

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission
Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

AGCO CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (3) Aggregate number of securities to which transaction applies:
 - (4) Aggregate number of securities to which transaction applies:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials:
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:



ANNUAL MEETING STOCKHOLDER ENGAGEMENT
SPRING 2021



FORWARD LOOKING STATEMENTS

Forward-looking statements in this presentation and the related discussions, include statements regarding our strategy, purpose, vision, demand, product development and capital expenditure plans and timing of those plans, acquisition, expansion and modernization plans and our expectations with respect to the costs and benefits of those plans and timing of those benefits, production levels, share repurchases, dividend rates, and our future revenue, price levels, margins, earnings, cash flow, tax rates 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 COVID-19 (including plant closings, workforce availability, supply chain disruption, and product demand), weather, commodity prices, and changes in product demand, interruptions in supply of parts and products, the possible failure by us to develop new and improved products on time, including premium technology and smart farming solutions, 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, 2020. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

EXECUTIVE SUMMARY

Farmer-First Strategy Delivering Sustainable Stockholder Value

- ▶ Under the leadership of our new CEO Eric Hansotia, we announced our Farmer-First strategy in March 2021, which is based on our passion for farmers and the important role agriculture plays in securing the global food supply and focuses on working side-by-side with farmers, understanding their business and forming deep trust and bonds
- ▶ We will continue to leverage our award-winning, differentiated brand portfolio to deliver the high quality, smart farming solutions that deliver customer value

Experienced and Diverse Board with Focus on Refreshment

- ▶ Our Board is composed of directors with the right mix of skills, experience, independence and expertise to effectively guide our Farmer-First strategy, oversee management, and monitor progress on our business and initiatives
- ▶ We maintain a thoughtful refreshment process, including the addition of two Board members in 2021, rotation of Committee Chairs and a new Lead Independent Director

Commitment to Strong Governance, Compensation and Sustainability Practices

- ▶ We engaged extensively with our stockholders over the past year, and these conversations directly informed recent governance and compensation changes
- ▶ Our Compensation Committee conducted a holistic review of our executive compensation program, resulting in meaningful changes to our short-term and long-term program, effective 2021
- ▶ We are focused on strengthening our commitment to sustainability and have embedded environmental pillars into our strategy to create value for our stakeholders

AGCO AT A GLANCE

We are a global leader in the design, manufacture and distribution of smart, sustainable agricultural solutions across the entire value chain

OUR PURPOSE

Farmer-focused solutions to sustainably feed our world

OUR VISION

To be the most trusted partner for industry-leading, smart farming solutions



Specialized Agriculture-Focused Brands that Target Specific Customer Needs Across the Crop Cycle

Challenger

FENDT

GSI

MASSEY FERGUSON

VALTRA

OUR FARMER-FIRST STRATEGY

Our strategy leverages our award-winning, differentiated brand portfolio and offers customers best-in-class digital and in-person experiences to deliver high quality, trusted farming solutions

Three Pillars to Our Farmer-First Strategy

1. Exceptional customer experiences that reinforce brand promises
2. High quality, smart solutions that create customer value
3. Customer-connected distribution from purchase to replacement

Key Focus Areas

Key Growth Levers

- Global Fendt Full line
- North America Large Ag
- Precision Planting
- Global Parts & Services

Areas to Optimize

- South America
- Grain & Protein
- Sustainability
- Massey Ferguson

Differentiators

- Exceptional Customer Experience
- Smart Machines and Digital Services
- Customer-centric Distribution

