

First Quarter 2009
Financial and Operational Results
April 28, 2009



Forward-Looking Statements

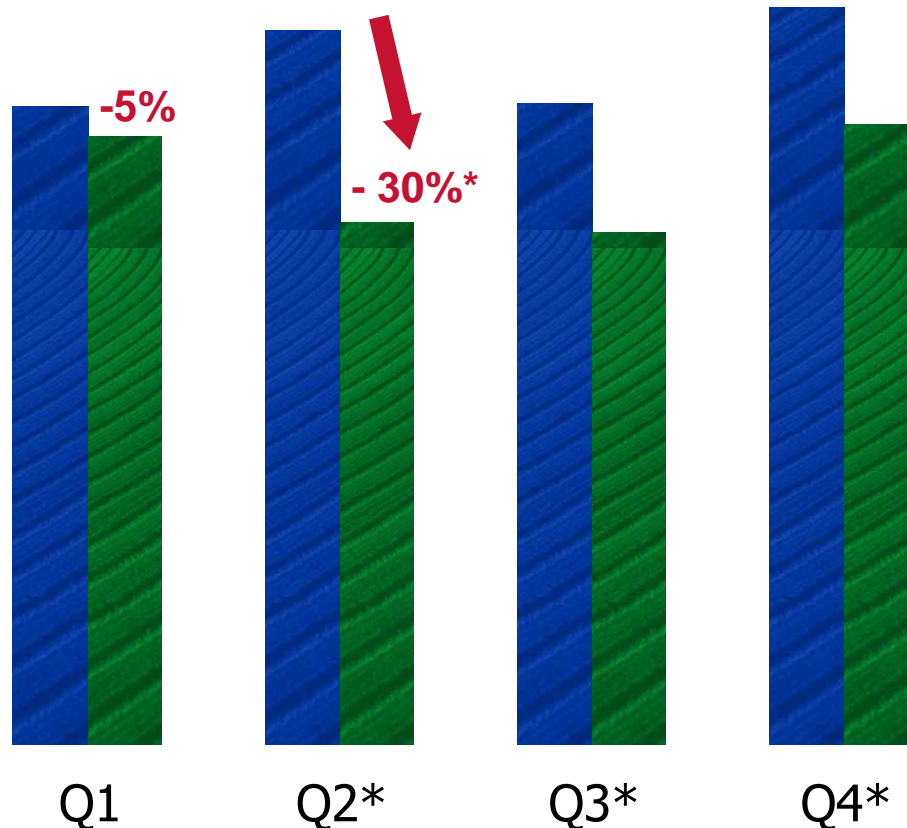
Statements that are not historical facts, including the projections of future sales, earnings, growth, production levels, work force adjustments, plant re-arrangements, factory process improvements, market conditions, industry demand, weather conditions, availability of financing, general economic conditions, currency translation impacts, commodity prices, farm income, working capital improvement, cash flow, effective tax rate, interest expense, new product investments, pricing levels, engineering, research and development, capital expenditures, and strategic initiatives, are forward-looking and subject to risks which could cause actual results to differ materially from those suggested by the statements. The following are among the factors that could cause actual results to differ materially from the results discussed in or implied by the forward-looking statements: our results depend entirely on the agricultural industry, we depend upon suppliers for components and parts, a majority of our sales and manufacturing takes place outside the United States, and we are subject to exchange and interest rate changes. Further information concerning these and other factors is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2008. The Company disclaims any responsibility to update any forward-looking statements.

