



Third Quarter 2014

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, 2013 and subsequent 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

Financial Summary



\$M**










	Q3 14	Q3 14 v Q3 13	YTD 2014	YTD 14 vs YTD 13
Net Sales	\$2,154.8	-13.0%	\$7,238.5	-8.7%
Gross margin	19.6%	-290 bps	21.7%	-100bps
Operating income*	\$111.6	-43.9%	\$534.0	-24.1%
Operating margin*	5.2%	-290bps	7.4%	-150bps
Diluted Adjusted EPS*	\$0.71	-\$0.56	\$3.52	-\$1.09

**Except per share amounts

* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.

Industry Overview

September Year-to-Date Retail Units

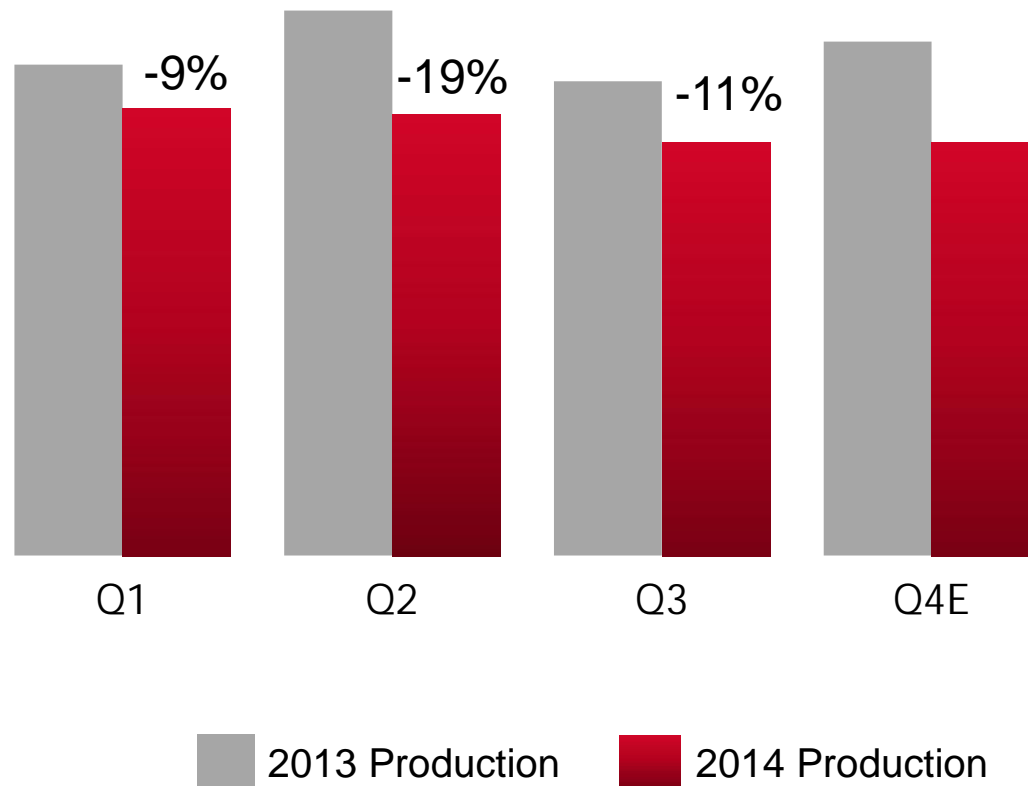
North America		2014 vs. 2013	
	 Tractors*	• Industry	Flat
	 Combines	• Industry	(18%)
Western Europe		2014 vs. 2013	
	 Tractors	• Industry	(7%)
	 Combines	• Industry	(10%)
South America		2014 vs. 2013	
	 Tractors	• Industry	(16%)
	 Combines	• Industry	(23%)

