

Third Quarter 2011
Financial and Operational Results

October 25, 2011

Challenger

FENDT



VALTRA

Forward Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, market conditions, margin improvements, commodity prices, farmer income and sentiment, industry demand, the impacts of currency translation, new product development and market expansion, plant and product investments, production volumes, free cash flow, depreciation, emission requirements, product line expansion, general economic conditions, pricing benefits, engineering, capital expenditures and the impact of the GSI acquisition, including projections regarding integration, synergies, retention of key customers, demand for protein production infrastructure and grain storage and cash generation are forward-looking and subject to risks that could cause actual results to differ materially from those suggested by the statements. Further information concerning these and other factors is included in AGCO's filings with the Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2010. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

Challenger

FENDT



VALTRA

Financial Summary



\$ Millions, except per share values	Q3 11	Q3 11 vs. Q3 10	YTD 2011	YTD11 vs. YTD10
Net Sales	2,099.1	+26.7%	6,255.4	+32.3%
Gross Profit	407.8	+34.2%	1,252.0	+47.4%
Adj. Op. Inc.*	114.3	+48.2%	423.9	+129.0%
Adj. Op. Margin*	5.4%	+79 bps	6.8%	+286 bps
Adj. Diluted EPS*	\$0.87	+\$0.21	\$3.04	+\$1.61

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

Challenger

FENDT

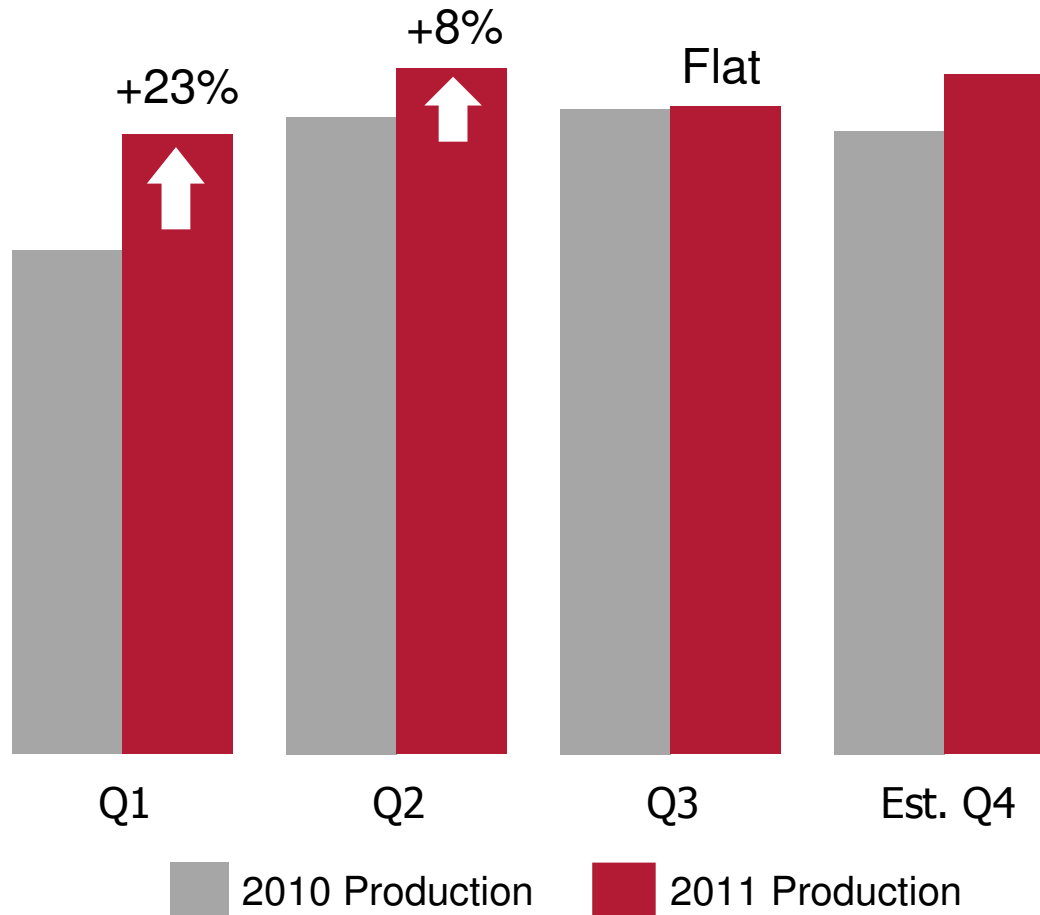


VALTRA

Tractor/Combine Production



Production Units



- Production flat in Q311 vs. Q310
- Q3 increases in EAME and NA partially offset by decrease in SA
- Full year 2011 production projected to increase ~9% vs. 2010