Purpose-Driven Culture

- Farmer Centric
- Simple, Fast, Focused
- Core Values-based

Winning Outcomes

Top
Rating Customer

Grow Market
Position

10+%
Operating
Margin Target

35+%
RONA
Target

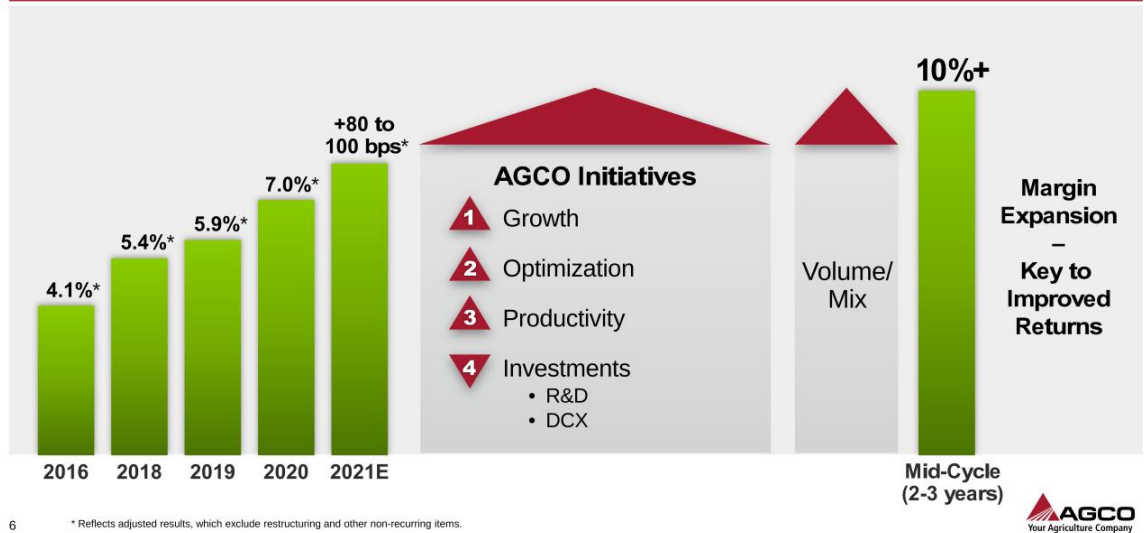
Culture of
Employee Safety

Employee
Engagement

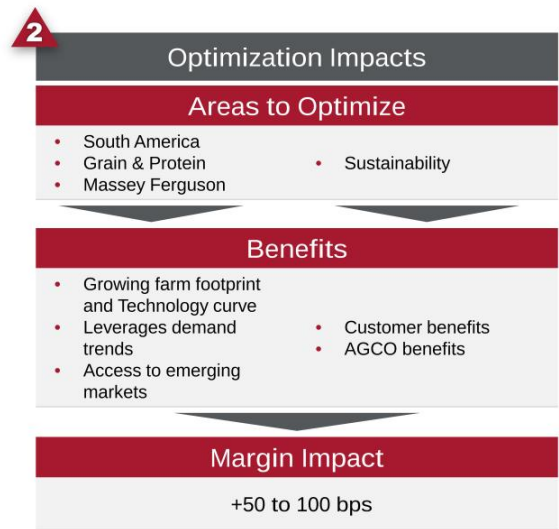
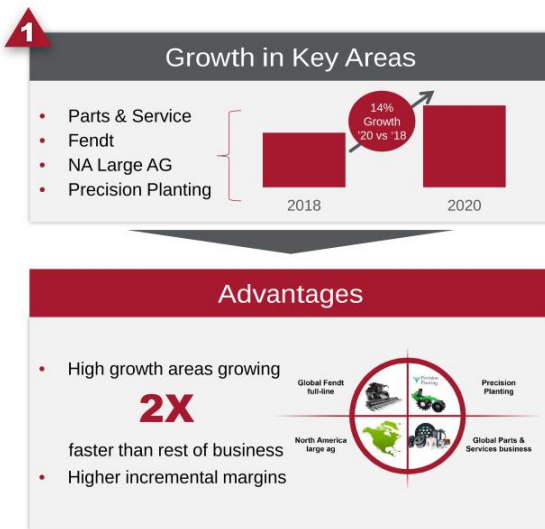
Sustainable
Grade
Investment

LONG-TERM OPERATING MARGIN TARGETS: ROADMAP TO 10%

Through our growth initiatives, the optimization of our existing business and the acceleration of our Precision Ag and Digital capabilities, we are targeting mid-cycle operating margins of 10%+