* Excludes compact tractors

Tractor/Combine Production

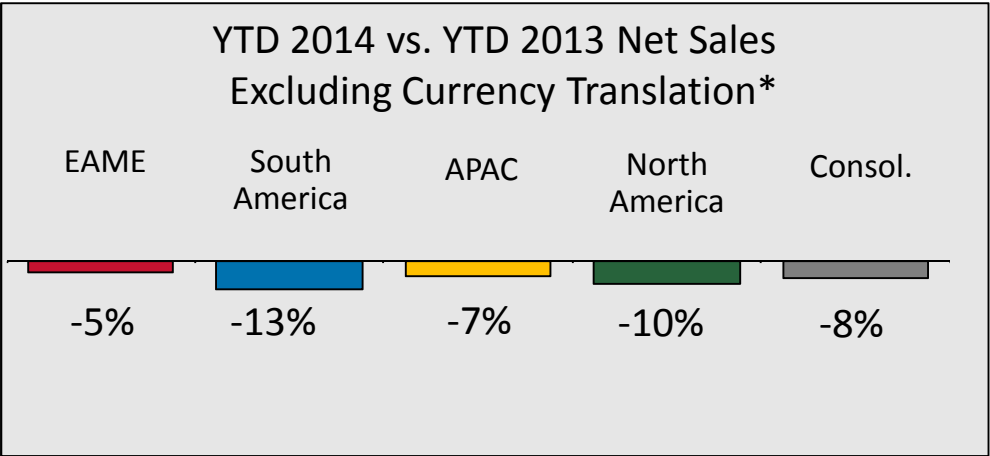
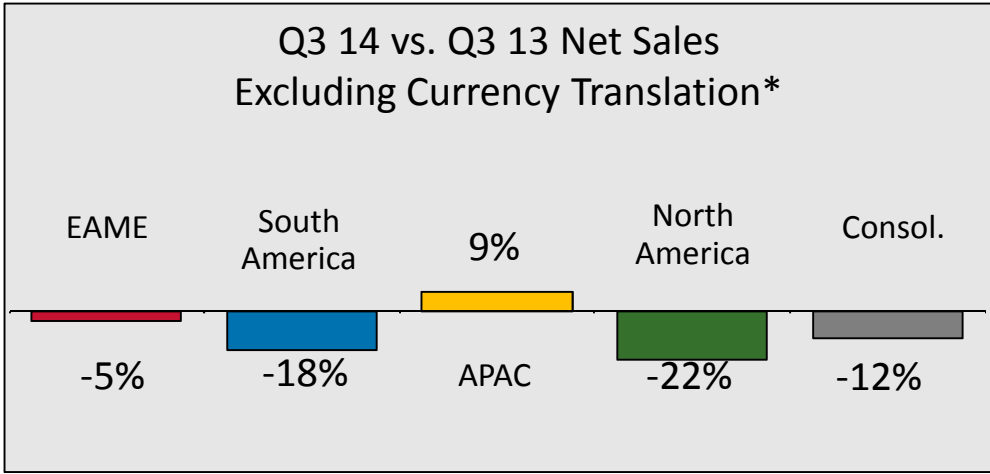
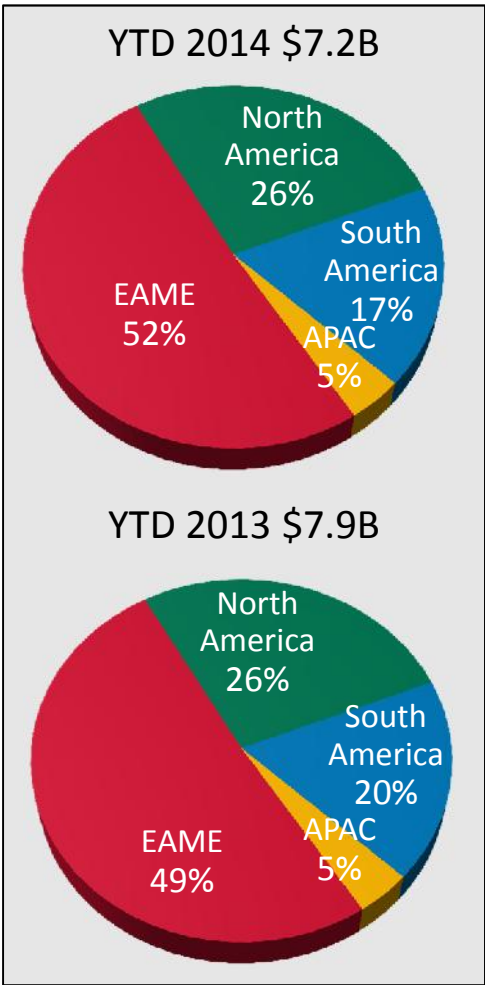


AGCO Production Units



- Production down ~13% in YTD 14 vs. YTD 13
 - Declines across all major markets
- Full year 2014 production expected to decrease 14-16% vs. 2013

