



2011 Analyst Briefing
AGCO Corporation

Andy Beck
Senior Vice President and CFO





- Growth opportunities (cont'd)
- Investing in the business
- AGCO Finance JV performance
- 2012 preliminary targets



GSI Transaction Overview

Purchase of GSI Holding Corp. (GSI)	
Purchase price	\$928M 7.8x 2011E EBITDA ⁽¹⁾
Close date	December 1, 2011
Financing	100% debt



Market-Leading Products and Brands

Grain Storage

Equipment

Grain Bins



Material Handling



Conditioning



Brands



Protein Production

Equipment

Feed / Watering Systems



Climate Control



Confinement Nesting



Brands

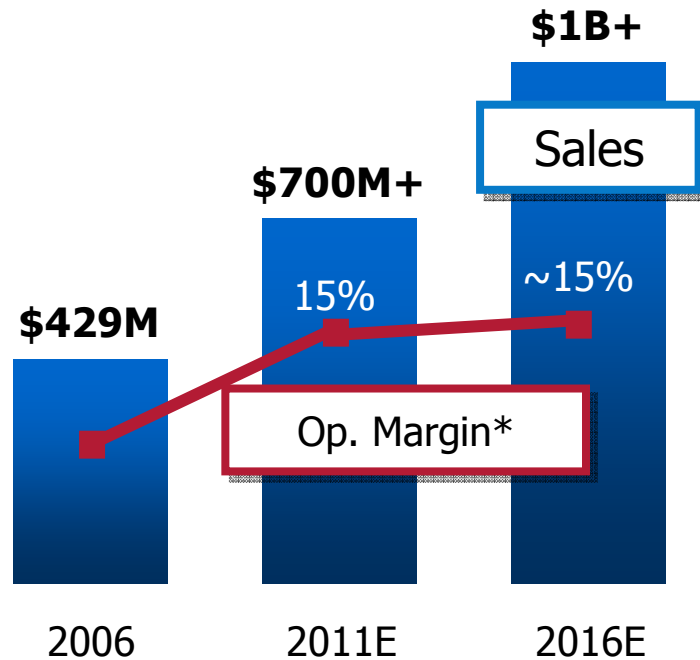


HIRED-HAND



GSI Acquisition Rationale

GSI Sales and Margins



- Leading market positions and brands
- Attractive industry fundamentals
- Common end-market focus
- Improves AGCO scale in North America
- Strong earnings and FCF contribution
- Improves AGCO's geographic mix of profit and cash flow

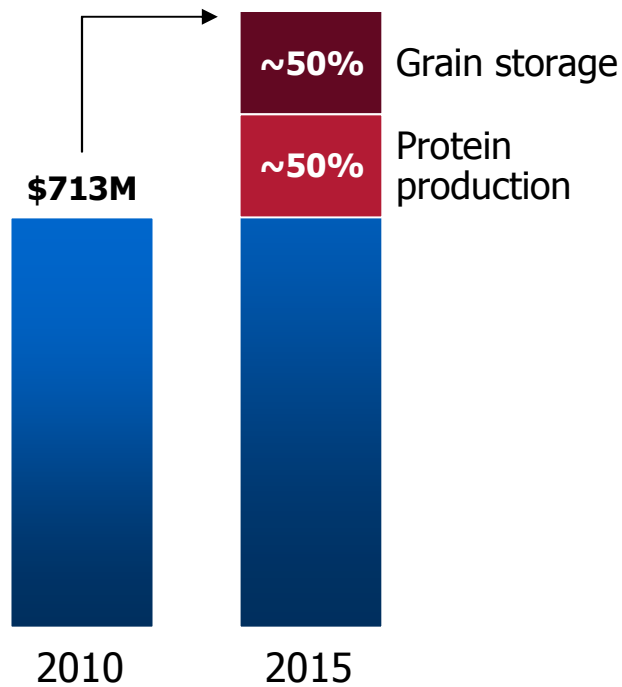
Significant opportunity for long term growth

GSI – Well-Positioned for Growth



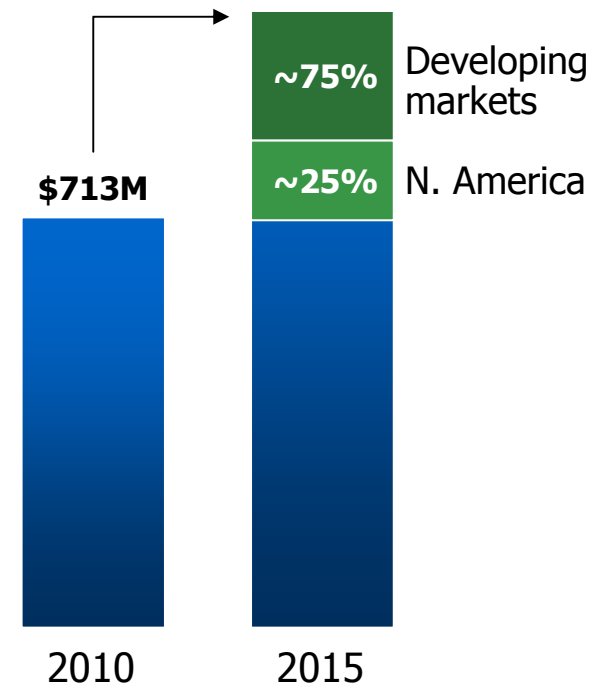
Sales Growth by Product Type

(% contribution to Incremental Sales)