EXPANDING ON OUR ROADMAP TO 10% MARGINS



EXPANDING ON OUR ROADMAP TO 10% MARGINS (CONT'D)

3 **Material Cost Improvement and Manufacturing Optimization**

Global Purchasing Excellence (GPE)

- Common components
- Common suppliers
- Low-cost country sourcing

Material savings
\$30-40M
Target

+

AGCO Production Systems

- Utilizing Six Sigma and Lean
- Investing in productivity enhancing technology
- Smart Factory Digitalization

Direct Labor savings
\$10-\$15M
Target

Incremental annual savings
\$40M-\$55M

4 **Investments in Technology, R&D and Distribution**

Strengthening Our Competitive Position

- Expansion of Fuse, digital capabilities
- Product Development, R&D
- Distribution expansion

FUSE
SMART FARMING. SYNCHRONIZED.

DCX
DIGITAL CUSTOMER EXPERIENCE



R&D Driving Higher Margins and Returns

- Increased technology development
- Refreshed, competitive products
- Expanding competitive differentiation

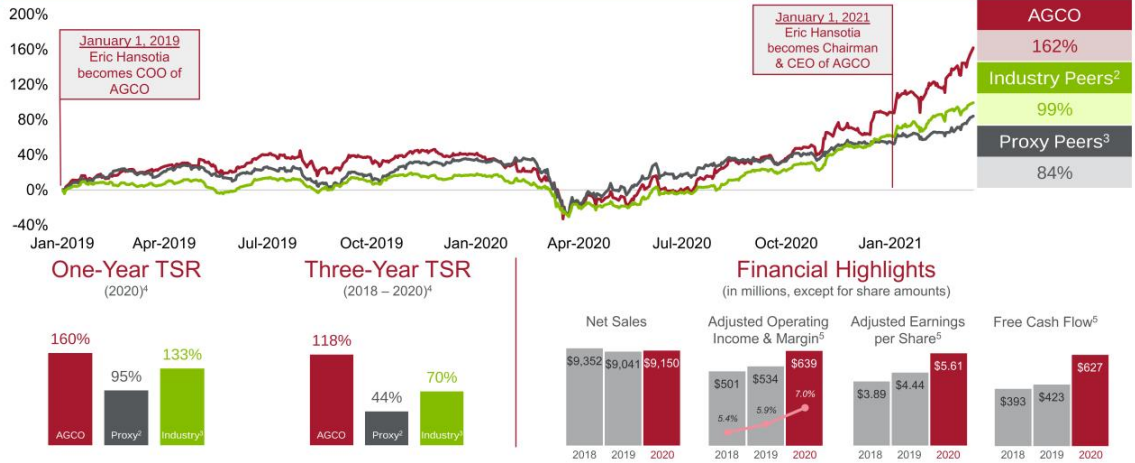
R&D as a % of Sales



Year	R&D as a % of Sales
05	2.2%
08	~2.5%
11	~2.8%
14	~3.1%
17	~3.4%
21E	4.0%

A STRONG TRACK RECORD OF OUTPERFORMANCE

Over his tenure as COO and now CEO, Eric Hansotia has helped to lead AGCO to outperform both proxy and industry peers, a testament to the success of his leadership and commitment to stockholder value creation¹



1) Total stockholder return ("TSR") for the period 1/1/2019 to 3/15/2021. For purposes of this disclosure, TSR is calculated assuming dividend reinvestment. Peer returns based on equal weighting.
 2) Relevant international industry peers include: CNH Industrial N.V., Deere & Company and Kubota Corporation.
 3) Proxy peer companies noted on page 44 of the 2021 Proxy Statement.
 4) One- and three-year TSR calculated to 3/15/2021.
 5) Adjusted Operating Income & Margin, Adjusted Earnings per Share, and Free Cash Flow are non-GAAP measures. For a reconciliation to the most comparable GAAP measure, see the appendix to this presentation.



