

Third Quarter 2013

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, acquisition, 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, 2012. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

Financial Summary



\$M*

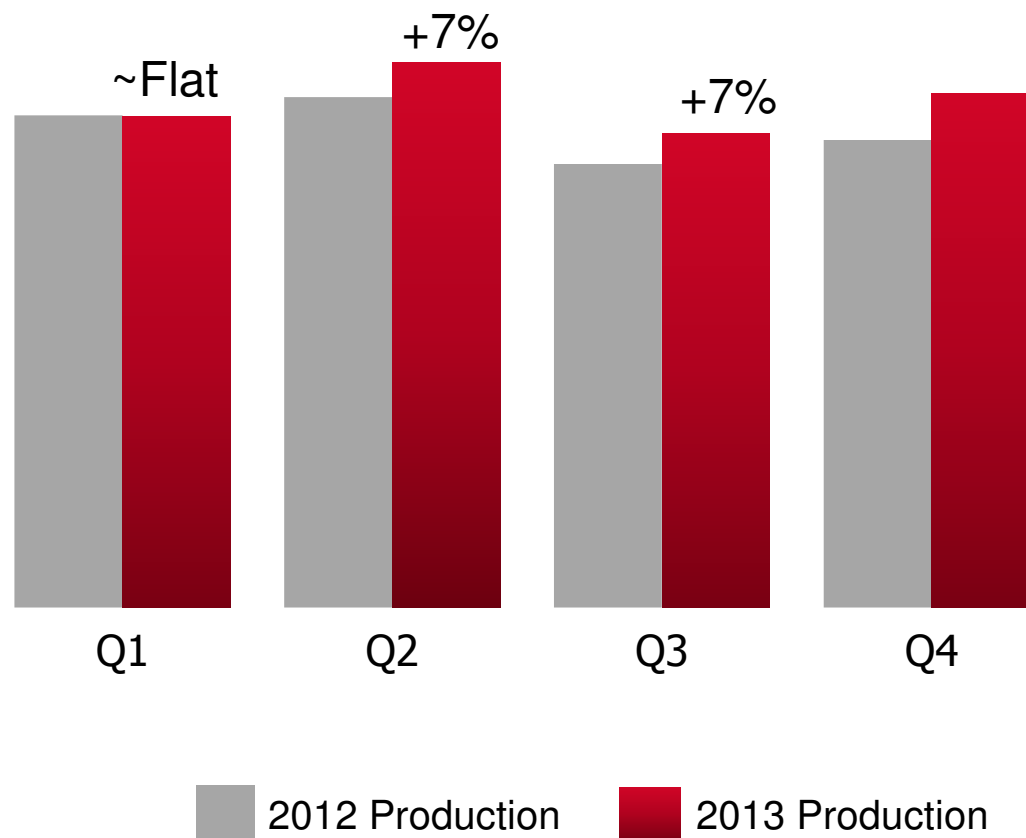
	Q3 13	Q3 13 v Q3 12	YTD 2013	YTD 13 vs YTD 12
Net Sales	\$2,475.9	+7.9%	\$7,927.2	+9.2%
Gross margin	22.5%	+107 bps	22.7%	+72 bps
Operating income	\$199.0	+42.6%	\$703.5	+22.5%
Operating margin	8.0%	+196 bps	8.9%	+96 bps
Diluted EPS*	\$1.27	+\$0.31	\$4.61	+\$0.36

