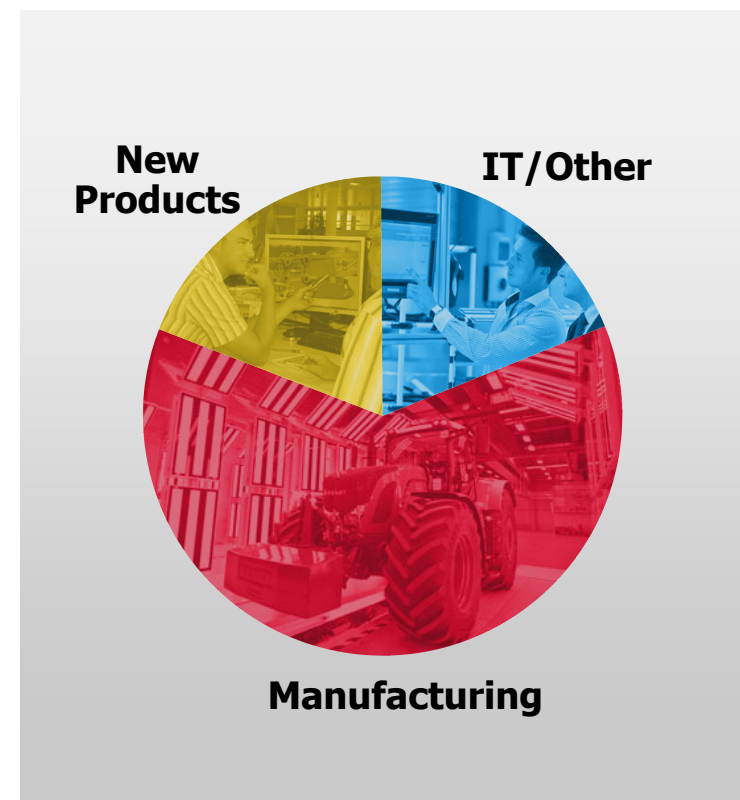
Capital Expenditures – Investing for Growth



Continuing to Invest



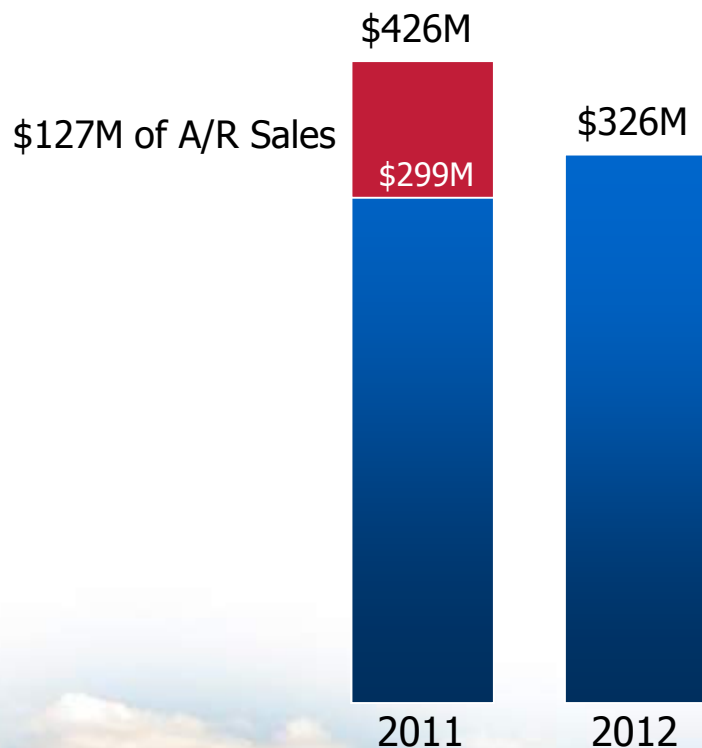
2013 Capex Components



Free Cash Flow*



Free Cash Flow
(Year Ended Dec. 31)



- Strong fourth quarter produced robust full-year free cash flow
- Targeting FCF for 2013 of \$125M to \$150M after increased CAPEX