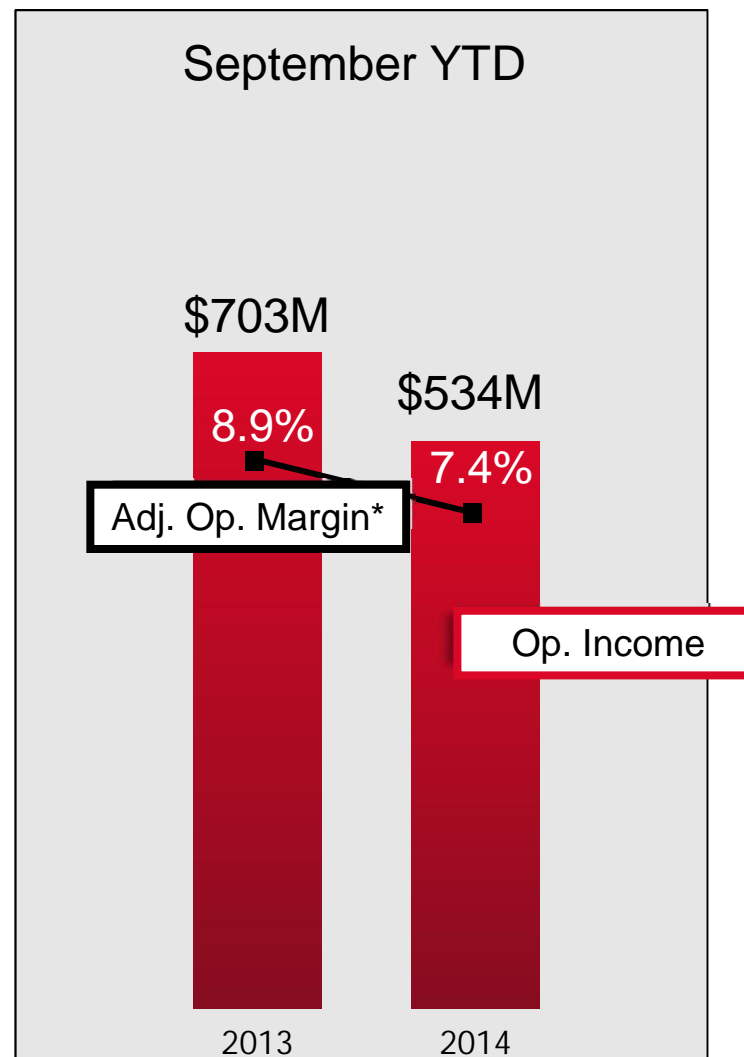
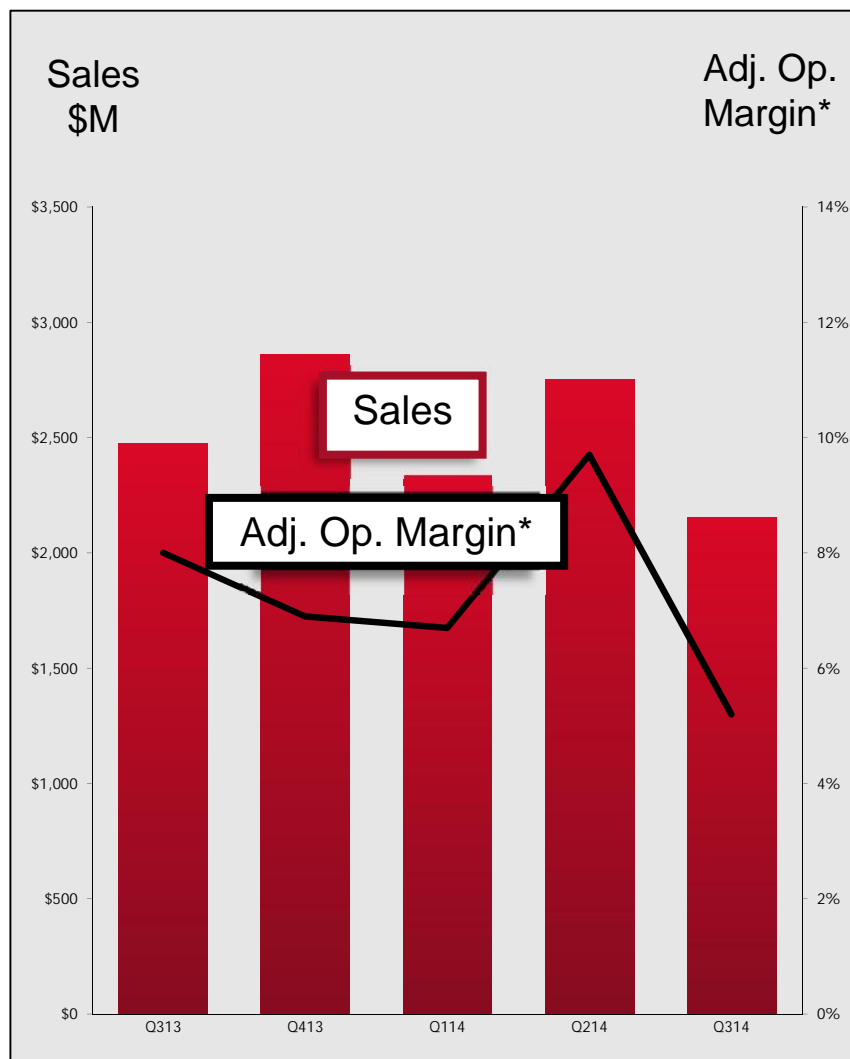
Regional Net Sales Results