EXPERIENCED AND DIVERSE BOARD WITH BALANCED TENURE

Our strong track record of refreshment has resulted in a qualified board reflective of relevant experiences...

Our strong track record of refreshment has resulted in a qualified board reflective of relevant experiences...						
DIRECTOR	 Eric Hansotia Chairman & CEO AGCO Corp.	 Michael Arnold Former President & CEO, Ryerson Inc.	 Roy Armes Former Exec. Chair, Pres. & CEO, Cooper Tire & Rubber	 Sondra Barbour Former Exec. VP, Lockheed Martin	 P. George Benson Professor and Former President, College of Charleston	Board Tenure  Average Tenure: 6 years ≤ 5 Years 6 - 10 Years > 10 Years
	Committees: EC ¹ , SP Chairman Joined Board in 2020	Committees: GC ² , EC Lead Independent Director	Committees: CC, GC	Committees: AC ³ , CC, EC, FC Joined Board in 2019	Committees: AC, CC	
	BIOGRAPHY <ul style="list-style-type: none"> Chairman, President and CEO of AGCO Corporation, leading the company's focus on precision agriculture, which is critical to the success of farmers and long-term sustainability of food supply Various other senior positions at AGCO, including Senior Vice President and COO Prior to joining AGCO, held several positions with John Deere, developing strong agricultural equipment industry experience, including international experience in Europe 	<ul style="list-style-type: none"> Former CEO of Ryerson Inc. leading the business transformation under private equity ownership into a leader in its industry, and through its successful IPO Various senior management positions within The Timken Company for 30+ years, serving as a supplier to the agricultural industry, requiring extensive manufacturing and distribution expertise Former Board member of Gardner Denver Inc., serving an integral role in the sale of the company to KKR 	<ul style="list-style-type: none"> Former Executive Chairman, President and CEO of Cooper Tire and Rubber Company, responsible for overseeing over 10,000 employees in the U.S., Europe and Asia Various executive positions with Whirlpool Corporation for 30+ years, including responsibility for manufacturing, technical development and marketing in several of AGCO's markets, including Europe 	<ul style="list-style-type: none"> Various leadership positions at Lockheed Martin for 30+ years, overseeing one of the largest and most sophisticated information technology functions supporting the design and manufacturing of complex defense hardware and the provision of a broad range of technical, scientific, logistics, system integration and cybersecurity services to customers As VP of Internal Audit at Lockheed, oversaw the corporation's supply chain activities, internal controls and risk management 	<ul style="list-style-type: none"> Distinguished professional background as Professor of Decision Sciences at College of Charleston, serving as a leading expert in decision sciences, strategic planning and organizational management systems Lead Director, Chairman of the Corporate Governance Committee and member of the Audit Committee of Primerica, Inc. Former roles leading colleges, including Dean of Terry College of Business at University of Georgia and of Rutgers Business School, providing a critical link to the academic and research sectors 	
SKILLS & EXPERIENCE <ul style="list-style-type: none"> Significant experience in the agricultural equipment industry in the areas of engineering, quality, advanced technology, manufacturing and product management Strong strategic view on future trends in global agriculture Proven global leadership experience as well as valuable subject matter expertise 	<ul style="list-style-type: none"> Extensive experience in M&A, capital allocation, manufacturing, supply chain, strategy and technology Strong global track record of acquiring, building and leading businesses through growth and transformations History of supporting large public companies by bringing proven global leadership experience 	<ul style="list-style-type: none"> Strong understanding of global manufacturing, strategy, distribution and supply chain expertise Significant global experience, having leadership roles in Europe and Asia History of leading large public companies through management and Board positions 	<ul style="list-style-type: none"> Extensive experience in information technology, internal control and finance Proven global leadership experience History of leading large public companies through management and Board positions 	<ul style="list-style-type: none"> Background in both theoretical as well as practical managerial, governance and leadership experience Provides critical link to the academic and research sectors History of leading large public companies through board positions 		
Ongoing Refreshment Established a qualified, diverse Board with relevant skills as part of our ongoing Board refreshment process by appointing two qualified, independent directors in January 2021, a total of five new directors in the last five years						