Financial Summary

	<u>Q109</u>	<u>Q108</u>	<u>Q109 vs Q108</u>
Net Sales (\$Ms)	1,579.0	1,786.6	(11.6%)
Gross Profit (\$Ms)	272.3	315.2	(13.6%)
Operating Inc. (\$Ms)	58.6	94.2	(37.8%)
Operating Margin	3.7%	5.3%	(1.6%)
Diluted EPS	\$0.36	\$0.59	(39.0%)

Tractor/Combine Production

Production Units



- Production down 5% in Q109 vs Q108
- Q209 production expected to be down 30% vs Q208
- Full year 2009 production projected to be down 15-20% from 2008

■ 2008 Production ■ 2009 Production

* Amounts are estimated for Q2-Q4 2009 production

Industry Overview

March 2009 YTD Retail Units

North America

YTD09 vs YTD08

Tractors	– Industry	-20%
	– AGCO	↓
Combines	– Industry	+33%
	– AGCO	↓

Europe

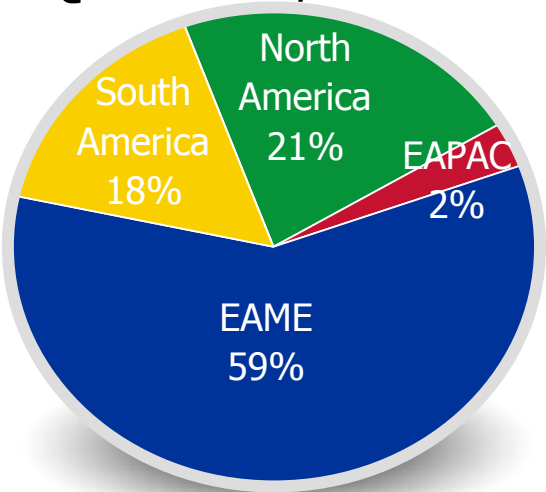
Tractors	– Industry	-8%
	– AGCO	↓

South America

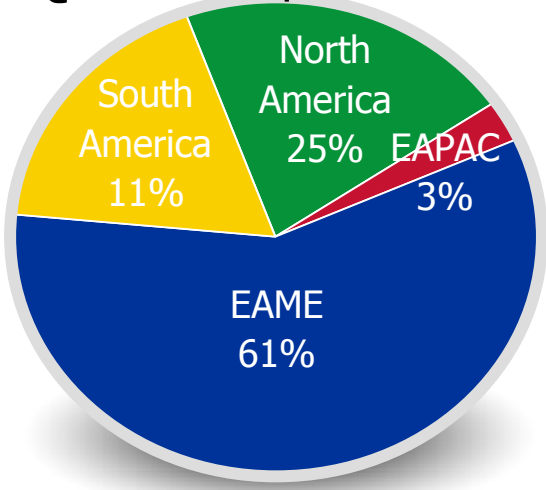
Tractors	– Industry	-19%
	– AGCO	↓
Combines	– Industry	-44%
	– AGCO	↓