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



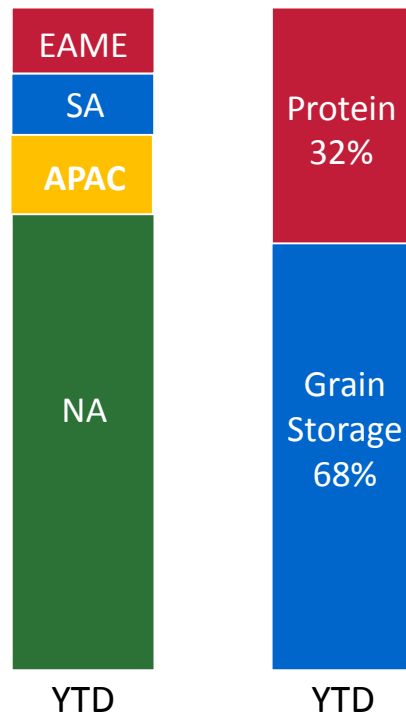
* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.



Sales

(YTD 2014)

\$660M

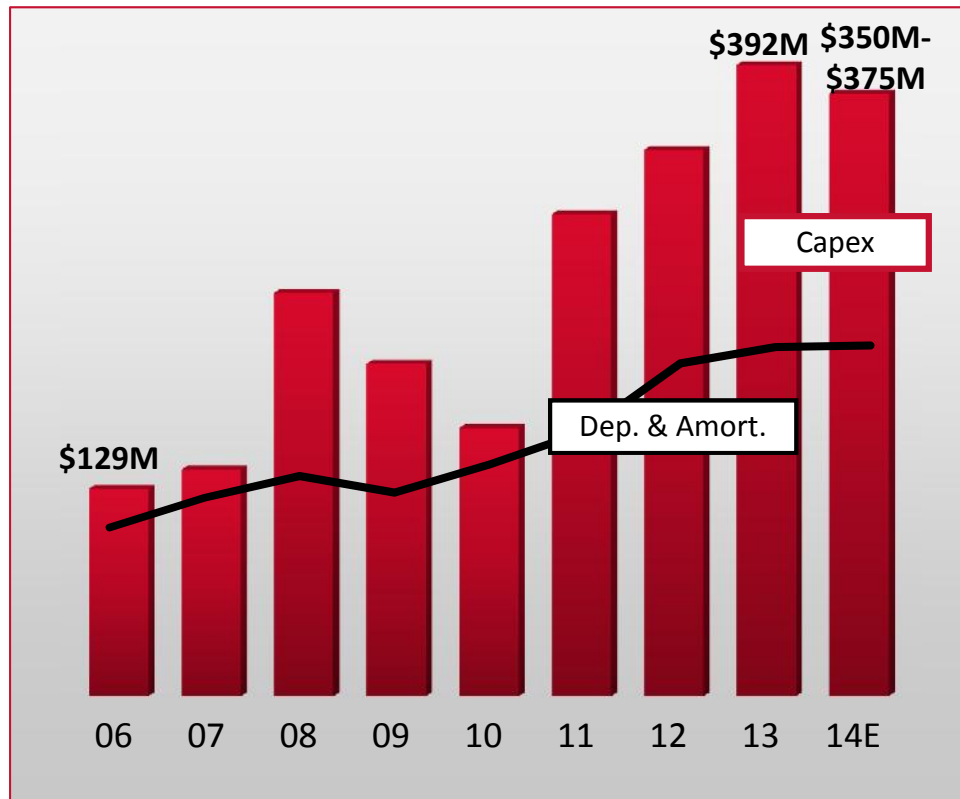


- YTD 14 sales up ~9% vs YTD 13
- 2014 GSI sales expected to be up ~10% vs 2013
- Strong cash flow generation in U.S.
- Longer term:
 - Macro trends driving growth in demand for grain storage and protein production
 - Increases exposure to counter-cyclical protein sector