Sales Growth by Region

(% contribution to Incremental Sales)



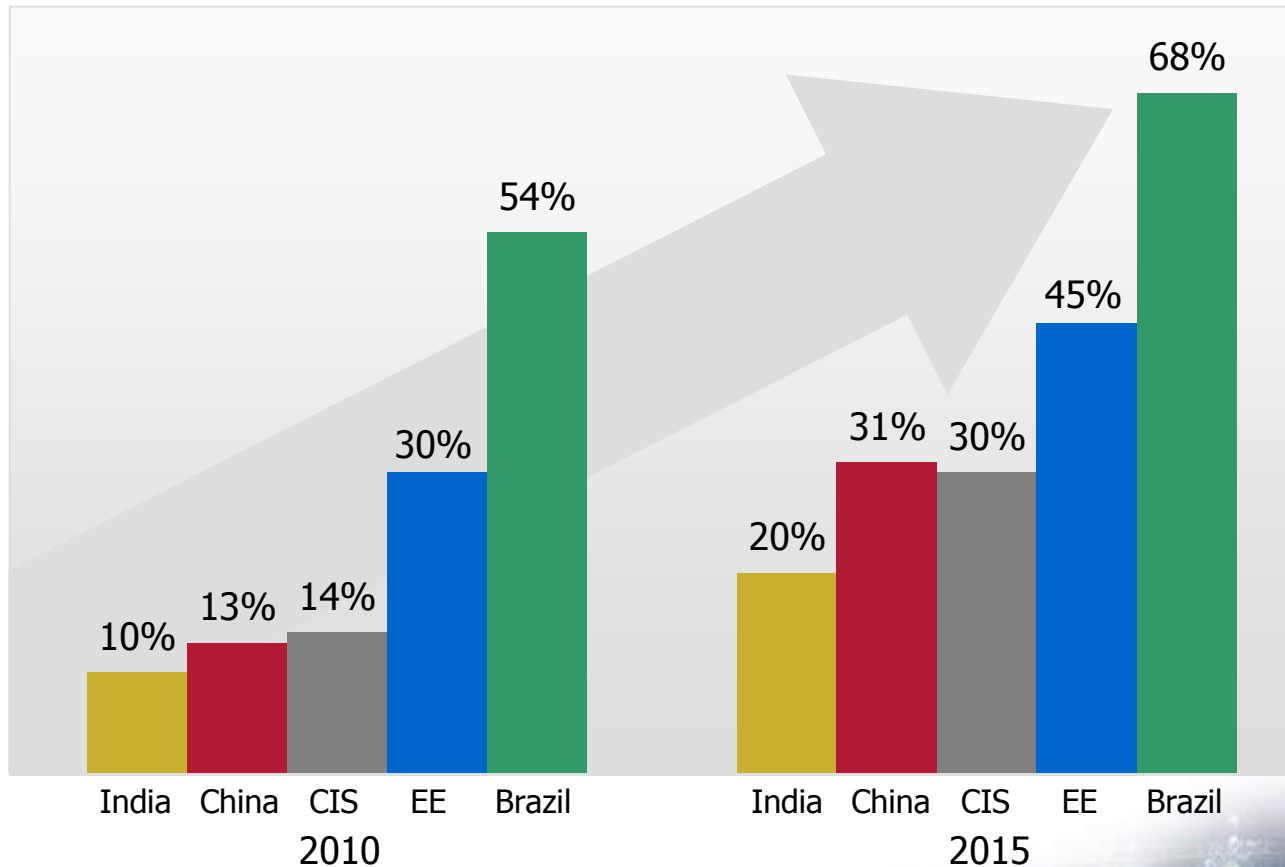
GSI – Growth Opportunity in Developing Markets