Regional Net Sales Results

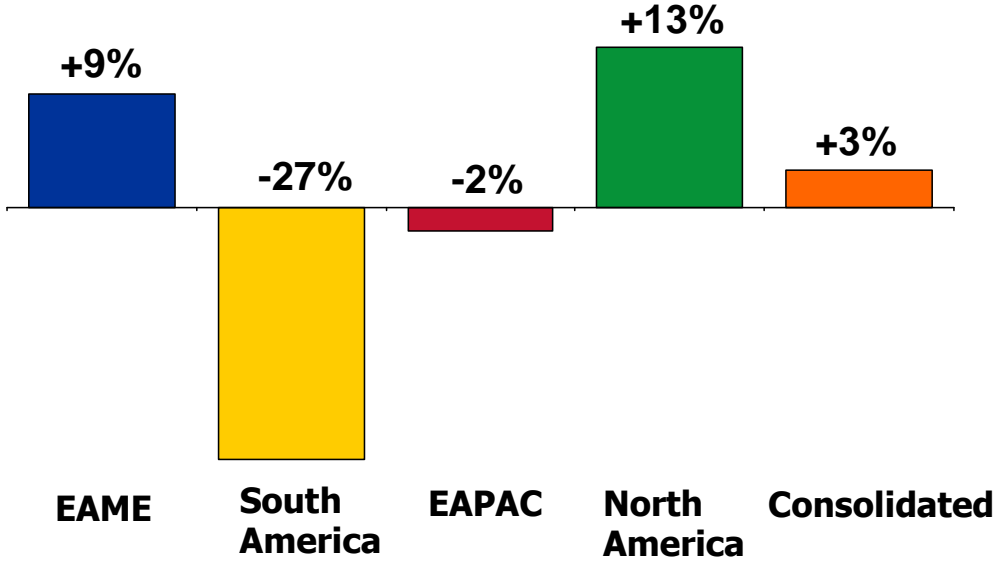
Q1 2008 \$1.8 billion



Q1 2009 \$1.6 billion



Q109 vs Q108 Net Sales Excl. Translation

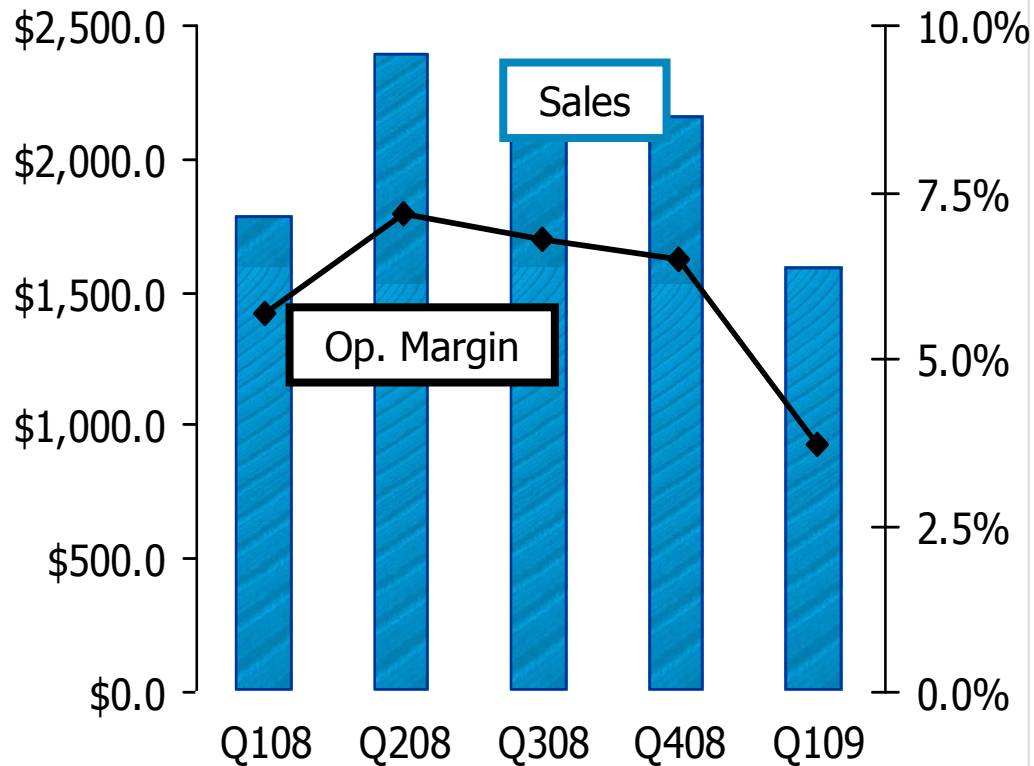


EAME – Europe/Africa/Middle East

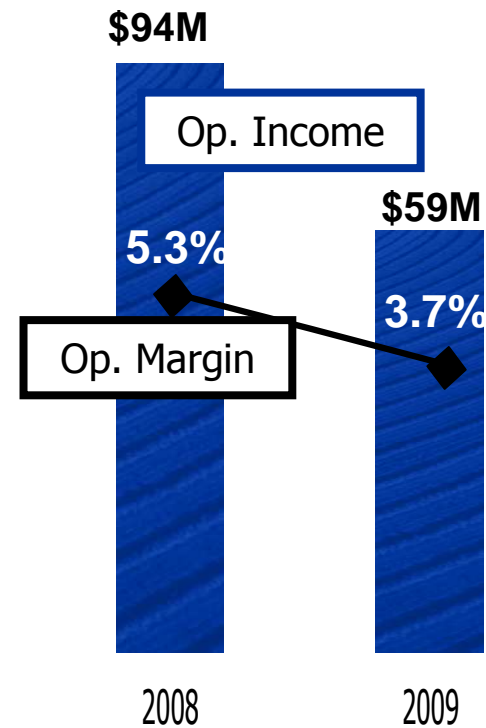
EAPAC – East Asia/Pacific

Sales and Margins

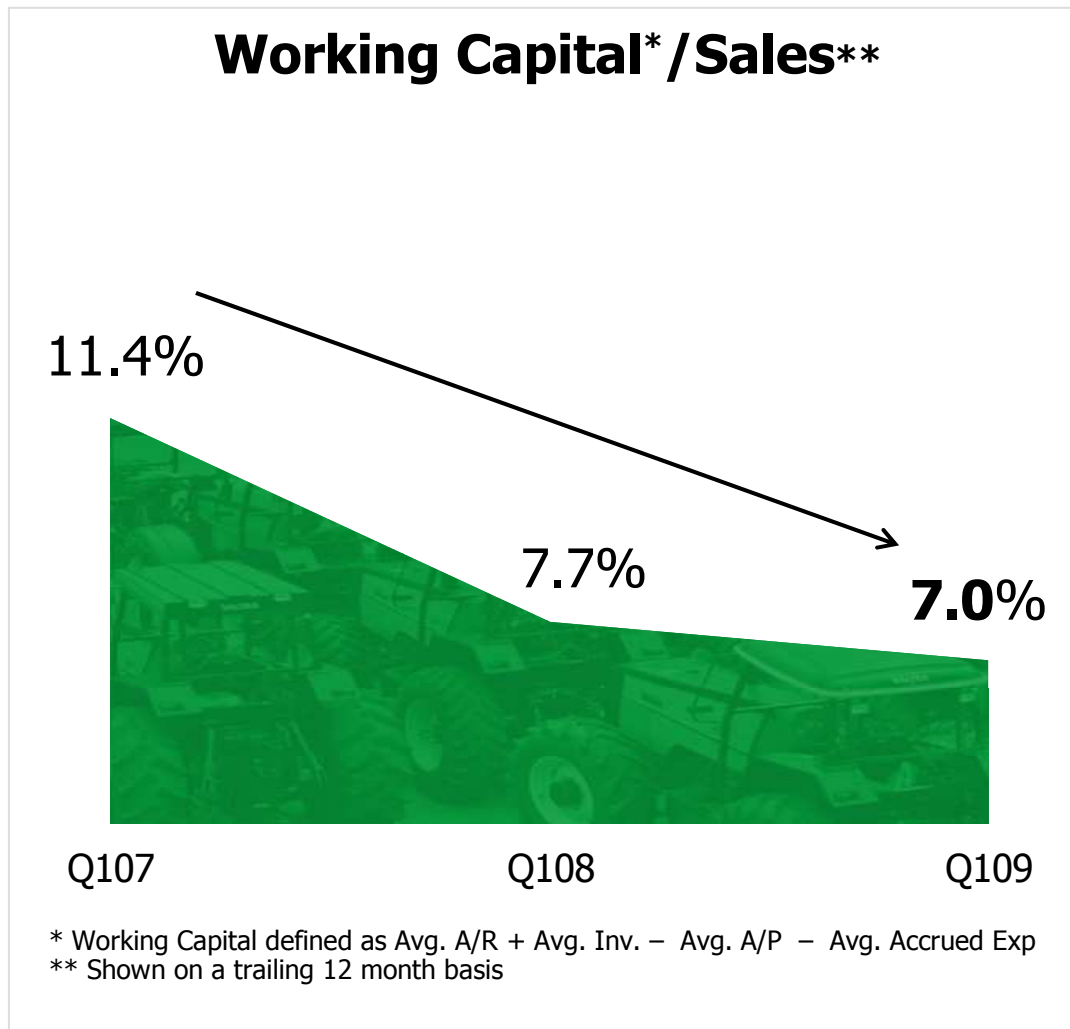
Continuing to Invest



YTD Op. Margins



Progress in Reducing Working Capital

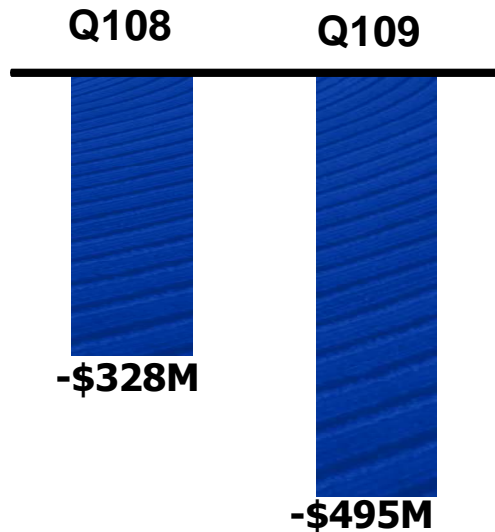


- 2009 focus to reduce working capital in line with demand
- Q209 production cuts expected to have significant impact on Q209 sales and earnings

Free Cash Flow

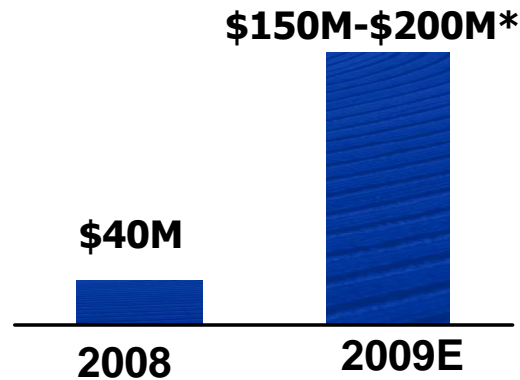
Q1 Free Cash Flow

(3 Months Ended March 31)



Full Year Free Cash Flow

(Year Ended December 31)



- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for Free Cash Flow