Challenger

FENDT












VALTRA

Industry Overview



September 2011 YTD Retail Units

North America		YTD11 vs. YTD10	
	 Tractors	• Industry	+1%
	 Combines	• Industry	-4%
Western Europe		YTD11 vs. YTD10	
	 Tractors	• Industry	+12%
	 Combines	• Industry	+38%
South America		YTD11 vs. YTD10	
	 Tractors	• Industry	-4%
	 Combines	• Industry	+24%

Challenger

FENDT



VALTRA



Acquisition



Segments

Grain Storage

61% of 2011 Sales

Protein Production

39% of 2011 Sales

Equipment

Grain Bins



Material Handling



Conditioning



Feed / Watering Systems



Climate Control



Confinement Nesting



Acquisition Rationale

Strong Business Model

Synergies

Attractive Industry Fundamentals

Common End-Market Focus

Improves AGCO Scale in NA

Strong Earnings and FCF Contribution

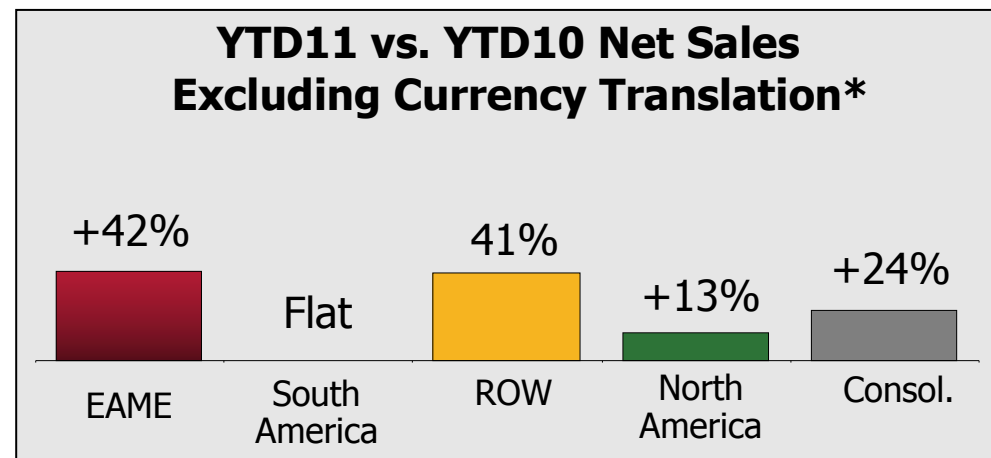
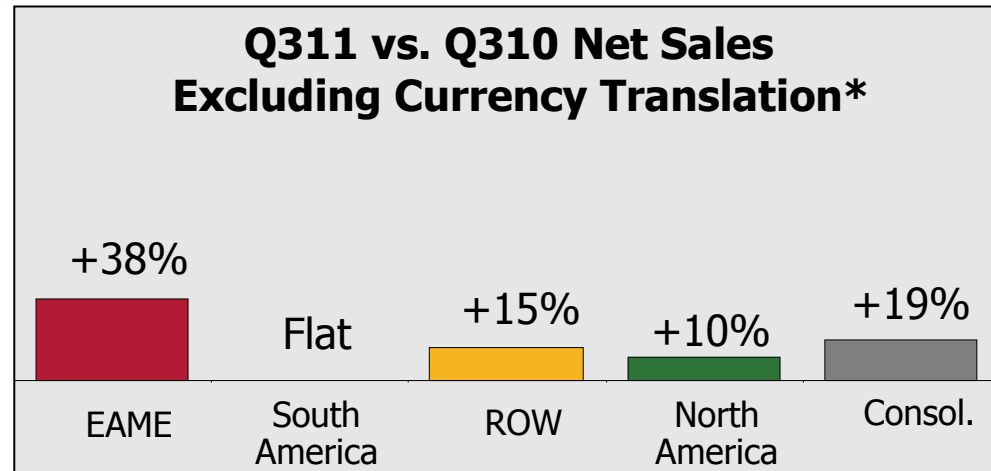
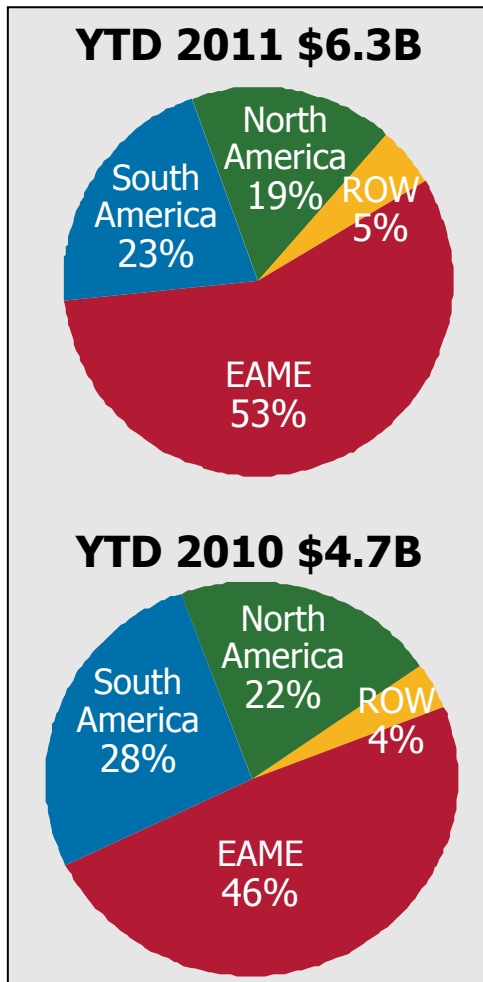
Challenger