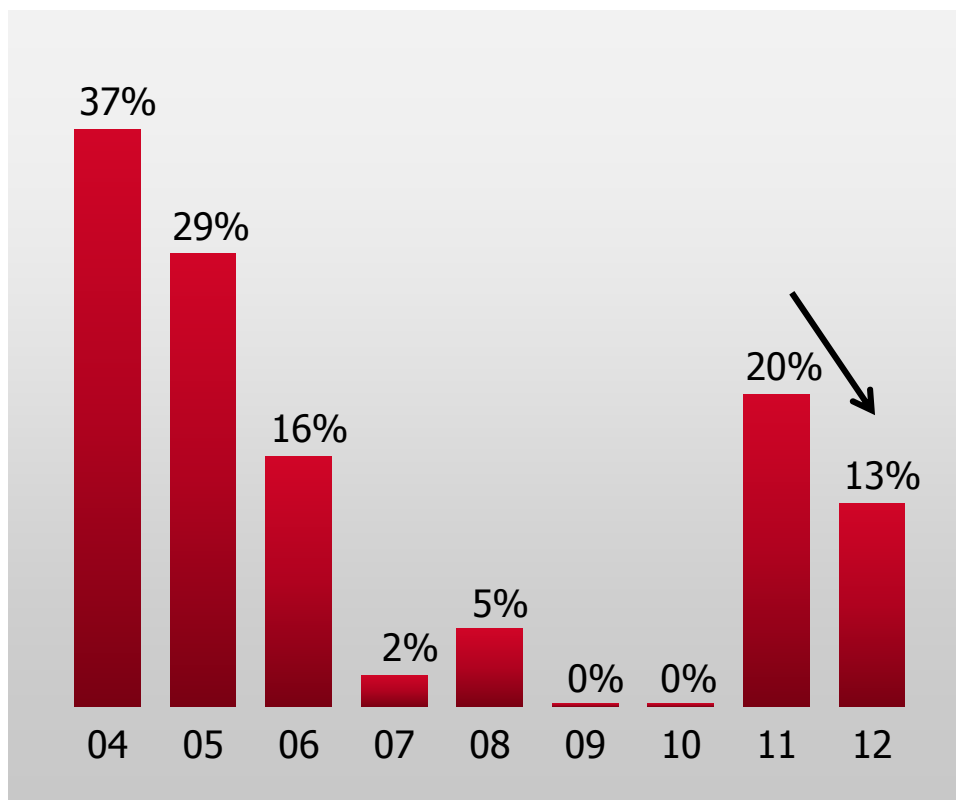
Note: Free cash flow is defined as net cash provided by operating activities less capital expenditures.

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



Solid Balance Sheet

Net Debt to Total Capital*



- Strong balance sheet
- Investing in the business
- Returning cash to shareholders



*Net debt to total capital is defined as (total debt less cash) divided by (total debt less cash) + total equity.