AC: Audit Com. CC: Compensation Com. EC: Executive Com. FC: Finance Com. GC: Governance Com. SP: Succession Planning Com. ¹: Chair



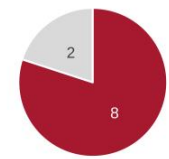
EXPERIENCED AND DIVERSE BOARD WITH BALANCED TENURE (CONT'D)

...best suited to deliver long-term stockholder value and drive our Farmer-First strategy

DIRECTOR	Suzanne Clark CEO, U.S. Chamber of Commerce	Bob De Lange Group President, Caterpillar Inc.	George Minnich Former SVP & CFO, ITT Corp.	Mallika Srinivasan Chair & Managing Director, Tractors & Farm Equipment Ltd.	Matthew Tsien Exec. VP & CTO, General Motors
	Committees: CC ^c , EC, SP Joined Board in 2017	Committees: FC, GC Joined Board in 2021	Committees: FC ^c , AC, EC, GC	Committee: SP	Committees: AC, CC Joined Board in 2021
BIOGRAPHY	<ul style="list-style-type: none"> CEO of the U.S. Chamber of Commerce, holding unequaled insight into American industry and commerce as well as international interests Member of the Board of Directors and Audit Committee of TransUnion Former President of International Women's Forum (Washington Chapter), a global group of leading women in business, law, government, technology and arts 	<ul style="list-style-type: none"> Group President, Services, Distribution and Digital of Caterpillar Inc., responsible for management of the Caterpillar brand and distribution network Held leadership positions since joining Caterpillar Inc. in 1993, including Group President of Construction Industries Held the positions of Vice President, Excavation Division, and Worldwide Product Manager, Earthmoving Division at Caterpillar Inc. 	<ul style="list-style-type: none"> Former SVP and CFO of ITT Corporation, navigating critical issues related to financial performance and capital structure and allocation Various positions within PricewaterhouseCoopers for over 20 years, serving as a trusted audit partner for public companies Member of the Board of Directors and Audit Committee of Bekden Inc., where he serves as Chair of the Audit Committee, and Kaman Corporation providing oversight of the key enterprise-related risks facing public companies 	<ul style="list-style-type: none"> Chairman and Managing Director of Tractors and Farm Equipment Limited (TAFE) navigating the agricultural farm machinery industry in India and emerging markets Director and Chair of the Nomination and Remuneration Committee of Tata Steel Limited (India) providing oversight over company execution of strategy, performance, and retention of key executives Previously held several leadership positions in India, including being the President of the Tractor Manufacturers Association of India 	<ul style="list-style-type: none"> Executive Vice President, CTO at General Motors and President of General Motors Ventures, helping lead the company's evolution through successive generations of technology and performance requirements Various positions since joining General Motors in 1976, including his service as President of GM China, where he held profit and loss responsibility and led 50,000 workers producing automobiles for both the Chinese market and export
SKILLS & EXPERIENCE	<ul style="list-style-type: none"> Broad experience in sustainability, government regulation and trade and commerce Provides real-time guidance on critical issues considered in Washington and elsewhere American and international industry and commerce experience 	<ul style="list-style-type: none"> Relevant industry experience in product design, supply chain, manufacturing and distribution Significant global experience, with prior roles in Europe and Asia Strong understanding of the manufacturing and distribution of highly-engineered equipment through a global manufacturing base and broad network of distributors 	<ul style="list-style-type: none"> Strong financial and capital allocation expertise Extensive experience in accounting, internal controls and risk management Significant public company board and audit committee experience 	<ul style="list-style-type: none"> Strong agricultural background and expertise along with deep knowledge of distribution networks Proven public company board experience 	<ul style="list-style-type: none"> Proven experience in engineering, electrification, connectivity, manufacturing, supply chain management and product design Significant expertise in the management of, and investment in, evolving technologies Strong international track record, most notably as President of GM China