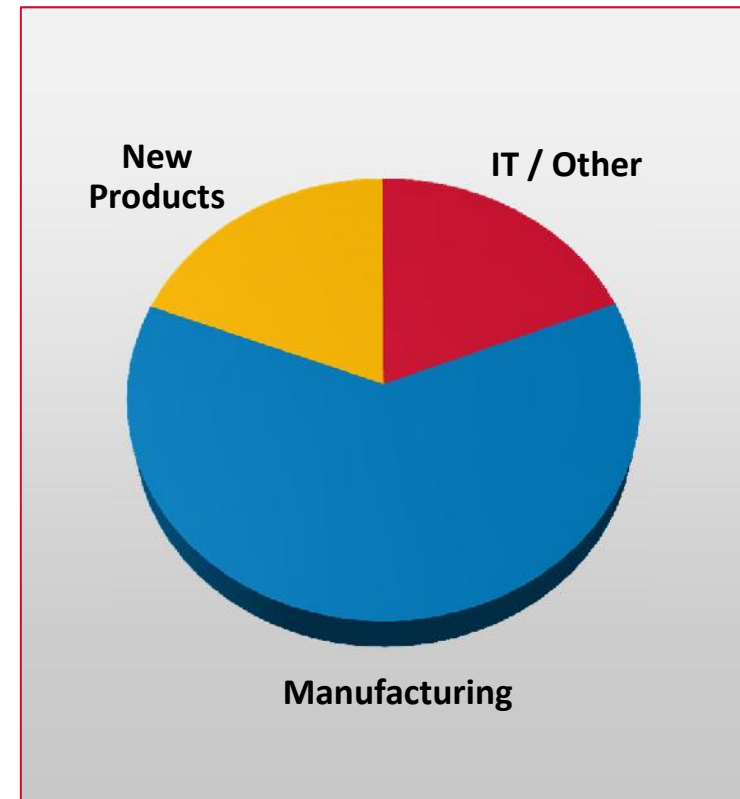


Capital Expenditures – Investing for Growth

Continuing to Invest



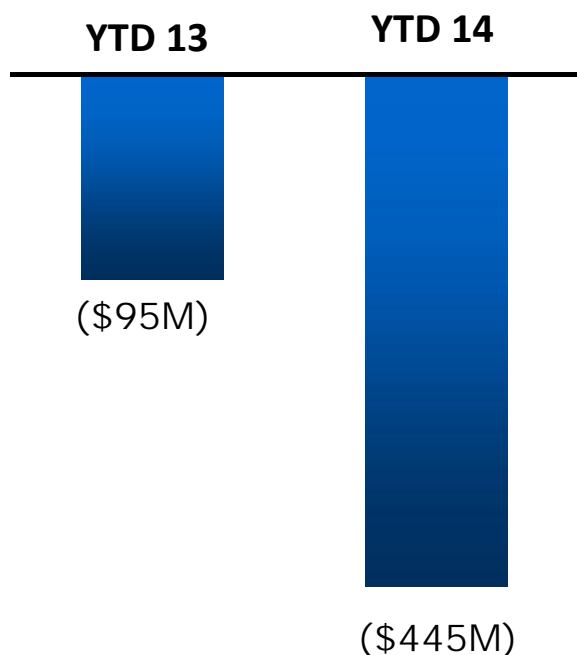
2014 Capex Components



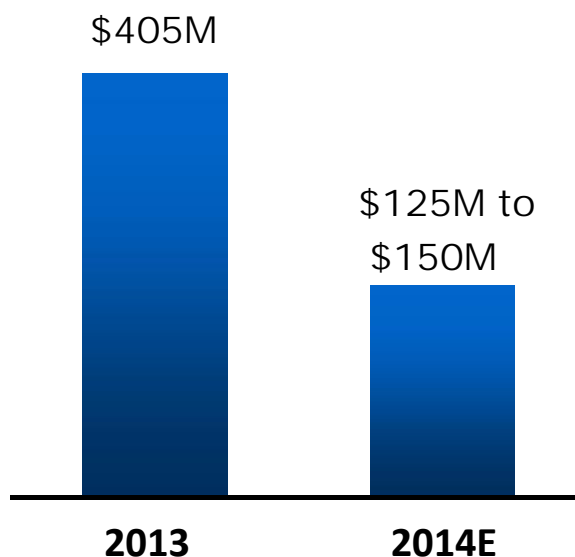
Free Cash Flow*



YTD 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 \$125M to \$150M free cash flow in 2014 after funding capex

