

Third Quarter 2009
Financial and Operational Results
October 27, 2009



Forward-Looking Statements

Statements that are not historical facts, including the projections of sales, earnings, production levels, general economic conditions, currency translation impacts, working capital (and its components), cash flow, effect of new accounting rules, pricing levels, capital expenditures, plant shutdowns and engineering expense and the underlying assumptions, 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, the economic downturn has and will continue to impact sales, 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 except as required by law.

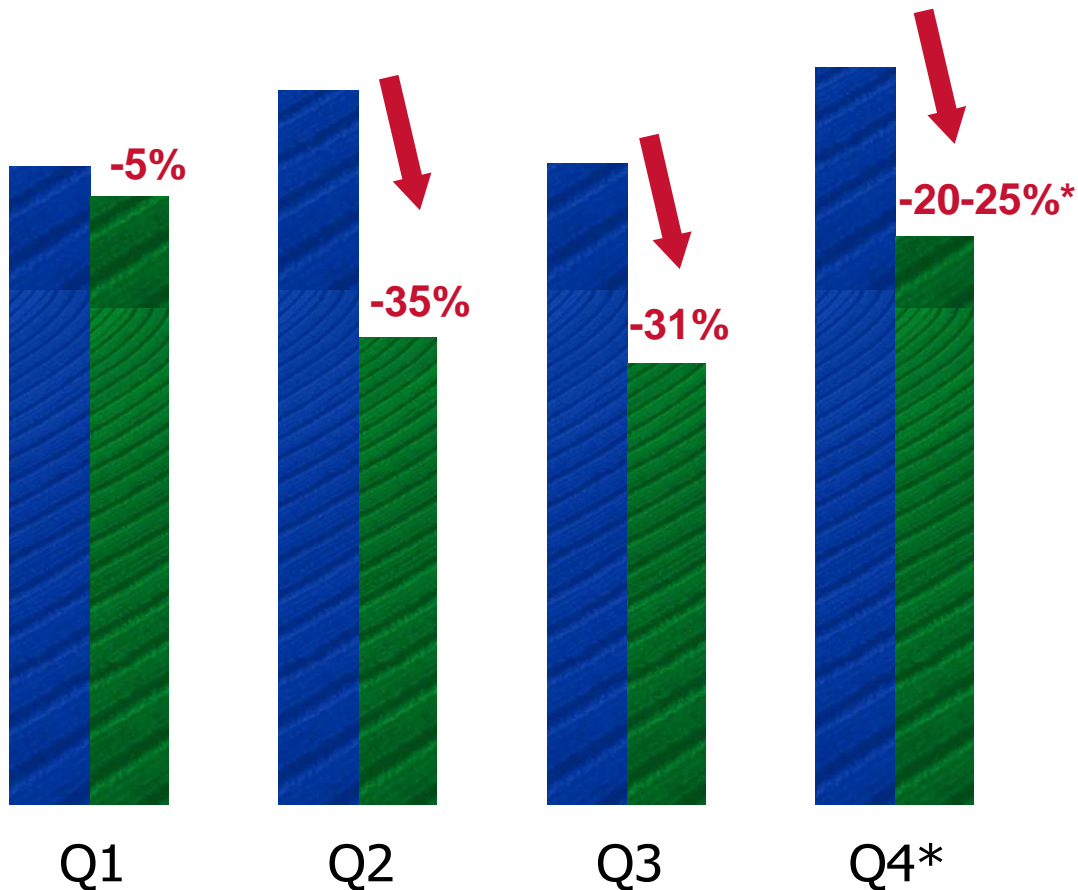
Financial Summary

	<u>Q309</u>	<u>Q309 vs</u> <u>Q308</u>	<u>YTD</u> <u>2009</u>	<u>YTD09 vs</u> <u>YTD08</u>
Net Sales (\$Ms)	1,403.7	-32.7%	4,777.9	-23.8%
Gross Profit (\$Ms)	241.4	- 36.5%	805.2	-28.3%
Adj. Op. Inc.* (\$Ms)	35.0	-75.3%	174.2	-59.0%
Adj. Op. Margin*	2.5%	-431 bps	3.6%	-314 bps
Adj. Diluted EPS*	\$0.13	-\$0.88	\$1.12	-\$1.79