FENDT



VALTRA

Regional Net Sales Results



EAME – Europe/Africa/Middle East ROW – Rest of World
 Reflects adjusted results which exclude restructuring and other infrequent items.
 Please see the reconciliations to GAAP metrics in the appendix to this presentation.

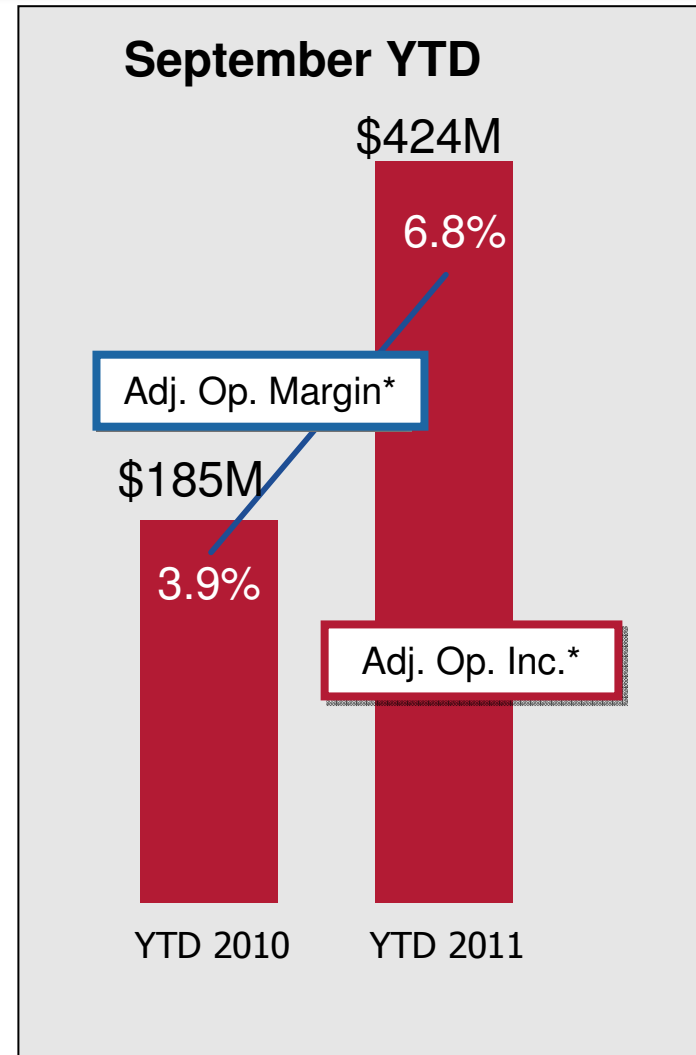
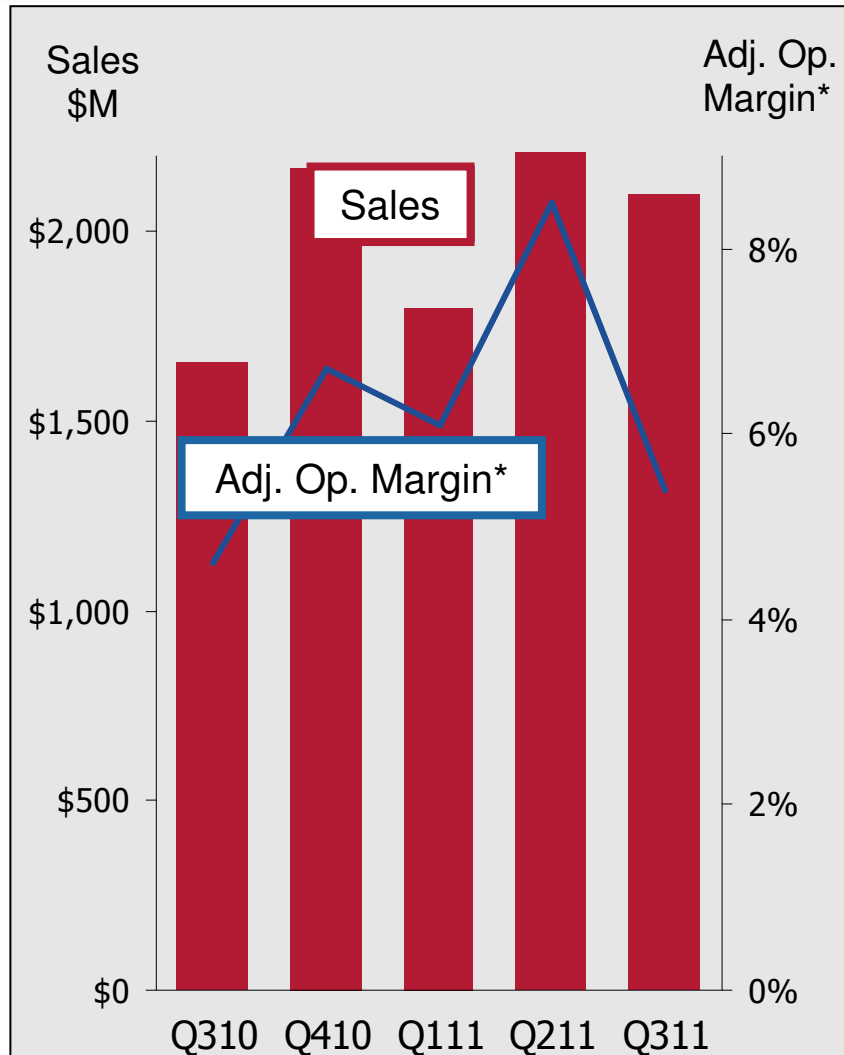
Challenger