*Except per share amounts

Tractor/Combine Production












Production Units

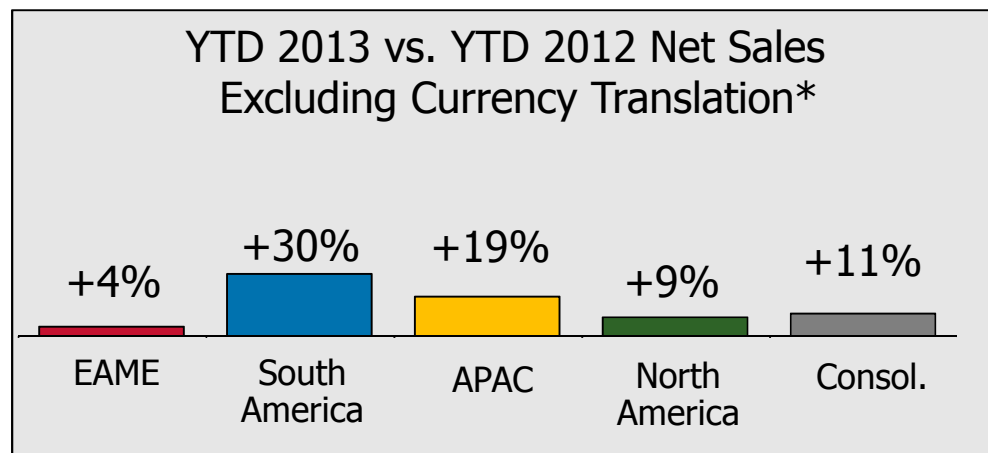
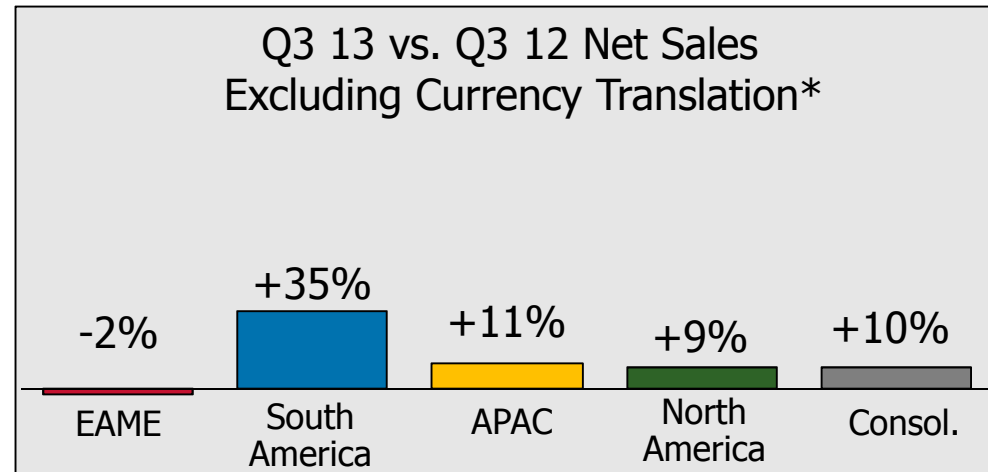
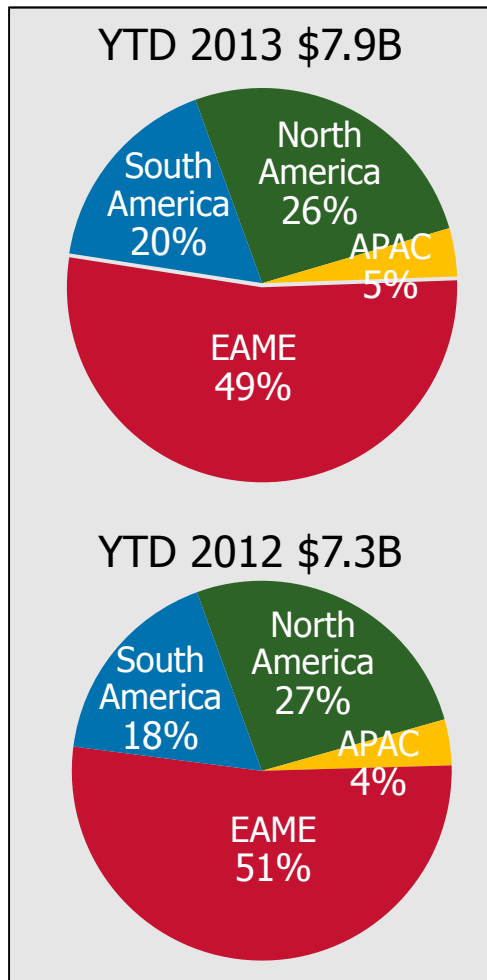