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

Tractor/Combine Production

Production Units



- Production down 31% in Q309 vs Q308
- Q409 production expected to be down 20-25%
- Full year 2009 production projected to be down 20-25% from 2008

■ 2008 Production ■ 2009 Production

* Amounts are estimated for Q4 2009 production

Industry Overview

September 2009 YTD Retail Units

North America

YTD09 vs YTD08

Tractors	– Industry	-22%
	– AGCO	↓
Combines	– Industry	+19%
	– AGCO	↓

Europe

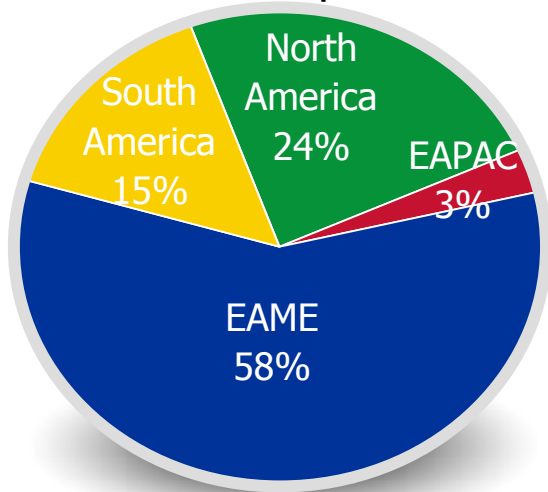
Tractors	– Industry	-14%
	– AGCO	↓

South America

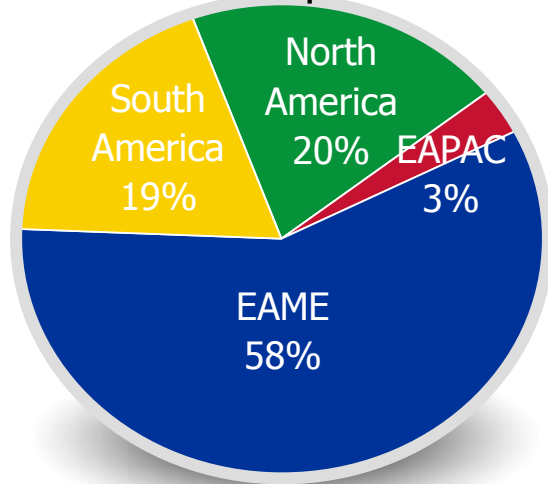
Tractors	– Industry	-22%
	– AGCO	↓
Combines	– Industry	-49%
	– AGCO	↓