FENDT



VALTRA

Net Sales and Margins



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

Challenger

FENDT

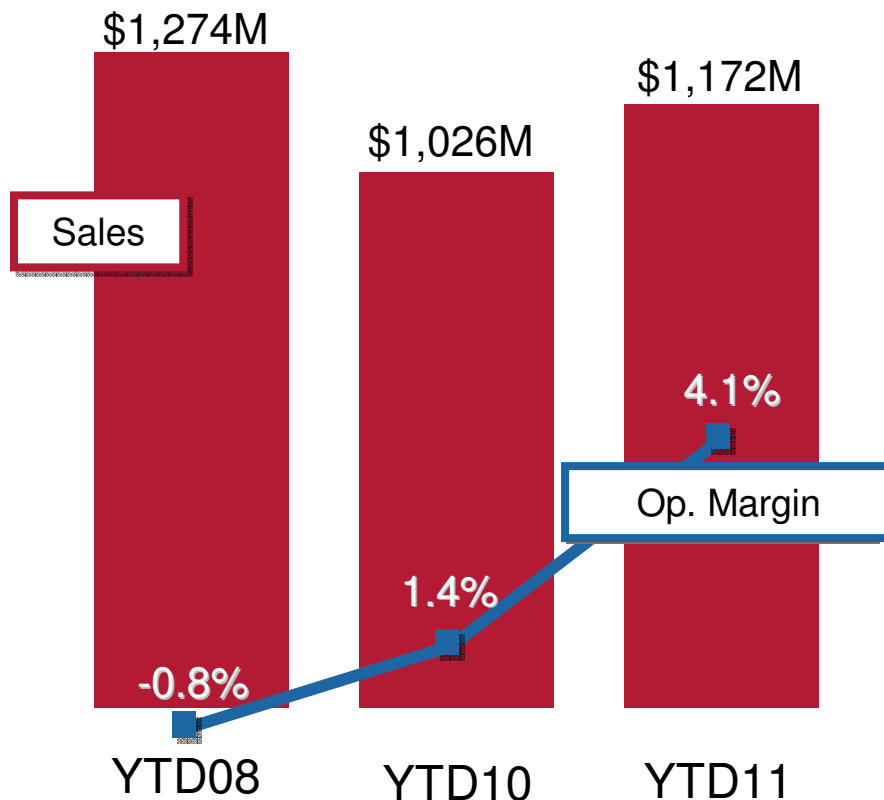


VALTRA

Improved North American Profitability



North American Sales and Operating Margins



- Significant progress over last 4 years
- Improvement despite declining or flat sales
- Progress driven by:
 - New products
 - Factory productivity



Challenger

FENDT

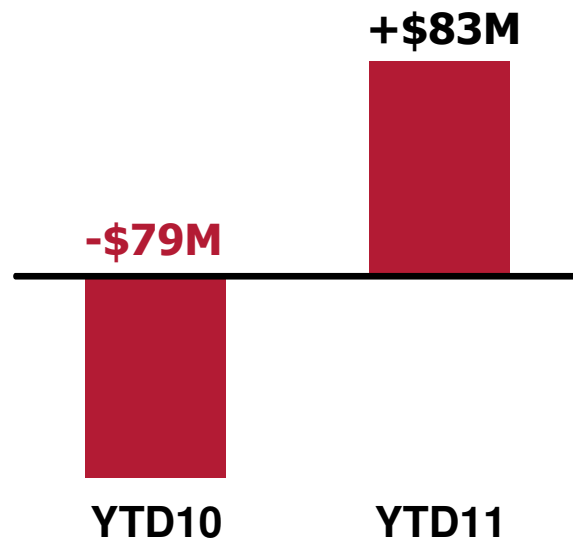


VALTRA

Free Cash Flow*

YTD Free Cash Flow

(9 Months Ended Sept. 30)



- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for free cash flow
- Targeting free cash flow of \$150M+ in 2011