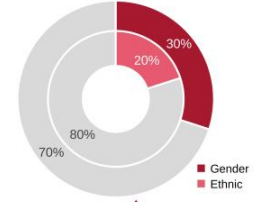
AC: Audit Com. CC: Compensation Com. EC: Executive Com. FC: Finance Com. GC: Governance Com. SP: Succession Planning Com. ^c: Chair

Independence



■ Independent ■ Non-Independent

Diversity



■ Gender ■ Ethnic



GOVERNANCE PRACTICES INFORMED BY ROBUST STOCKHOLDER ENGAGEMENT

The Board has been reviewing, developing and implementing our governance practices throughout the last several years, and changes made have been informed by extensive stockholder engagement

Stockholder Engagement

Total Contacted

75%

Total Engaged

60%

Key Engagement Topics

- Board leadership structure
- Board composition and refreshment process
- Compensation alignment
- Sustainability

Recent Governance Enhancements

- Continuation of our board refreshment process, with the addition of five new independent members within the last five years; including two in 2021
- Refreshed compensation program for 2021, better aligned to strategy and stockholder value return
- Strengthening of our Lead Director duties and adopted a five-year term limit for Lead Director
- Refreshment of committee assignments in order to bring new perspectives
- Adoption of a five-year term limit for chairs of our Audit, Governance and Compensation Committees
- An increase in the share ownership requirements for our directors and CEO
- Strengthening of our hedging and pledging policy

Committee Refreshment



Sondra Barbour
New Audit Chair



Suzanne Clark
New Compensation Chair



George Minnich
New Finance Chair



Michael Arnold
New Governance Chair

WE CONTINUE TO THOUGHTFULLY CONSIDER POTENTIAL GOVERNANCE CHANGES THAT ARE IN THE BEST INTERESTS OF OUR STOCKHOLDERS

STRONG INDEPENDENT BOARD OVERSIGHT OF GO-FORWARD STRATEGY

The Board has selected Michael Arnold to serve as its new Lead Independent Director, and additionally has enhanced the responsibilities of the role to ensure effective independent oversight

Robust Lead Independent Director Responsibilities

The Board recently further enhanced its Lead Independent Director duties to ensure a robust role for the Lead Independent Director:

- ▶ Presides over executive sessions and at all meetings of the Board in absence of the Chairman
- ▶ Call and Chair meetings of the independent directors
- ▶ Provides input to the Chairman on setting Board agendas and establishes the agenda for executive sessions
- ▶ Facilitate discussion and open dialogue among non-management and independent directors
- ▶ Generally approves information sent to the Board
- ▶ Available for consultation and direct communication with major stockholders
- ▶ Participates in meetings of Board Committees
- ▶ Leads the performance evaluation process of the CEO
- ▶ Review and report on Board and Committee self-evaluations
- ▶ Review Board and Committee performance, effectiveness and composition

Michael Arnold

Lead Independent Director



- ▶ As part of our ongoing board refreshment process, Michael Arnold was appointed as our new Lead Independent Director in December 2020 given his diverse skillset and extensive knowledge of the industry
- ▶ Former President and CEO, Ryerson Inc.
- ▶ Proven board experience and an operational and leadership track record with global expertise in industrial businesses
- ▶ Since joining AGCO's Board in October 2013, has served on and chaired several committees, including the Audit, Finance, and Governance Committees, the last of which he currently chairs
- ▶ Prior public-company governance experience, having served as an independent director of Gardner Denver through its successful sale to KKR in 2013

REFRESHED COMPENSATION PROGRAM IN RESPONSE TO FEEDBACK

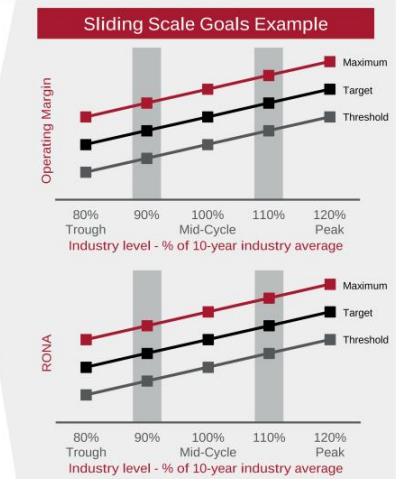
In response to stockholder feedback, we conducted a holistic review of our executive compensation program and made meaningful changes effective 2021. We also enhanced our disclosures relating to targets and achievements.