Technology Adoption

% of Western Technology in Current Use

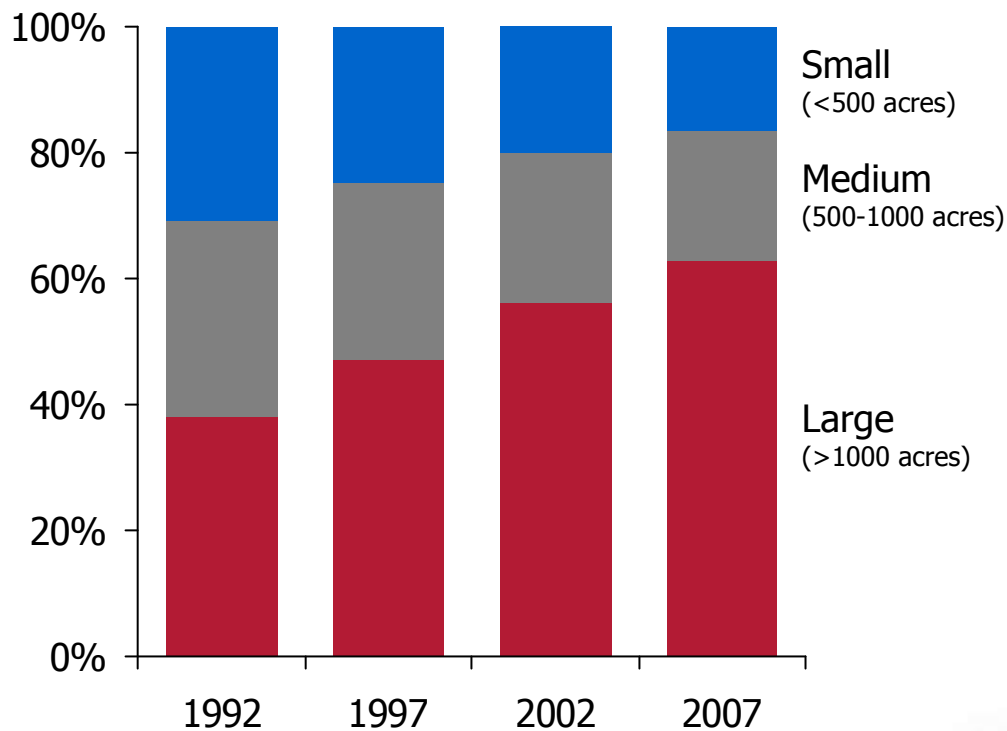
%



Significant industry opportunity from modernization

Farm Consolidation is Continuing – Large Farms Require More Storage

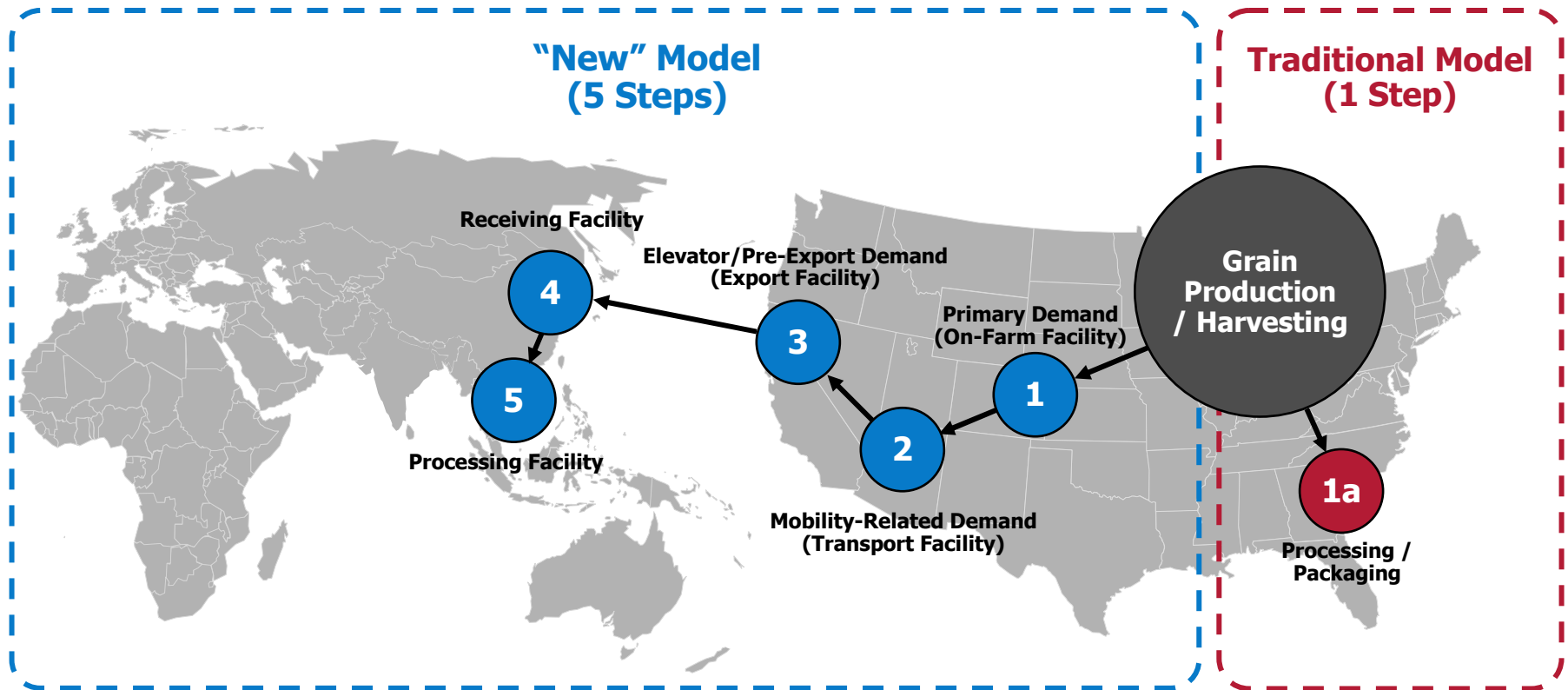
Production of Corn by Farm Size



- Large farms produce majority of grain
- Storage on large farms is 4x that of small farms (as % of annual production)
- Pent up demand for storage
- The shift to corn increases the demand for storage