- Production in Q3 13 up ~7% vs. Q3 12
 - Strong Growth in SA
 - Modest growth in NA
 - Slight decline in Europe
- Full year 2013 production expected to increase 5% to 7% vs. 2012

September Year-to-Date Retail Units

North America		2013 vs. 2012	
	 Tractors	• Industry	+12%
	 Combines	• Industry	+ 12%
Western Europe		2013 vs. 2012	
	 Tractors	• Industry	(2%)
	 Combines	• Industry	(4%)
South America		2013 vs. 2012	
	 Tractors	• Industry	+22%
	 Combines	• Industry	+50%

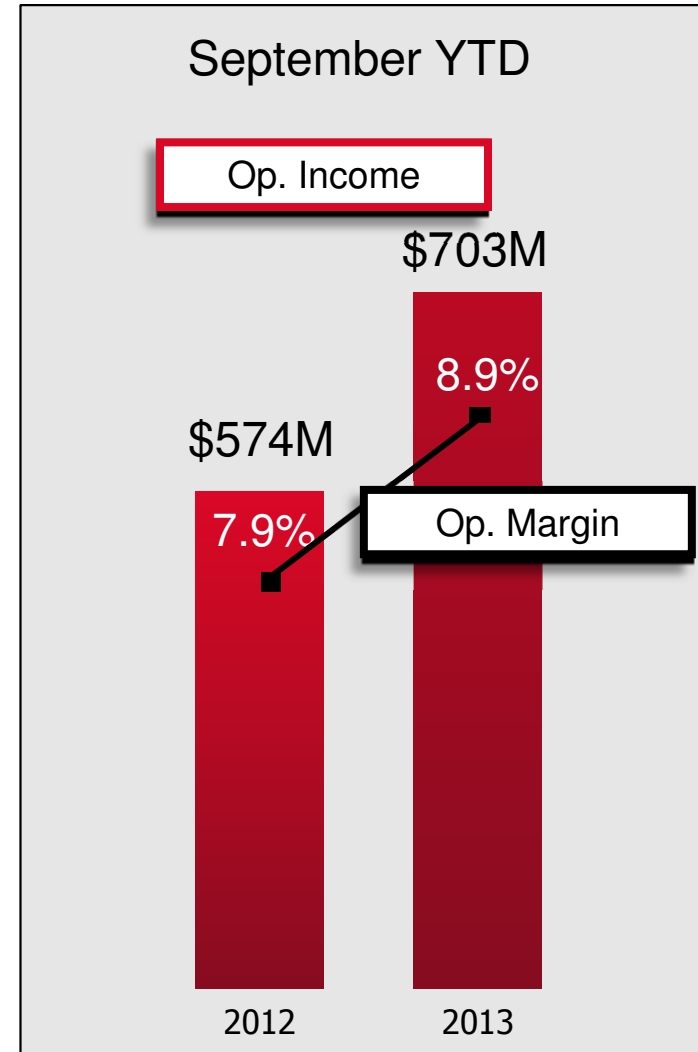
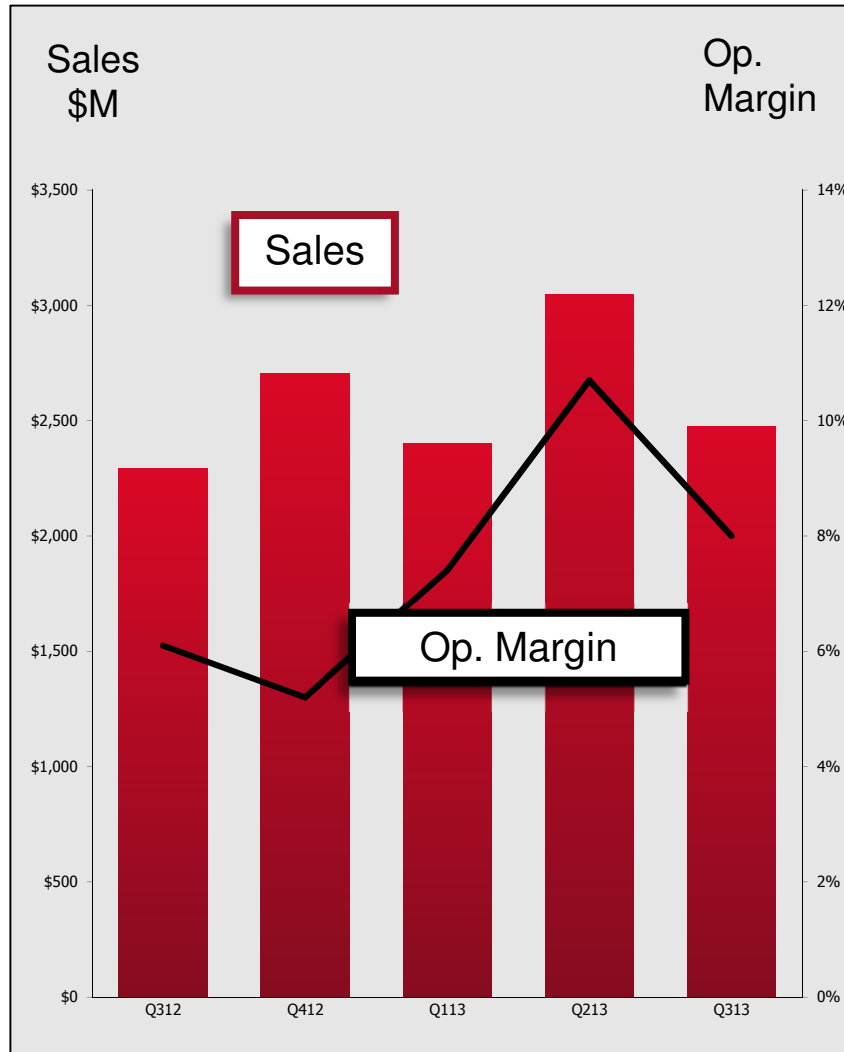
Regional Net Sales Results