Returning Cash to Shareholders

Cash to be Returned to Shareholders

Influenced by U.S. Cash Flow for tax efficiency

Share Repurchase



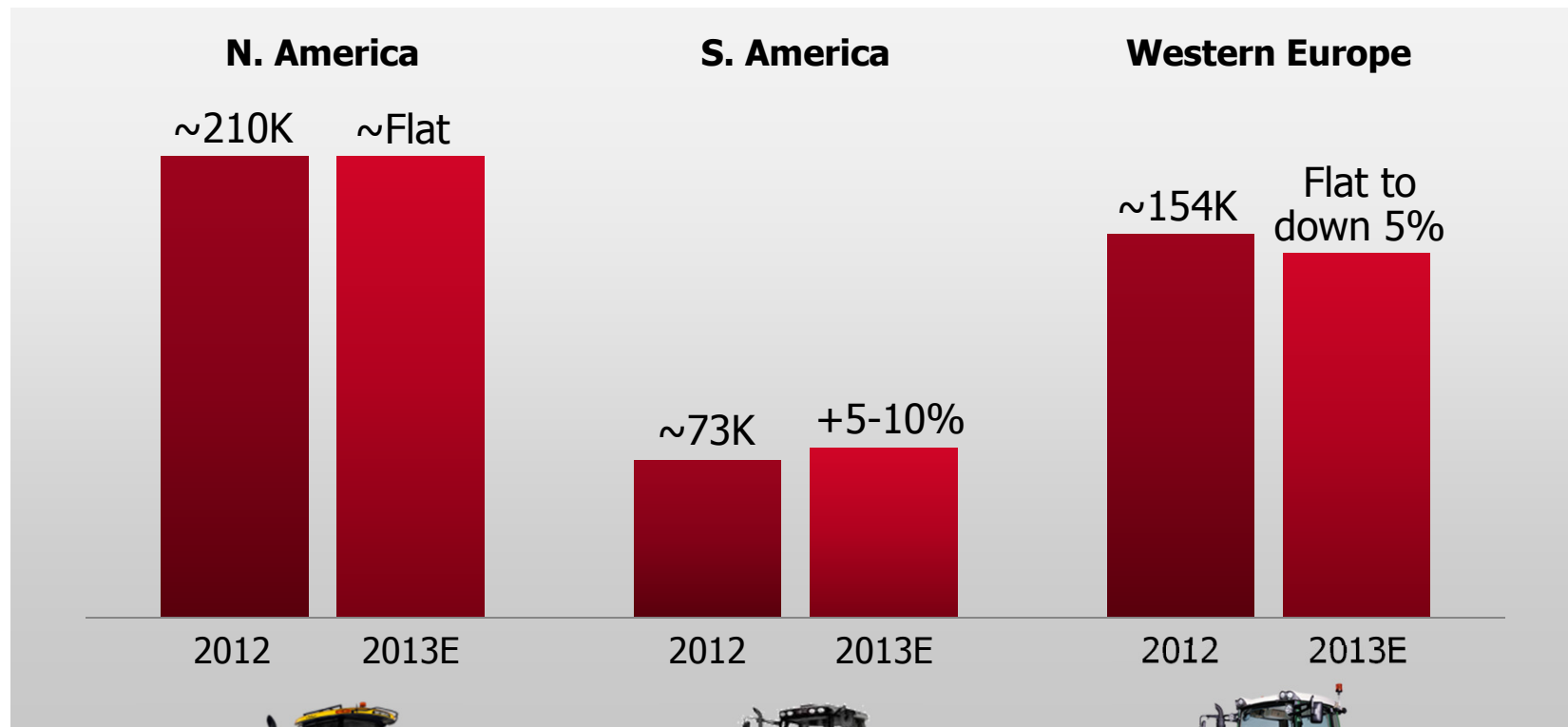
- \$18M repurchased in 2012

Dividend



- \$0.10 per share to be paid on March 15, 2013

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



2013 Outlook Assumptions



- Sales growth from pricing and market share gains
 - ~+2.5% to 3.0% pricing
- 10-15% increase in engineering expense for new product development and tier 4 emission requirements
- Gross margin improvement
- ~\$10 million of start-up expense associated with China operations
- Effective tax rate 32-34% (reflects new U.S. deferred tax accounting treatment)



2013 Outlook



2013 Estimates	
Sales	\$10.2B to \$10.4B
Operating margin	+~75bps
CAPEX	\$400-\$425 Million
Free Cash Flow*	\$125-\$150 Million



* Free cash flow is defined as net cash provided by operations less capital expenditures.

2013 EPS Outlook



2013 Estimates	
Previous EPS guidance	\$5.50 to \$5.75
Impact of new tax accounting	~(\$0.40)
New EPS Guidance	\$5.10 to \$5.35



Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Year ended December 31, 2012	Year ended December 31, 2011
Net cash provided by operating activities	\$ 666.4	\$ 725.9
Less:		
Capital expenditures	(340.5)	(300.4)
Free cash flow	<u>\$ 325.9</u>	<u>\$ 425.5</u>

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

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

	Three months ended December 31,					
	2012			2011		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾
As adjusted	\$ 141.3	\$ 98.0	\$ 0.99	\$ 191.5	\$ 141.7	\$ 1.44
Tax adjustments	—	(26.9)	(0.27)	—	—	—
Impairment charge	22.4	22.4	0.22	—	—	—
GSI acquisition	—	—	—	5.8	(143.5)	(1.46)
As reported	<u>\$ 118.9</u>	<u>\$ 102.5</u>	<u>\$ 1.04</u>	<u>\$ 185.7</u>	<u>\$ 285.2</u>	<u>\$ 2.90</u>

(1) After tax.