Growing Grain Exports

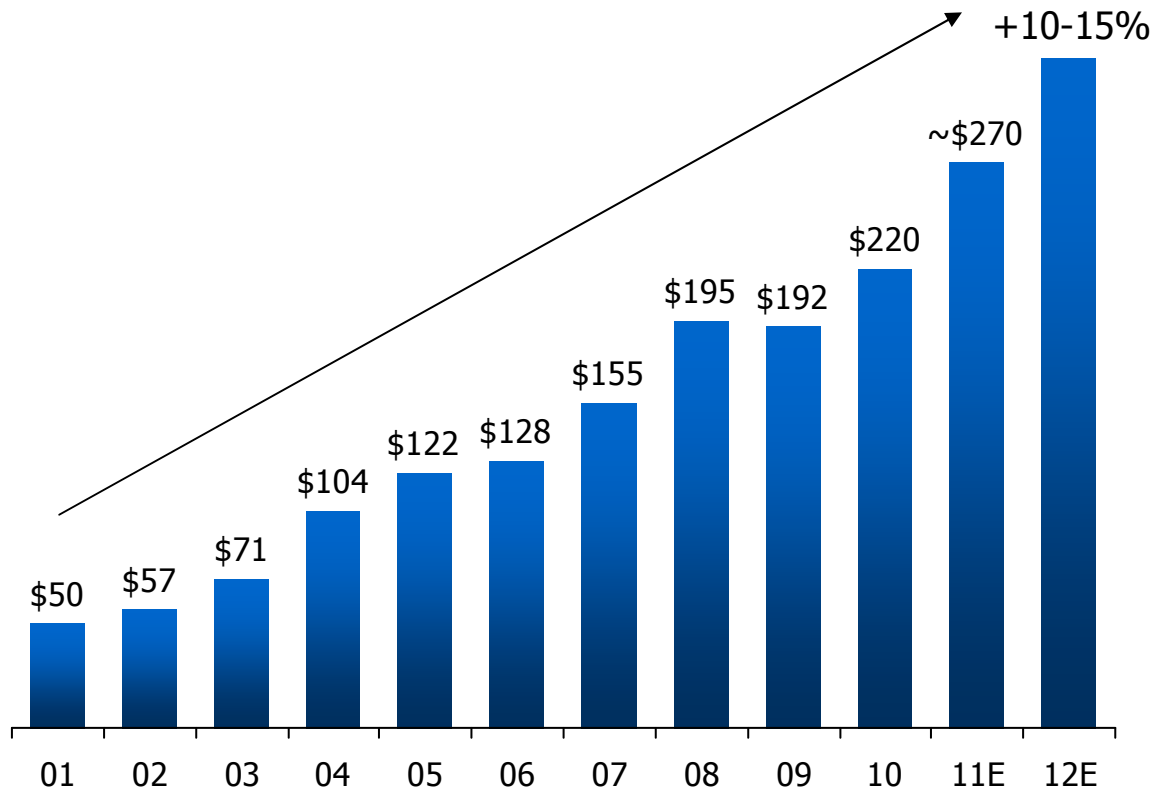


- Length and complexity of value chain has changed significantly
- Expertise in export is an advantage



New Product Growth





R&D Spending (\$ millions)



- Continuing to invest in new products
 - high horsepower tractors
 - harvesting products
 - common platforms
- Tier 4 interim products to be launched in 2012
- Expect increased spend in 2012



Multiple New Product Launches and Upgrades – Tractors Development Schedule

	2011		2012		2013		2014		2015	
	N	U	N	U	N	U	N	U	N	U
 40-100 hp	1	1	1	4	1	-	-	1	1	-
 100-150 hp	2	1	1	3	1	-	2	1	3	2
 150-250 hp	1	3	1	1	3	-	2	3	1	2
 250+hp	-	2	-	1	-	2	-	3	4	1




N = New U = Repowering/Upgrade

Total New and Upgraded: 56



Multiple New Product Launches and Upgrades – Combines Development Schedule



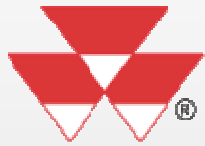
	2011		2012		2013		2014		2015	
	N	U	N	U	N	U	N	U	N	U
 Class VII, VIII, IX	1	2	-	1	-	1	2	6	1	1
 Class IV, V, VI	-	4	-	2	2	1	1	3	-	2
 Forage Harvesters	1	-	-	-	-	1	-	-	-	-

N = New u = Repowering/Upgrade

Total New and Upgraded: 32



New Tractor Products for 2012



MASSEY FERGUSON®



7600 series

VALTRA®



"T" series

FENDT



300-400 series

New Harvesting and Sprayer Products for 2012



MASSEY FERGUSON®

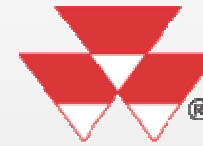


5650 Combine

Challenger



TERRAGATOR TG845
Sprayer



MASSEY FERGUSON®



Self Propelled
Windrower

- Growth opportunities (cont'd)