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

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

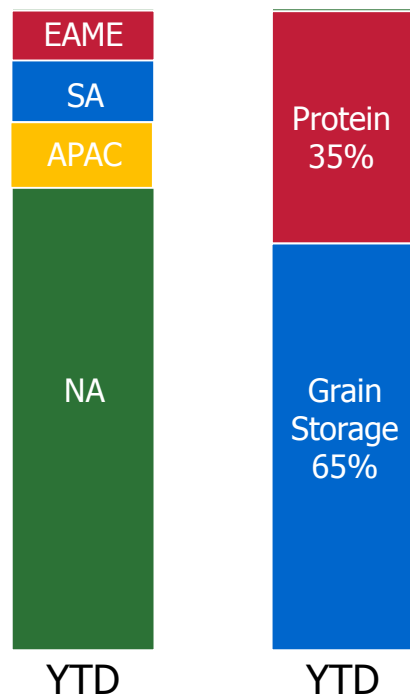
Net Sales and Operating Margins





Sales (YTD Thru September 2013)

\$607M



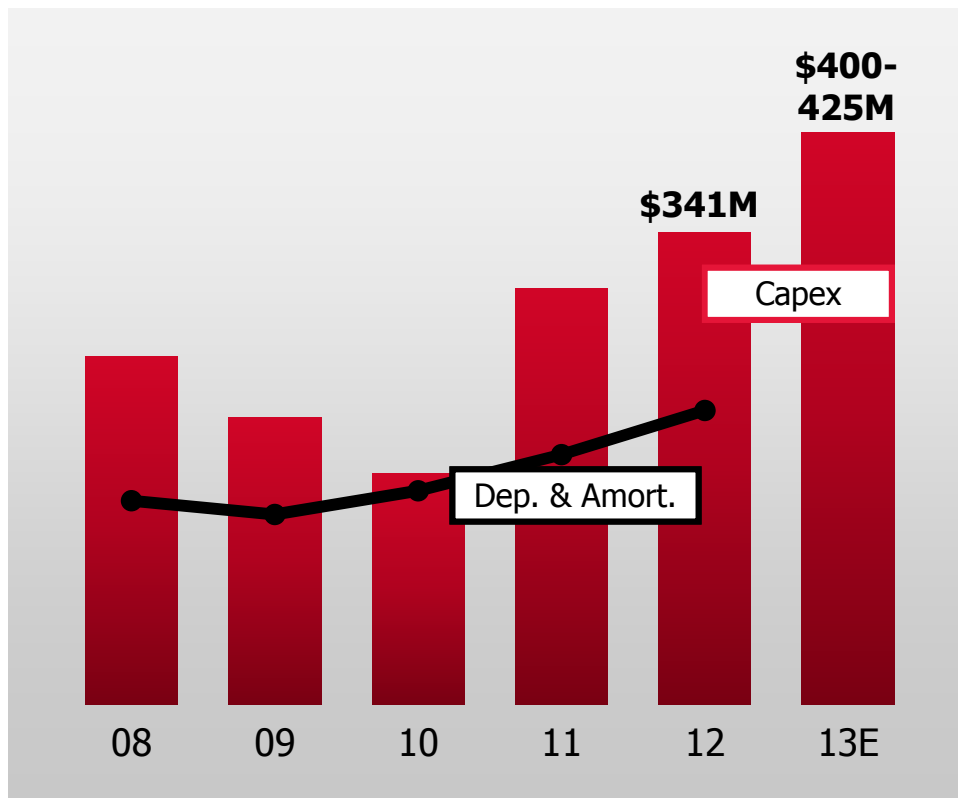
- YTD 13 sales flat vs YTD 12
- Full year GSI sales expected to be up 5-7% vs 2012
- Strong cash flow generation in U.S.
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector



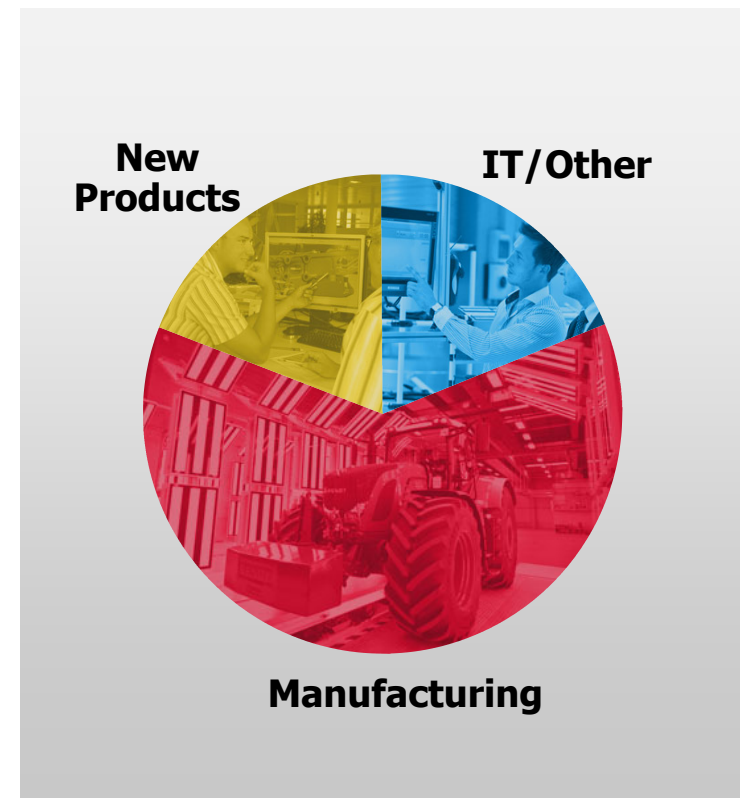
Capital Expenditures – Investing for Growth