- Strong focus on working capital reduction in Q2 and Q3 of 2009
- Targeting strong free cash flow in 2009

Note: Free Cash flow is defined as net cash from operations less capital expenditures

* Projection for 2009

2009 Assumptions


Summary

- Significant uncertainty due to financial crisis and global recession
- Agricultural industry sales
 - NA down approximately 15-20% vs. 2008
 - SA down 25-35% vs. 2008
 - Western Europe down approximately 10-15% vs. 2008
- Currency impacts reduce sales by 11%
- 4% price increases
- Increased engineering expense for new product development and Tier 4 emission requirements
- New accounting rule for convertible debt will result in an additional \$15M of non-cash interest expense



2009 Targets

	2009 Estimates
Total sales	\$6.7B-\$7.0B
Diluted EPS	\$2.00-\$2.50
Capital expenditures	\$275M-\$300M
Free cash flow*	\$150M-\$200M



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

GAAP To NON-GAAP Reconciliation

Free Cash Flow (in Millions)	Year ended December 31, 2009*	Year ended December 31, 2008
Net cash provided by operating activities	\$ 425-500	\$ 291
Less:		
Capital expenditures	(275-300)	(251)
Free cash flow	<u>\$ 150-200</u>	<u>\$ 40</u>

Note: Free Cash flow is defined as net cash from operations less capital expenditures

* Projection for 2009

GAAP To NON-GAAP Reconciliation

Free Cash Flow (in Millions)	Three Months ended March 31, 2009	Three Months ended March 31, 2008
Net cash used in operating activities	\$ (447)	\$ (282)
Less:		
Capital expenditures	(48)	(46)
Free cash flow	<u>\$ (495)</u>	<u>\$ (328)</u>

Note: Free Cash flow is defined as net cash used by operations less capital expenditures