- Investing in the business

- AGCO finance performance

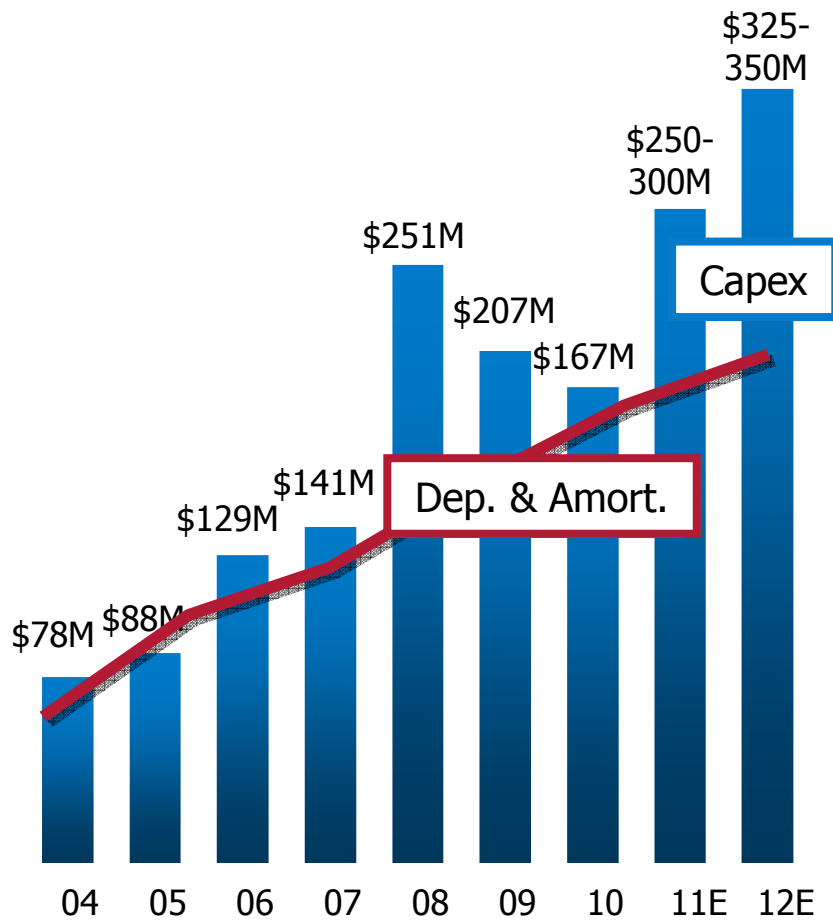
- 2012 preliminary targets



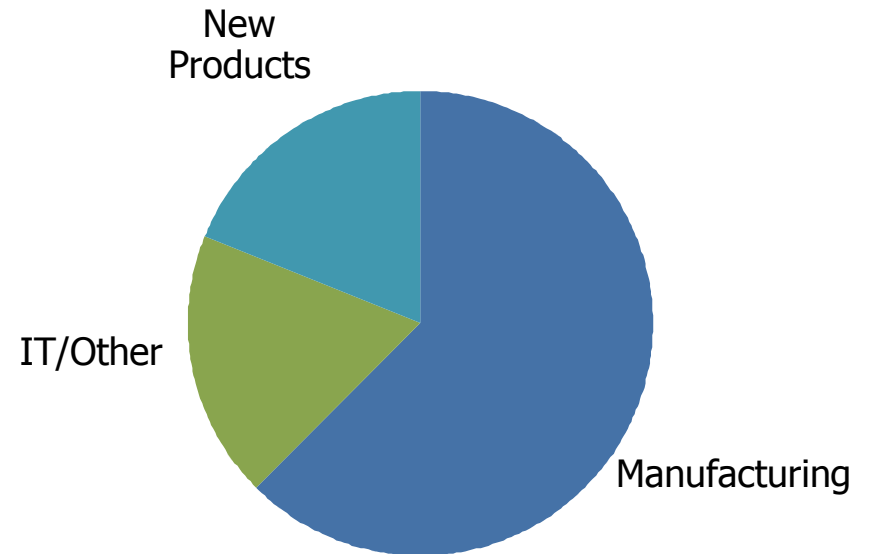
Capital Expenditures – Investing for Growth



Continuing to Invest



2012 Capex Components



Fendt Expansion – Germany



- Growth in professional farming segment driving strong Fendt growth
- Fendt continues to be technology leader
- €170M multi-year investment plan to:
 - improve manufacturing flow and efficiency
 - increase tractor assembly capacity
 - increase cvt transmission capacity