Continuing to Invest



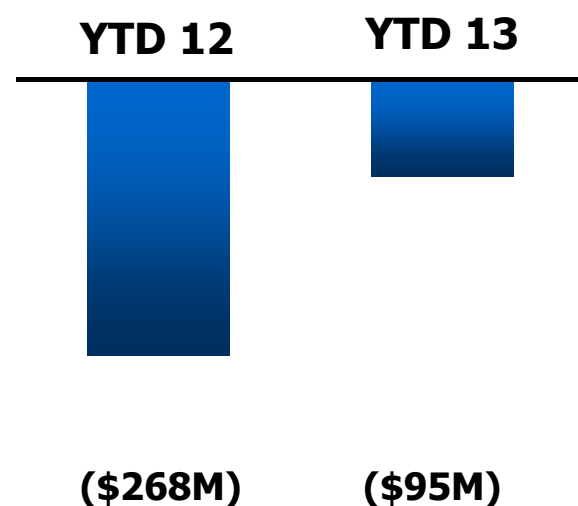
2013 Capex Components



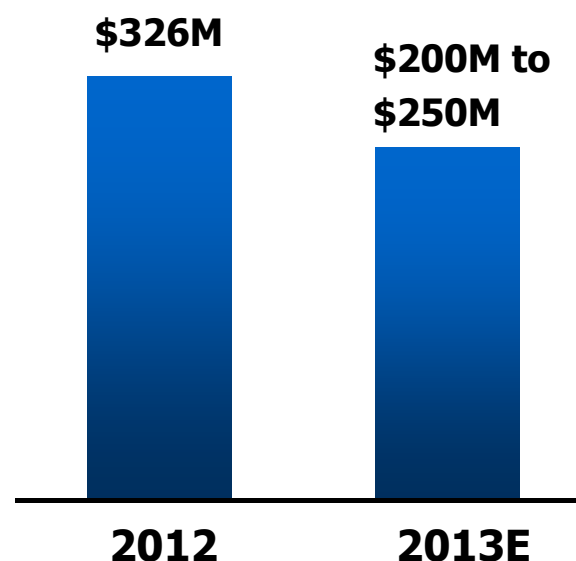
Free Cash Flow*



YTD Sept. Free Cash Flow



Full-Year Free Cash Flow

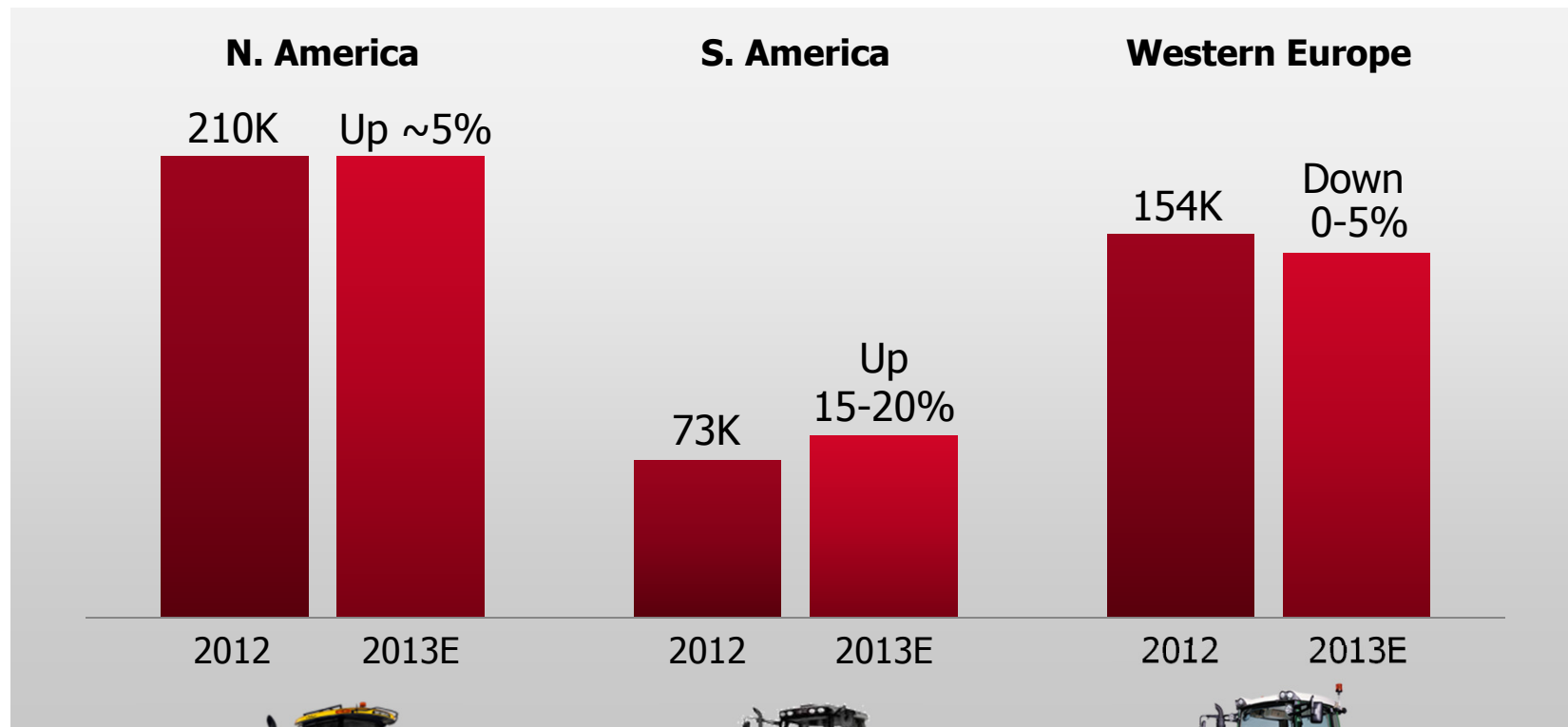


- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for free cash flow
- Targeting \$200M to \$250M free cash flow in 2013 despite increase in capex and working capital

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

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

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



2013 Outlook Assumptions



- Consolidated pricing impact
 - ~2.0%
- ~15% increase in engineering expenses for new product development and tier 4 emission requirements
- Gross margin improvement
- ~\$10 million of start-up expenses associated with China operations
- Effective tax rate ~34% (reflects new U.S. deferred tax accounting treatment)



2013 Outlook



2013 Estimates	
Sales	\$10.8B to \$11.0B
Operating margin	8%+
EPS	~\$6.00
CAPEX	\$400-\$425 Million
Free Cash Flow*	\$200-\$250 Million



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

Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Nine Months ended September 30, 2013	Nine Months ended September 30, 2012
Net cash provided by (used in) operating activities	\$ 169.0	\$ (33.2)
Less:		
Capital expenditures	(263.8)	(235.2)
Free cash flow	<u>\$ (94.8)</u>	<u>\$ (268.4)</u>

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

Non-GAAP To GAAP Reconciliation



Net Sales \$M

	Three Months Ended September 30,		% change from 2012	Change due to currency translation	
	2013	2012		\$	%
North America	\$ 686.6	\$ 632.2	8.6%	(3.3)	(0.5)%
South America	572.3	479.9	19.3%	(74.7)	(15.6)%
Europe/Africa/Middle East	1,086.4	1,060.5	2.4%	42.2	4.0%
Asia/Pacific	130.6	122.4	6.7%	(5.3)	(4.3)%
	<u>\$ 2,475.9</u>	<u>\$ 2,295.0</u>	<u>7.9%</u>	<u>\$ (41.1)</u>	<u>(1.8)%</u>

	Nine Months Ended September 30,		% change from 2012	Change due to currency translation	
	2013	2012		\$	%
North America	\$ 2,099.7	\$ 1,932.1	8.7%	\$ (3.7)	(0.2)%
South America	1,578.0	1,343.8	17.4%	(167.5)	(12.5)%
Europe/Africa/Middle East	3,878.6	3,667.2	5.8%	62.1	1.7%
Asia/Pacific	370.9	315.7	17.5%	(5.4)	(1.7)%
	<u>\$ 7,927.2</u>	<u>\$ 7,258.8</u>	<u>9.2%</u>	<u>\$ (114.5)</u>	<u>(1.6)%</u>