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

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

Challenger

FENDT

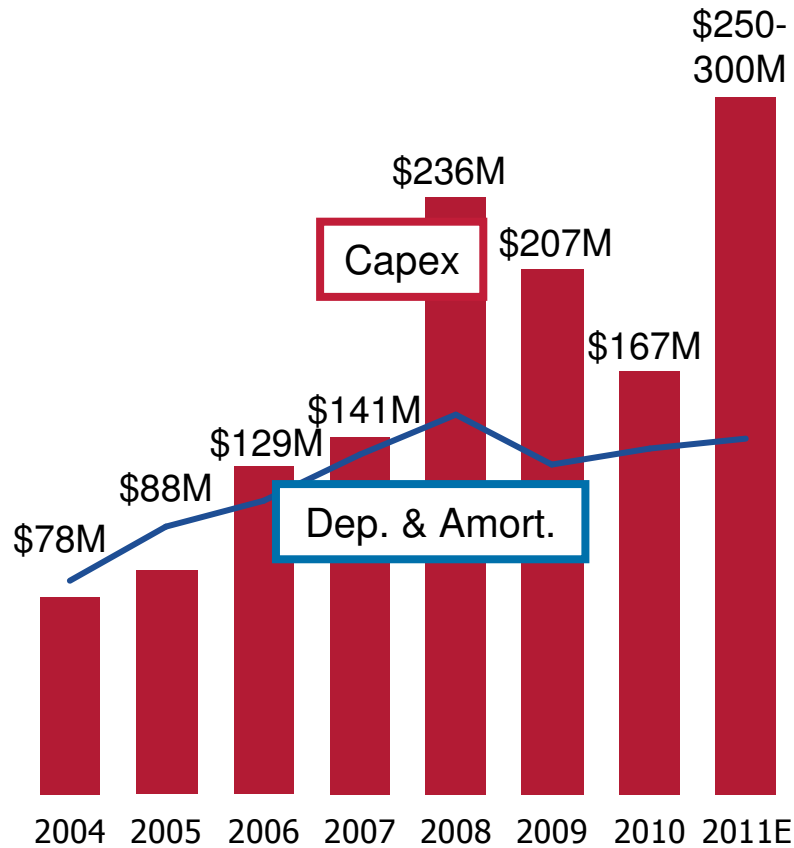


VALTRA

Capital Expenditures: Investing for Growth



Continuing to Invest



- Factory efficiency initiatives deferred in 2010
- 2011 CAPEX will include significant plant investments in Germany and China