Changzhou Operation

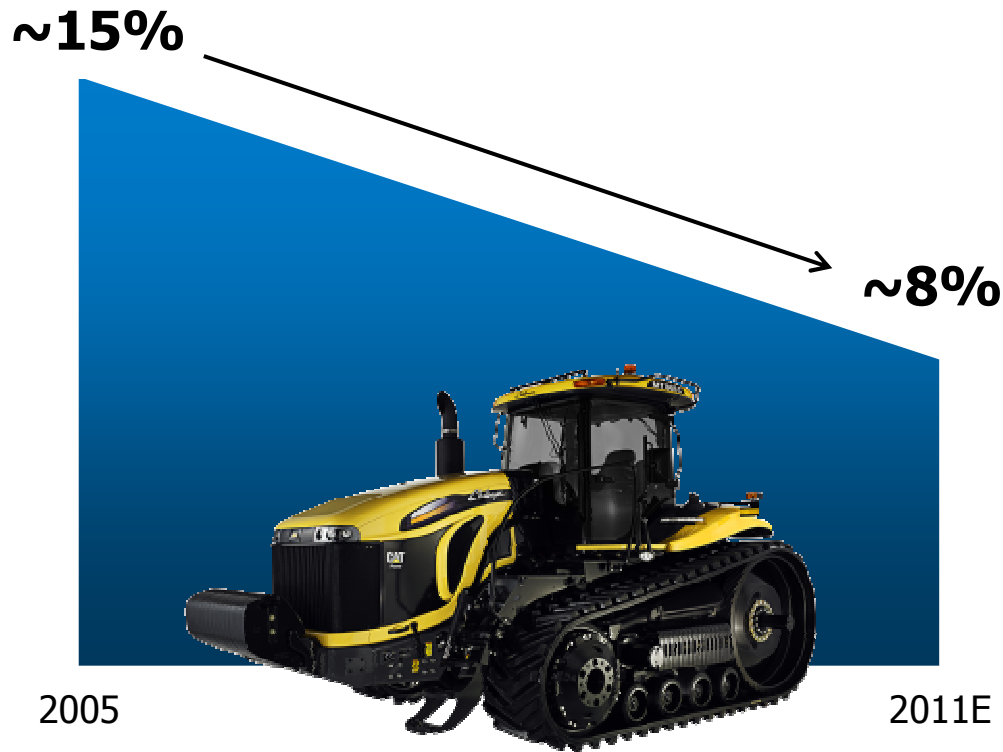
- AGCO will produce the Centurion range of tractors, engines and drivelines for domestic and global markets



Total investment of \$200M over 5 years

Progress in Reducing Working Capital

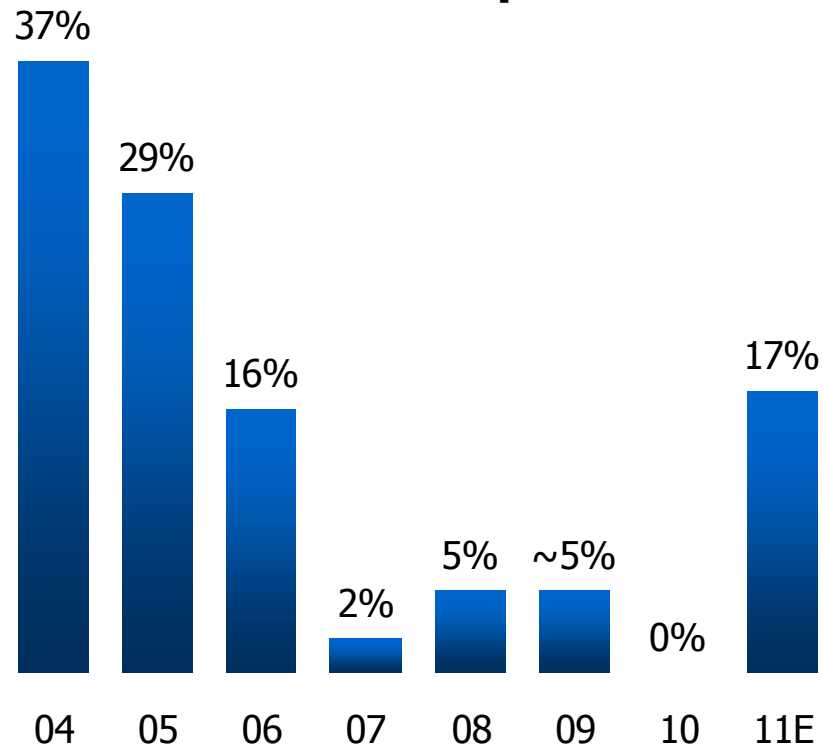
Working Capital* / Sales



- Long-term initiatives
 - build to order
 - distribution strategies
 - lean manufacturing

Priorities for Cash Flow

Reducing Net Debt to Total Capital*



- Investments in production facilities
- New products
- Tier 4 transition
- Debt Reduction
- Tactical acquisitions
- Longer term – returning cash to stockholders



Agenda

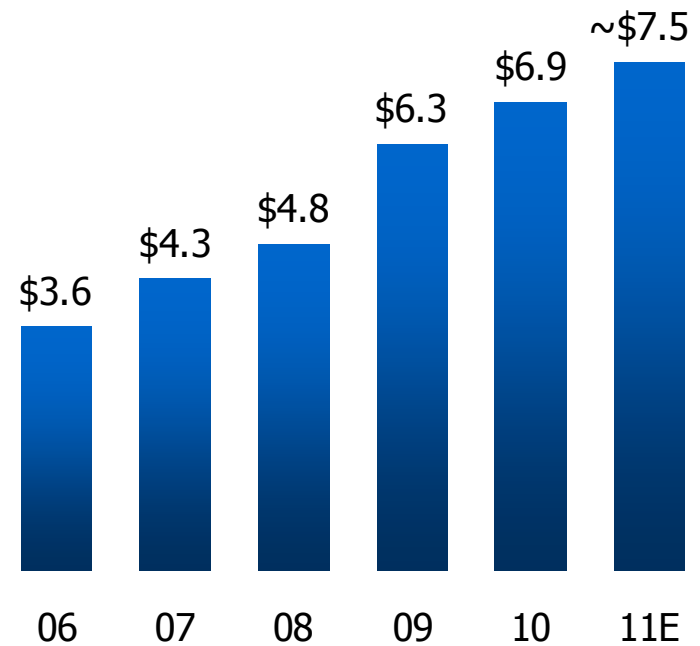
- Growth opportunities (cont'd)
- Investing in the business
- AGCO Finance
- 2012 preliminary targets