Regional Net Sales Results

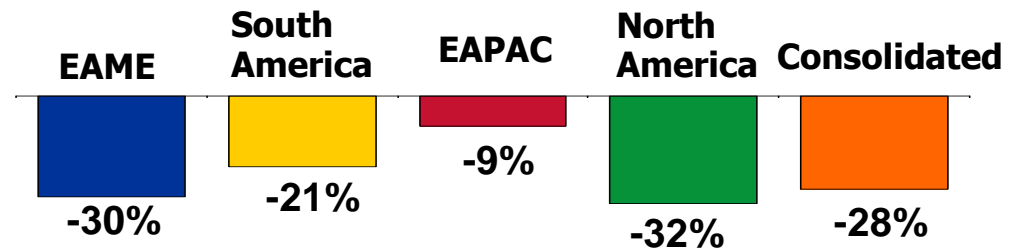
YTD 2009 \$4.8 billion



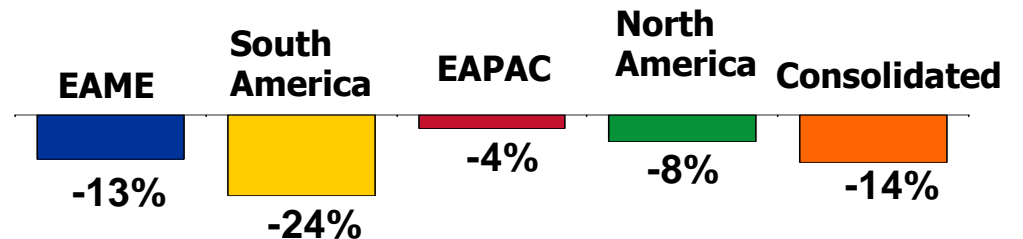
YTD 2008 \$6.3 billion