1 In response to stockholder feedback, the Compensation Committee has adjusted metrics for the annual incentive and selected entirely new metrics for the long-term incentive, emphasizing relative performance through both a new relative metric and the addition of a relative TSR modifier

2 For both the annual and long-term incentive, performance targets are set based on a new sliding scale model to better align pay and performance while dealing with industry cyclicality








3 Majority of NEOs' annual equity grants continue to be based on a formulaic and rigorous Performance Share Plan ("PSP"), weighted at 60% of the annual target equity grant mix

4 Froze the executive defined benefit retirement plan with a transition to an executive defined contribution plan



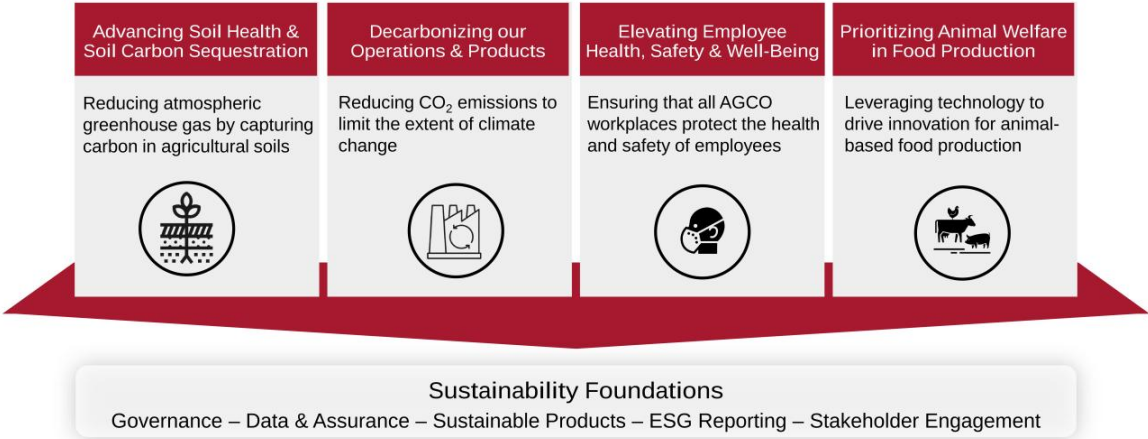
OUR REDESIGNED 2021 EXECUTIVE COMPENSATION PROGRAM

Following careful consideration by the Compensation Committee while incorporating stockholder feedback, we have better aligned our compensation program to performance and strategy