Solid, Growing Finance Business

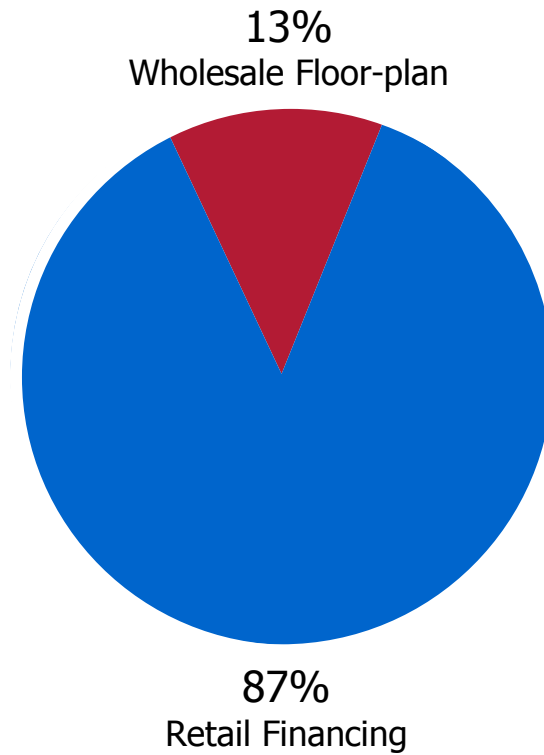
- JV with Rabobank
 - based in the Netherlands
 - among the world's highest rated banks
- 49% owned by AGCO
- Funded by Rabobank
- ~\$7.5 billion portfolio
- Growing market share
- Robust financial performance

Managed Portfolio (\$B)

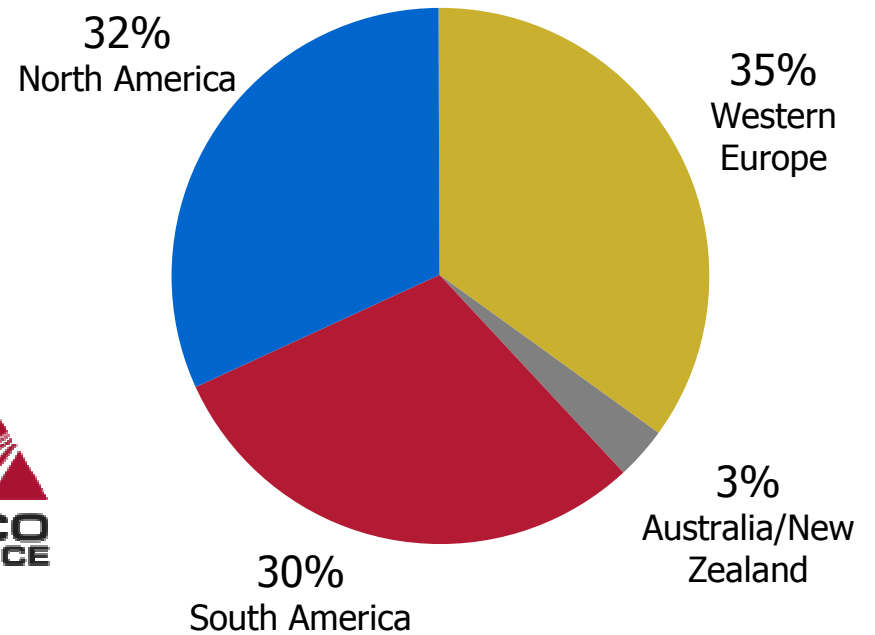


AGCO Finance – A Closer Look

By Product



By Region



- Growth opportunities (cont'd)
- Investing in the business
- AGCO finance performance