Q309 vs Q308 Net Sales Excl. Translation



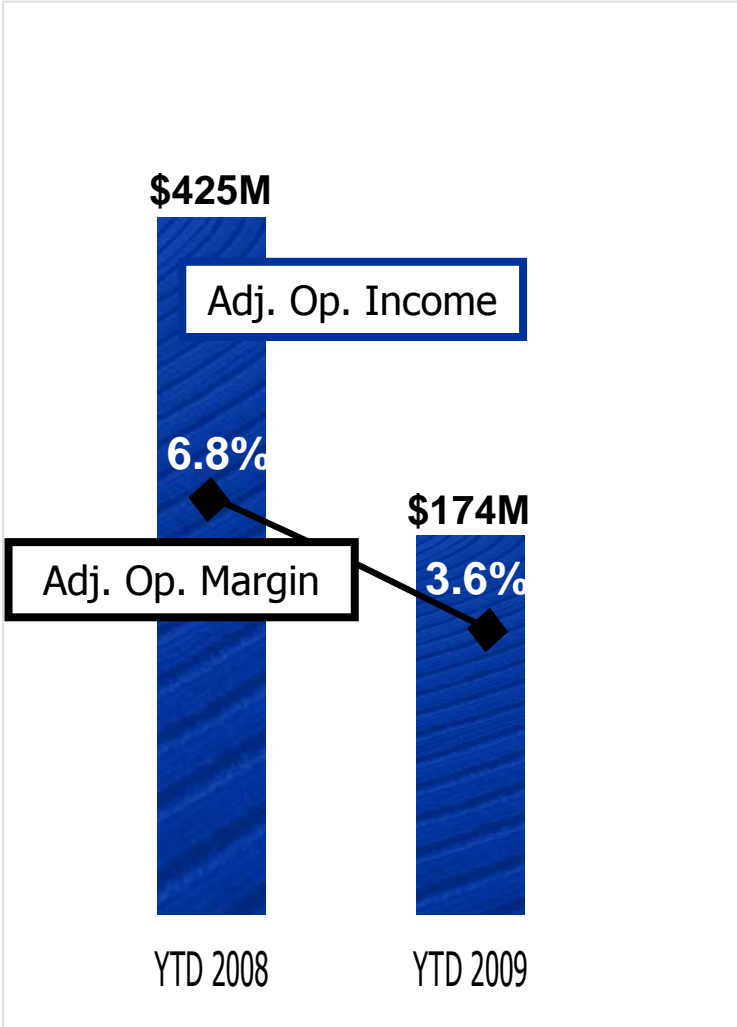
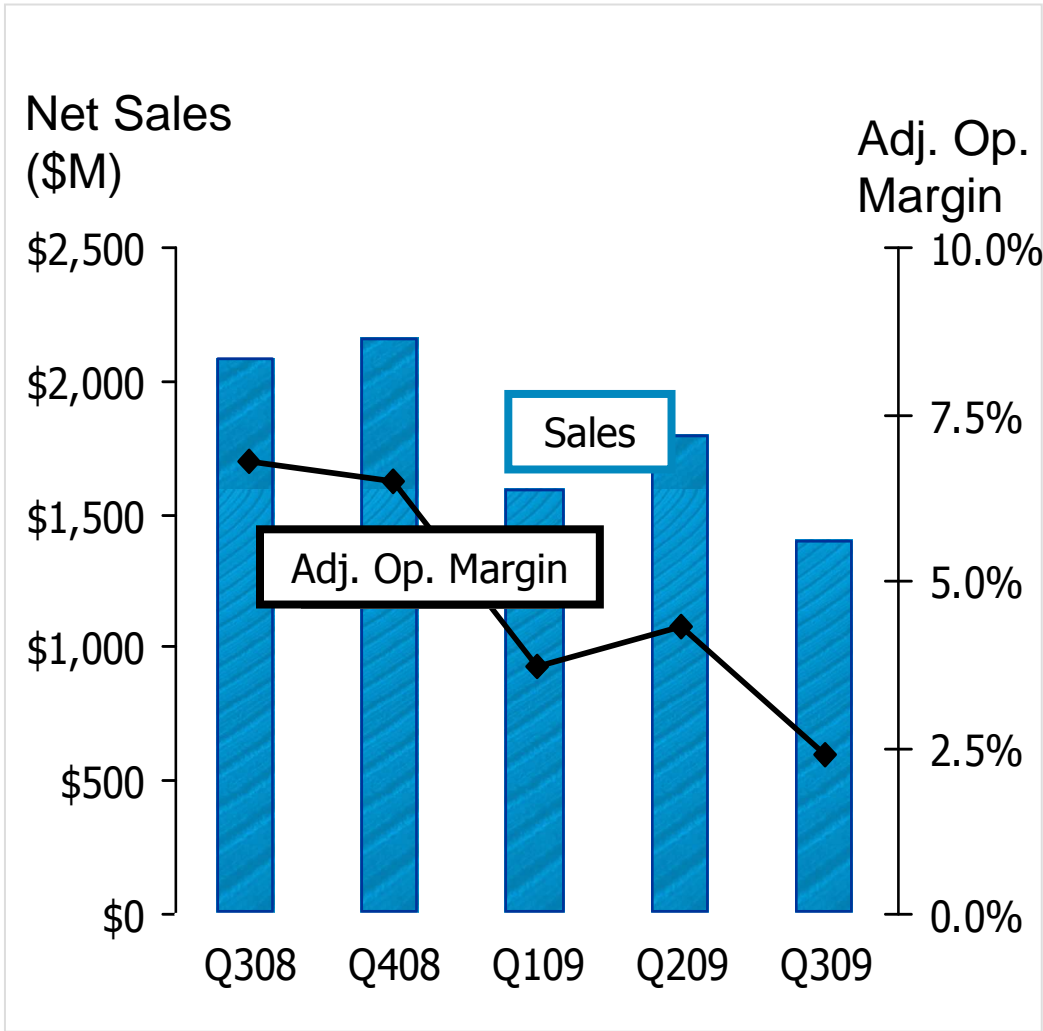
YTD 09 vs YTD 08 Net Sales Excl. Translation