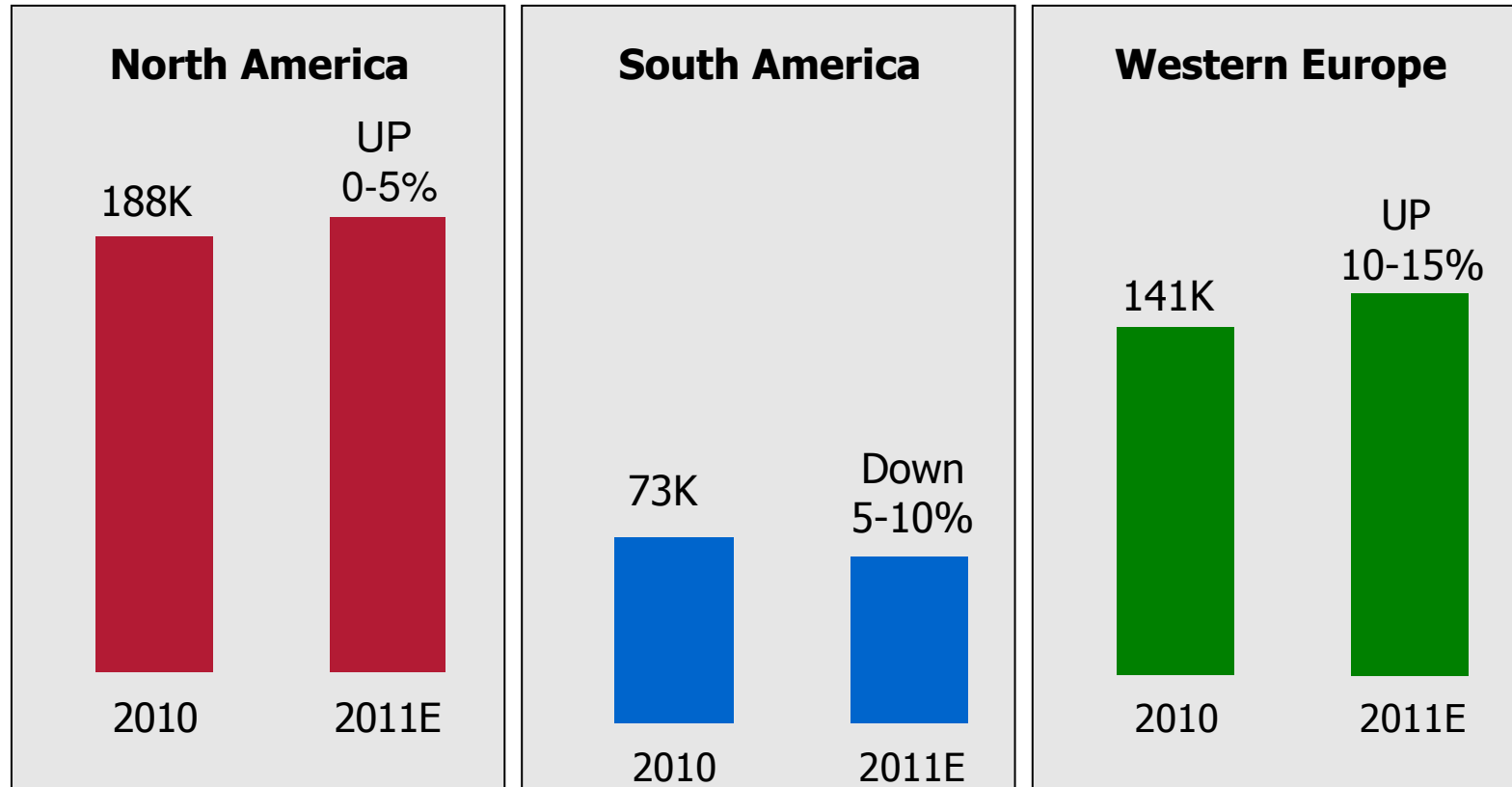
Challenger

FENDT



VALTRA

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



2011 Outlook



2011 Estimates

Net Sales \$8.7B to \$8.8B

Operating Margin 200+ bps

EPS ~\$4.30

CAPEX \$250-\$300 Million

Free Cash Flow* \$150 Million +



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

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

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Nine months ended September 30, 2011	Nine months ended September 30, 2010
Net cash provided by operating activities	\$ 270.5	\$ 4.1
Less:		
Capital expenditures	(187.2)	(82.8)
Free cash flow	<u>\$ 83.3</u>	<u>\$ (78.7)</u>

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

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

Three months ended September 30,

	2011			2010		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 114.3	\$ 84.4	\$ 0.87	\$ 77.1	\$ 63.1	\$ 0.66
Restructuring and other infrequent expenses	—	—	—	1.2	0.8	0.01
As reported	<u>\$ 114.3</u>	<u>\$ 84.4</u>	<u>\$ 0.87</u>	<u>\$ 75.9</u>	<u>\$ 62.3</u>	<u>\$ 0.65</u>

(1) After tax.

See accompanying notes in the Company's press release.

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

Nine months ended September 30,

	2011			2010		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 423.9	\$ 297.6	\$ 3.04	\$ 185.1	\$ 137.7	\$ 1.43
Restructuring and other infrequent (income) expenses	(0.7)	(0.5)	—	3.3	2.4	0.02
As reported	<u>\$ 424.6</u>	<u>\$ 298.1</u>	<u>\$ 3.04</u>	<u>\$ 181.8</u>	<u>\$ 135.3</u>	<u>\$ 1.41</u>

(1) After tax.

See accompanying notes in the Company's press release.

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