See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

	Years ended December 31,					
	2012			2011		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾
As adjusted	\$ 715.6	\$ 517.6	\$ 5.25	\$ 615.4	\$ 439.3	\$ 4.48
Tax adjustments	—	(26.9)	(0.27)	—	—	—
Impairment charge	22.4	22.4	0.22	—	—	—
Restructuring and other infrequent income	—	—	—	(0.7)	(0.5)	—
GSI acquisition	—	—	—	5.8	(143.5)	(1.47)
As reported	<u>\$ 693.2</u>	<u>\$ 522.1</u>	<u>\$ 5.30</u>	<u>\$ 610.3</u>	<u>\$ 583.3</u>	<u>\$ 5.95</u>

(1) After tax.

See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



Net Sales \$M

	Three Months Ended December 31,		% change from 2011	Change due to currency translation	
	2012	2011		\$	%
North America	\$ 652.3	\$ 598.7	9.0%	\$ 3.5	0.6 %
South America	511.9	448.5	14.1%	(71.1)	(15.9)%
Europe/Africa/Middle East	1,406.5	1,381.6	1.8%	(32.2)	(2.3)%
Asia/Pacific	132.7	89.0	49.1%	(0.3)	(0.3)%
	<u>\$2,703.4</u>	<u>\$2,517.8</u>	<u>7.4%</u>	<u>\$ (100.1)</u>	<u>(4.0)%</u>

	Years Ended December 31,		% change from 2011	Change due to currency translation	
	2012	2011		\$	%
North America	\$2,584.4	\$1,770.6	46.0%	\$ (11.6)	(0.7)%
South America	1,855.7	1,871.5	(0.8)%	(295.5)	(15.8)%
Europe/Africa/Middle East	5,073.7	4,847.2	4.7%	(357.7)	(7.4)%
Asia/Pacific	448.4	283.9	57.9%	(7.9)	(2.8)%
	<u>\$9,962.2</u>	<u>\$8,773.2</u>	<u>13.6%</u>	<u>\$ (672.7)</u>	<u>(7.7)%</u>

Note: Effective for the quarter ended March 31, 2012, the Company realigned its business segment reporting.

Non-GAAP To GAAP Reconciliation



Net Sales \$M

	Three Months Ended December 31,		% change from 2011	Change due to acquisitions	
	2012	2011		\$	%
North America	\$ 652.3	\$ 598.7	9.0%	\$ 61.1	10.2%
South America	511.9	448.5	14.1%	9.8	2.2%
Europe/Africa/Middle East	1,406.5	1,381.6	1.8%	10.5	0.8%
Asia/Pacific	132.7	89.0	49.1%	19.5	21.9%
	<u>\$2,703.4</u>	<u>\$2,517.8</u>	<u>7.4%</u>	<u>\$ 100.9</u>	<u>4.0%</u>

	Years Ended December 31,		% change from 2011	Change due to acquisitions	
	2012	2011		\$	%
North America	\$2,584.4	\$1,770.6	46.0%	\$ 475.7	26.9%
South America	1,855.7	1,871.5	(0.8)%	87.5	4.7%
Europe/Africa/Middle East	5,073.7	4,847.2	4.7%	104.7	2.2%
Asia/Pacific	448.4	283.9	57.9%	106.4	37.5%
	<u>\$9,962.2</u>	<u>\$8,773.2</u>	<u>13.6%</u>	<u>\$ 774.3</u>	<u>8.8%</u>

Note: Effective for the quarter ended March 31, 2012, the Company realigned its business segment reporting.