EAME – Europe/Africa/Middle East

EAPAC – Asia/Pacific

Net Sales and Margins



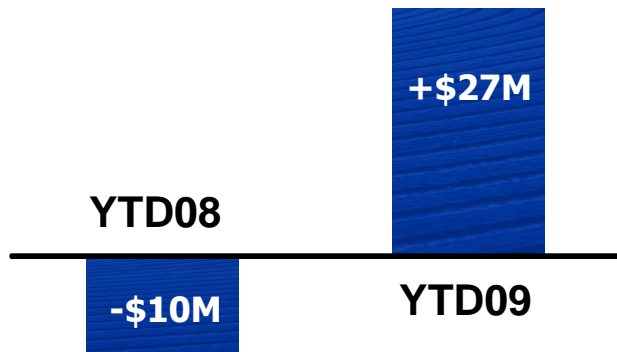
North American Profitability

North
America



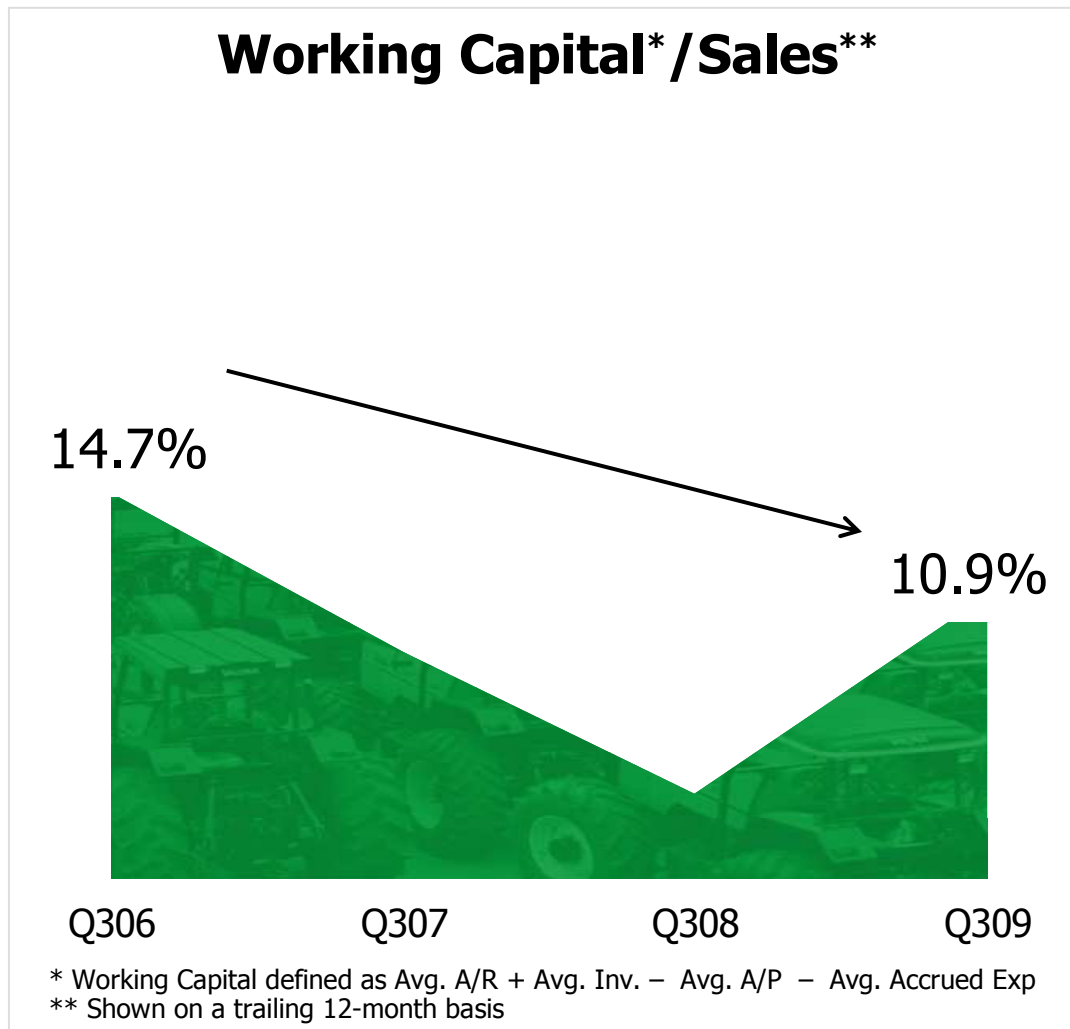
YTD Operating Income

(9 Months Ended September 30)



- Improved sprayer profitability
- Margin expansion on tractors
- Logistics/Pricing/Distribution improvement

Progress in Reducing Working Capital

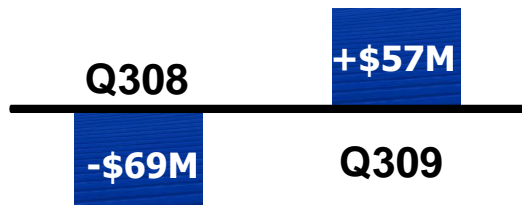


- Company+Dealer inventory down ~\$165M from Q209
- A/P also reduced due to lower production levels
- Expect to under-produce retail sales by 10-15% in Q409

Free Cash Flow

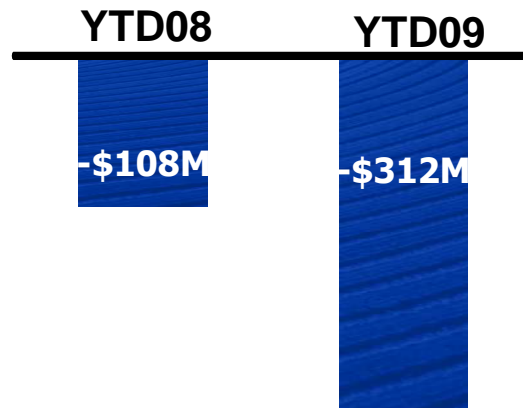
Q3 Free Cash Flow

(3 Months Ended September 30)