AGCO Regional Net Sales (in millions)

	Net sales	% change from 2010	% change from 2010 due to currency translation(1)
Three months ended September 30, 2011			
North America	\$ 417.7	11.9%	1.5%
South America	515.7	5.7%	6.2%
Europe/Africa/Middle East	1,054.1	48.7%	10.5%
Rest of World	111.6	27.4%	12.3%
Total	\$2,099.1	26.7%	7.3%
Nine months ended September 30, 2011			
North America	\$ 1,171.9	14.2%	1.6%
South America	1,423.0	8.4%	8.3%
Europe/Africa/Middle East	3,334.4	53.0%	10.8%
Rest of World	326.1	55.2%	13.9%
Total	\$6,255.4	32.3%	8.2%
(1) See Footnotes for additional disclosure			

(1) See disclosure of constant currency calculation on slides 18 and 19 of this presentation. See accompanying notes in the Company's press release.

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

Three Months Ended
September 30,

	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	% change from 2010 due to currency translation
North America	\$417.7	\$412.2	1.5%
South America	515.7	485.6	6.2%
Europe/Africa/Middle East	1,054.1	979.6	10.5%
Rest of World	111.6	100.8	12.3%
Total	\$2,099.1	\$1,978.2	7.3%

(1) Adjusted exchange rates are 2010 exchange rates.

Challenger

FENDT



VALTRA

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

Nine Months Ended
September 30,

	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	% change from 2010 due to currency translation
North America	\$1,171.9	\$1,155.6	1.6%
South America	1,423.0	1,314.4	8.3%
Europe/Africa/Middle East	3,334.4	3,098.6	10.8%
Rest of World	326.1	296.8	13.9%
Total	\$6,255.4	\$5,865.4	8.2%

(1) Adjusted exchange rates are 2010 exchange rates.

Challenger

FENDT



VALTRA