Note: Free cash flow is defined as net cash (used in) provided from operations less capital expenditures.

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

Returning Cash to Shareholders



Cash to be Returned to Shareholders

Dividend

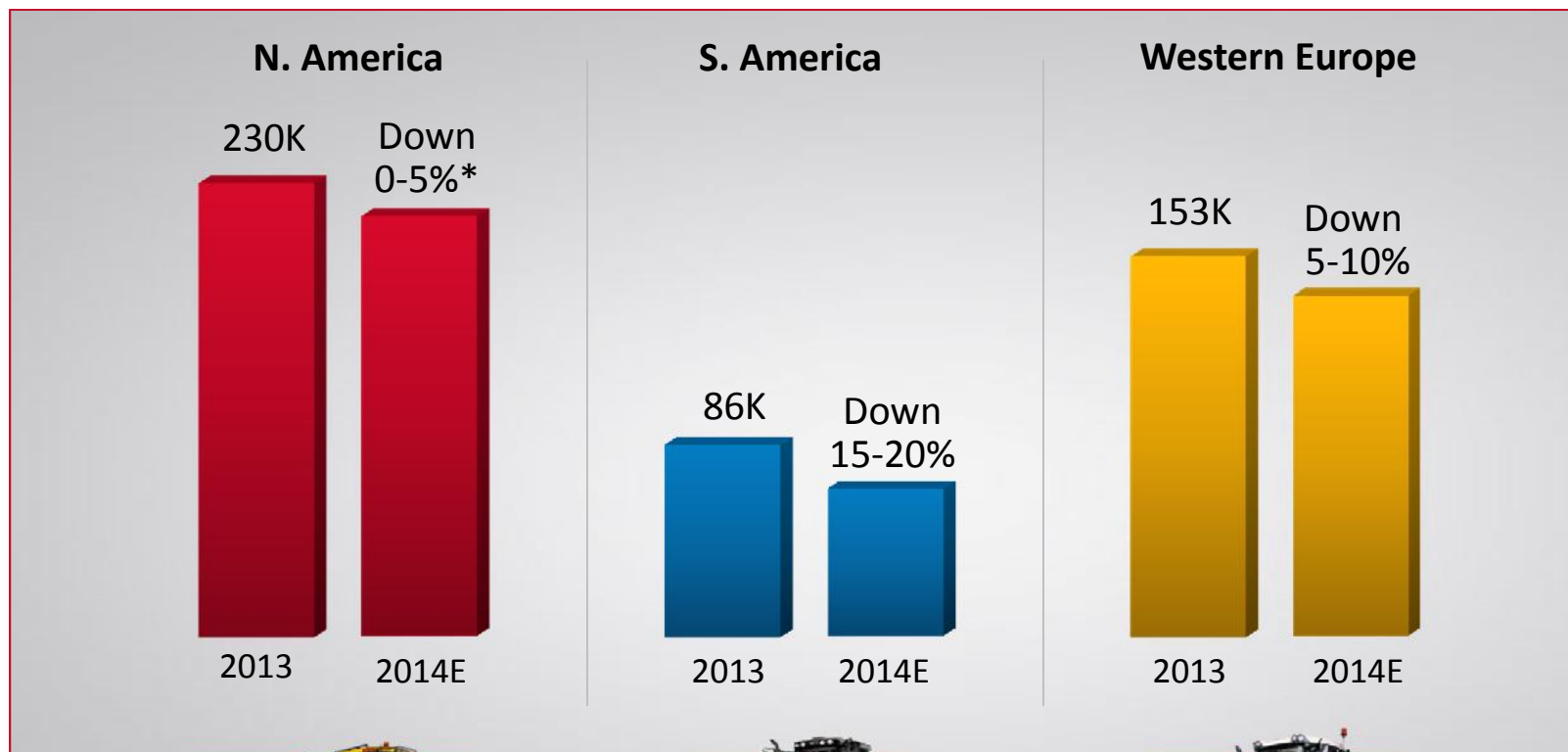
- Initiated in 2013
- Increased 10% for 2014