YTD Free Cash Flow

(9 Months Ended September 30)



- Production cuts and inventory reductions generated positive FCF in Q309
- Strong focus on working capital reduction in Q409
- Targeting positive FCF for full year of 2009

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

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

2009 Assumptions

Summary

- Significant uncertainty due to the financial crisis and global recession
- Agricultural industry sales
 - NA down approximately 20-25% vs. 2008
 - SA down 25-30% vs. 2008
 - Western Europe down approximately 15-20% vs. 2008
- Currency impacts reduce sales by 6%-7%
- 3.0% - 3.5% 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

Total sales	\$6.4-\$6.6B
Diluted EPS	\$1.30-\$1.50
Capital expenditures	\$200-\$225M
Free cash flow*	\$50-\$100M



* Free cash flow is defined as net cash from operating activities less capital expenditures. Please see reconciliations to GAAP metrics provided in the appendix to this presentation.

Non-GAAP To GAAP Reconciliation

Free Cash Flow

\$M

	3 months ended September 30, 2009	3 months ended September 30, 2008
Net cash provided by (used in) operating activities	\$ 105	\$ (13)
Less:		
Capital expenditures	(48)	(56)
Free cash flow	<u>\$ 57</u>	<u>\$ (69)</u>

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

Non-GAAP To GAAP Reconciliation

Free Cash Flow

\$M

	Nine Months ended September 30, 2009	Nine Months ended September 30, 2008
Net cash (used in) provided by operating activities	\$ (162)	\$ 48
Less:		
Capital expenditures	(149)	(156)
Free cash flow*	<u>\$ (312)</u>	<u>\$ (108)</u>

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

* Rounding may impact summation of amounts.

Non-GAAP To GAAP Reconciliation

Free Cash Flow

\$M

	Estimated Year ended December 31, 2009	Year ended December 31, 2008
Net cash provided by operating activities	\$ 250-325	\$ 291
Less:		
Capital expenditures	(200-225)	(251)
Free cash flow	<u>\$ 50-100</u>	<u>\$ 40</u>

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

Non-GAAP To GAAP Reconciliation

\$M
(except per share amts)

Three months ended September 30,

	2009			2008		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 35.0	\$ 12.0	\$ 0.13	\$ 141.8	\$ 99.1	\$ 1.01
Restructuring and other infrequent expenses	1.0	0.9	0.01	0.1	0.1	—
As reported	<u>\$ 34.0</u>	<u>\$ 11.1</u>	<u>\$ 0.12</u>	<u>\$ 141.7</u>	<u>\$ 99.0</u>	<u>\$ 1.01</u>

(1) After tax.

See accompanying notes in the Company's press release

Non-GAAP To GAAP Reconciliation

\$M
(except per share amts)

	Nine months ended September 30,					
	2009			2008		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 174.2	\$ 105.3	\$ 1.12	\$ 425.3	\$ 287.6	\$ 2.91
Restructuring and other infrequent expenses	3.8	3.1	0.03	0.3	0.2	—
As reported	<u>\$ 170.4</u>	<u>\$ 102.2</u>	<u>\$ 1.09</u>	<u>\$ 425.0</u>	<u>\$ 287.4</u>	<u>\$ 2.91</u>

(1) After tax

See accompanying notes in the Company's press release

Non-GAAP To GAAP Reconciliation

AGCO Regional Sales (in millions)

	Net sales	% change from 2008	% change from 2008 due to currency translation
Three months ended September 30, 2009			
North America	\$ 292.1	-33.7%	- 1.8%
South America	331.6	- 28.9%	- 8.4%
Europe/Africa/Middle East	720.1	-35.1%	- 4.7%
Asia/Pacific	59.9	-13.9%	- 5.2%
Total	<u>\$1,403.7</u>	- 32.7%	- 5.0%
Nine months ended September 30, 2009			
North America	\$ 1,131.2	- 11.2%	- 3.7%
South America	738.0	- 36.9%	- 12.9%
Europe/Africa/Middle East	2,755.5	- 24.3%	- 11.0%
Asia/Pacific	153.2	- 17.3%	- 13.6%
Total	<u>\$4,777.9</u>	- 23.8%	- 9.9%