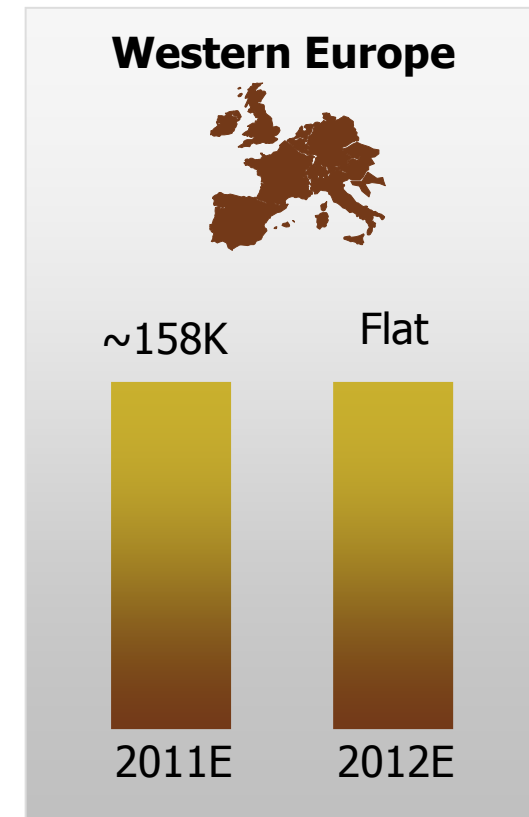
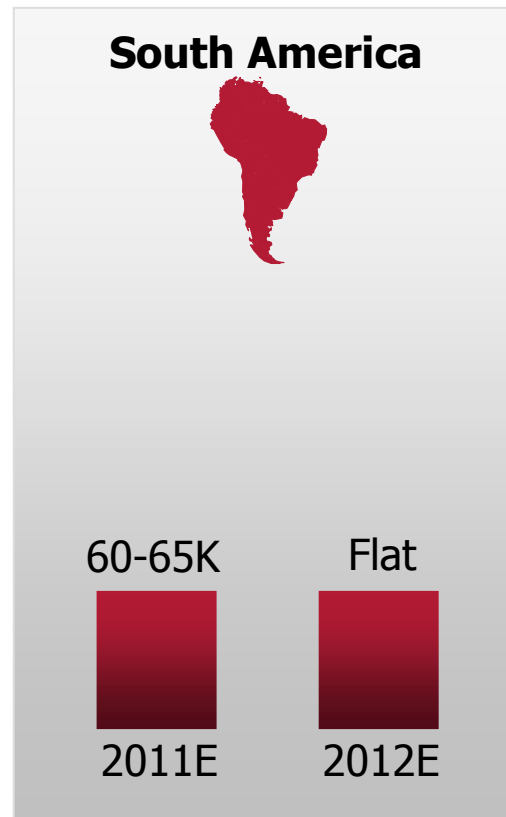
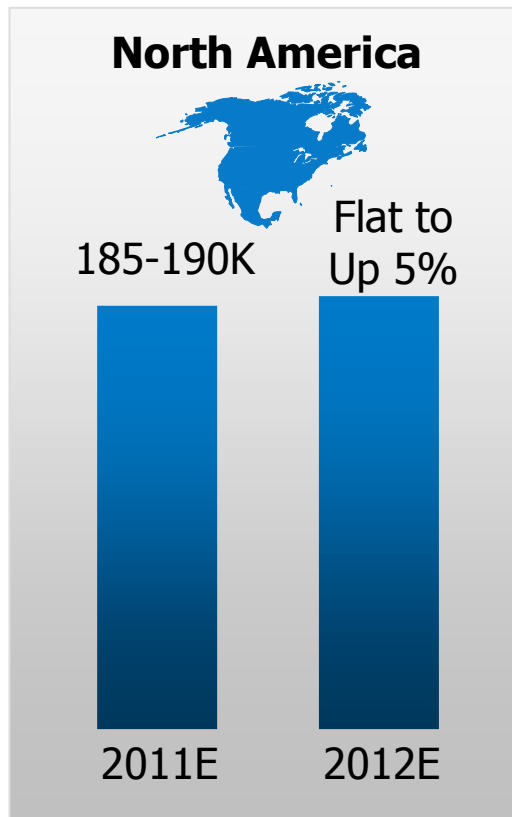


- 2012 preliminary targets



2012 Preliminary Market Outlook

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



2012 Preliminary Assumptions – Summary

- Sales growth from pricing, GSI acquisition and market share gains partially offset by negative impact of currency
 - ~+3.5% pricing
 - ~ (5.0%) negative impact of currency translation*
- 10-15% increase in engineering expense for new product development and tier 4 emission requirements
- Gross margin improvement
- ~\$20 million of expense associated with new Fendt assembly process
- ~\$20-25 million of start up expense associated with China operations
- Effective tax rate 31-33%
- GSI EPS impact of ~\$0.45
- Negative EPS impact of currency ~(\$0.25)*

*Assumes \$/€ rate of \$1.35



2012 Preliminary Outlook

	2012 Estimates
Sales	\$10.0B to \$10.2B
Operating margin	+50-75 bps
EPS	~\$5.00
CAPEX	\$325-\$350 Million
Free Cash Flow*	\$200 Million+

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



Our Priorities Are Clear

1

Execute plans
for margin
improvement



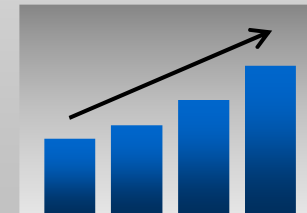
2

Capitalize on
AGCO's growth
opportunities



3

Achieve long-term
earnings growth





2011 Analyst Briefing
AGCO Corporation

Andy Beck
Senior Vice President and CFO



Non-GAAP To GAAP Reconciliation



GSI EBITDA

\$M

	Estimated Twelve months ended December 31, 2011
Income from operations as reported	\$ 81.1
Add:	
Depreciation and Amortization	27.8
EBITDA as reported	<u>\$ 108.9</u>
Add(Deduct):	
Non recurring expenses	3.3
Sponsor costs	2.0
Special Incentive costs	5.8
Proforma adjusted EBITDA	<u><u>\$ 120.0</u></u>

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