Share Repurchase

- \$500M share repurchase program announced Dec. 2013
 - 6.4M share reduction thru September 2014

2014 Market Outlook

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



* Excludes compact tractors

2014 Assumptions – Summary

- Sales Down ~10%
 - softer end markets
 - 1.0% to 1.5% pricing
 - ~(2%) impact of currency translation
- ~\$10 million of start-up expense associated with China operations
- Effective tax rate 35-36%



2014 Outlook



2014 Estimates	
Sales	\$9.6B to \$9.8B
EPS	\$4.10 to \$4.30
CAPEX	\$350M to \$375M
Free Cash Flow*	\$125M to \$150M



* Free cash flow is defined as net cash from operations less capital expenditures. See reconciliation to GAAP metrics in the appendix of this presentation. 14



Appendix



Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Nine months ended September 30, 2013	Nine months ended September 30, 2014
Net cash provided by (used in) operating activities	\$ 169.0	\$ (215.3)
Less:		
Capital expenditures	(263.8)	(229.3)
Free cash flow	<u>\$ (94.8)</u>	<u>\$ (444.6)</u>

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

Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Year ended December 31, 2013	Year ended December 31, 2014
Net cash provided by operating activities	\$ 797.0	\$ ~500.0
Less:		
Capital expenditures	(391.8)	(350.0-375.0)
Free cash flow	<u>\$ 405.2</u>	<u>\$125.0 to 150.0</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 due to currency translation	
	2014	2013	% change from 2013	\$	%
North America	\$ 531.3	\$ 686.6	(22.6)%	\$ (3.0)	(0.4)%
South America	455.0	572.3	(20.5)%	(12.0)	(2.1)%
Europe/Africa/Middle East	1,026.0	1,086.4	(5.6)%	(2.7)	(0.2)%
Asia/Pacific	142.5	130.6	9.1 %	0.4	0.3 %
	<u>\$ 2,154.8</u>	<u>\$ 2,475.9</u>	<u>(13.0)%</u>	<u>\$ (17.3)</u>	<u>(0.7)%</u>

	Nine Months Ended September 30,			Change due to currency translation	
	2014	2013	% change from 2013	\$	%
North America	\$ 1,865.0	\$ 2,099.7	(11.2)%	\$ (18.8)	(0.9)%
South America	1,248.8	1,578.0	(20.9)%	(122.8)	(7.8)%
Europe/Africa/Middle East	3,783.8	3,878.6	(2.4)%	89.9	2.3 %
Asia/Pacific	340.9	370.9	(8.1)%	(5.6)	(1.5)%
	<u>\$ 7,238.5</u>	<u>\$ 7,927.2</u>	<u>(8.7)%</u>	<u>\$ (57.3)</u>	<u>(0.7)%</u>

Non-GAAP To GAAP Reconciliation



Three months ended September 30,

	2014			2013		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 111.6	\$ 66.9	\$ 0.71	\$ 199.0	\$ 126.2	\$ 1.27
Restructuring and other infrequent expenses ⁽²⁾	2.9	1.9	0.02	—	—	—
As reported	\$ 108.7	\$ 65.0	\$ 0.69	\$ 199.0	\$ 126.2	\$ 1.27

⁽¹⁾ Net income and earnings per share amounts are after tax.

⁽²⁾ The restructuring and other infrequent expenses recorded during the three months ended September 30, 2014 relate to severance costs associated with the Company's rationalization of its operations in North America and South America.

Non-GAAP To GAAP Reconciliation



Nine months ended September 30,

	2014			2013		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 534.0	\$ 334.7	\$ 3.52	\$ 703.5	\$ 457.9	\$ 4.61
Restructuring and other infrequent expenses ⁽²⁾	2.9	1.9	0.02	—	—	—
As reported	\$ 531.1	\$ 332.8	\$ 3.50	\$ 703.5	\$ 457.9	\$ 4.61

⁽¹⁾ Net income and earnings per share amounts are after tax.

⁽²⁾ The restructuring and other infrequent expenses recorded during the nine months ended September 30, 2014 relate to severance costs associated with the Company's rationalization of its operations in North America and South America.