Component	2020 Compensation Plan	New 2021 Compensation Plan	How Changes Link to Performance and Strategy
Base Salary	<ul style="list-style-type: none"> Targeted at median levels of other industrial companies of similar revenue and complexity 	<ul style="list-style-type: none"> Targeted at median levels of other industrial companies of similar revenue and complexity 	<ul style="list-style-type: none"> Lower Y-O-Y salary for new CEO, in-line with broader competitors
Short-Term Incentive Plan	<ul style="list-style-type: none"> 70% - Adjusted Operating Margin as a Percentage of Net Sales 30% - Free Cash Flow 	<ul style="list-style-type: none"> 50% - Adjusted Operating Margin  50% - Return On Net Assets ("RONA")  	<ul style="list-style-type: none"> Margin improvement and sound asset management are key to improving financial performance
Long-Term Incentive Plan	<ul style="list-style-type: none"> 60% - Performance Share Plan ("PSP") <ul style="list-style-type: none"> 50% - Annual Operating Margin 50% - Annual Return on Invested Capital ("ROIC") Vests after three years based on performance against three annual performance periods 20% - Restricted Stock Units ("RSUs") <ul style="list-style-type: none"> Adjusted for operating margin relative to peer group (+/- 25%) Cliff vest at the end of the three-year cycle 20% - Stock-Settled Stock Appreciation Rights ("SSARs") <ul style="list-style-type: none"> Vest in equal installments over four years 	<ul style="list-style-type: none"> 60% - Performance Share Plan ("PSP")  <ul style="list-style-type: none"> 50% - Three-year Revenue Growth relative to Industry 50% - Three-year Return on Net Assets ("RONA") Relative TSR Modifier using a 20-day average (+/- 20%)  40% - Restricted Stock Units ("RSUs")  Three-year ratable vesting period  Discontinued use of Stock-Settled Stock Appreciation Rights ("SSARs")  	<ul style="list-style-type: none"> Performance targets for both the short-term and long-term incentives are based on a new sliding scale model to better align pay and performance while accounting for business cyclicality Revenue and RONA metrics balance between growth and asset return discipline Added a relative revenue growth metric and relative TSR modifier to better compare to industry peers and enhance alignment with stockholder value creation Increased RSU weighting to promote retention of key talent Removed SSARs to simplify long-term incentive program to only two elements

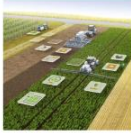
OUR SUSTAINABILITY PRIORITIES

Sustainable agriculture is fundamental to our shared future and is imperative to fulfilling our Purpose; our new 2020 Sustainability Report provides further disclosure on our sustainability goals, performance and oversight



SUSTAINABILITY OUTCOMES TO DRIVE TOWARDS

We are prioritizing the sustainability actions and investments that make the greatest and most immediate positive impact on farmers and our industry



Positive Societal Impact

- Decarbonization efforts drive environmental benefits for agricultural lands and mitigating climate change impacts
- Corporate responsibility demonstrated via products and practices that care for people and planet



Growth Through Sustainability Offerings

- Technology and solutions to address carbon capture through machinery and digital tools
- Proponents of clean tech and climate smart agriculture



Sustainable Grade Investment

- High-quality data for sustainability goals and metrics
- Risk management inclusive of climate risk



Our [2020 Sustainability Report](#) provides additional information and progress towards our goals

APPENDIX



RECONCILIATION OF NON-GAAP MEASURES

(In millions, except per share amounts)

Years Ended December 31,

	2020			2019			2018		
	Income from Operations	Net Income ^{(1),(2)}	Net Income per Share ⁽²⁾	Income from Operations	Net Income ^{(1),(2)}	Net Income per Share ^{(1),(2)}	Income from Operations	Net Income ⁽¹⁾	Net Income per Share ⁽²⁾
As reported	\$599.7	\$427.1	\$5.65	\$348.1	\$125.2	\$1.63	\$489.0	\$285.5	\$3.58
Impairment charges	20.0	10.0	0.13	176.6	176.6	2.29	--	--	--
Restructuring expenses	19.7	19.5	0.26	9.0	8.3	0.11	12.0	8.7	0.11
Gain on sale of investment in affiliate	--	(32.5)	(0.43)	--	--	--	--	--	--
Deferred income tax adjustment	--	--	--	--	53.7	0.70	--	--	--
Swiss tax reform	--	--	--	--	(21.8)	(0.28)	--	--	--
Extinguishment of debt	--	--	--	--	--	--	--	24.5	0.31
Tax benefit associated with U.S. tax reform	--	--	--	--	--	--	--	(8.5)	(0.11)
As adjusted	\$639.4	\$424.2	\$5.61	\$533.7	\$341.9	\$4.44	\$501.0	\$310.2	\$3.89

(1) Net income and net income per share amounts are after tax.
(2) Rounding may impact summation of amounts.

	2020	2019	2018
Net cash provided by operating activities	\$896.5	\$695.9	\$595.9
Less: Capital expenditures	(269.9)	(273.4)	(203.3)
Free cash flow	\$626.6	\$422.5	\$392.6



THANK YOU



