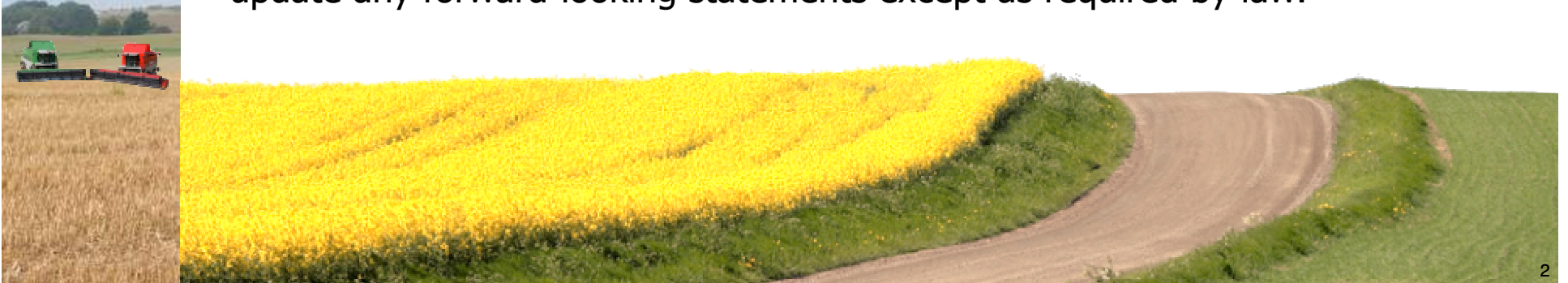


**Fourth Quarter 2010
Financial and Operational Results**
February 8, 2011



Forward Looking Statements

Statements that are not historical facts, including the projections of earnings per share, sales, market demand, pricing benefits, margin and market share improvements, currency impacts, investment in new products, market growth, productivity and purchasing initiatives, capital expenditures, effective tax rates, inventory levels, free cash flow, acquisitions and strategic investments, seasonality, industry demand, general economic conditions and engineering expenses, are forward-looking and subject to risks which could cause actual results to differ materially from those suggested by the statements. These risks include performance of the general economy and demand for farm equipment and our ability to control costs and working capital levels. These forward-looking statements involve a number of risks and uncertainties. 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, 2009. AGCO disclaims any obligation to update any forward-looking statements except as required by law.



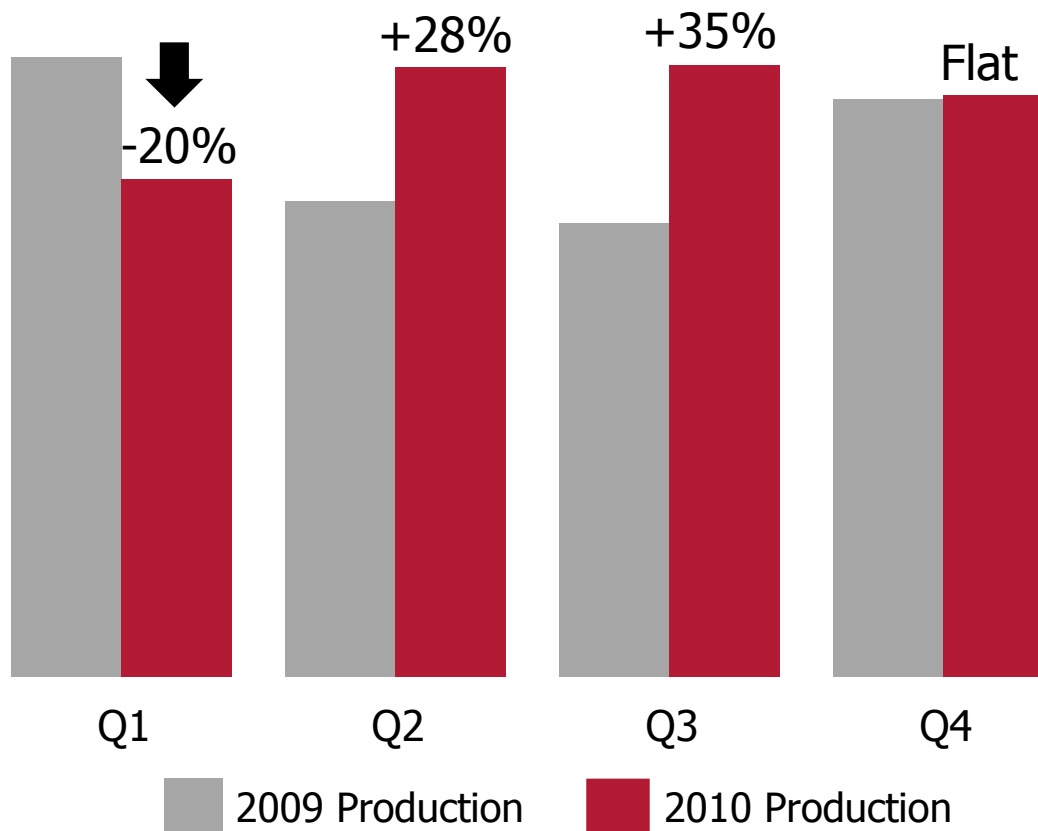
Financial Summary

\$ Millions, except per share values	Q410	Q410 vs. Q409	YTD 2010	YTD10 vs. YTD09
Net Sales	2,168.0	+18.7%	6,896.6	+5.8%
Gross Profit	409.2	+53.7%	1,258.7	+17.4%
Adj. Op. Inc.*	143.5	+150.9%	328.6	+41.7%
Adj. Op. Margin*	6.6%	+349 bps	4.8%	+121 bps
Adj. Diluted EPS*	\$0.88	+\$0.46	\$2.32	+\$0.77

* 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 Flat in Q410 vs. Q409
- Increases in Q4 in EAME and NA offset decrease in SA
- Full year 2010 production increased 8% vs. 2009

EAME = Europe/Africa/Middle East



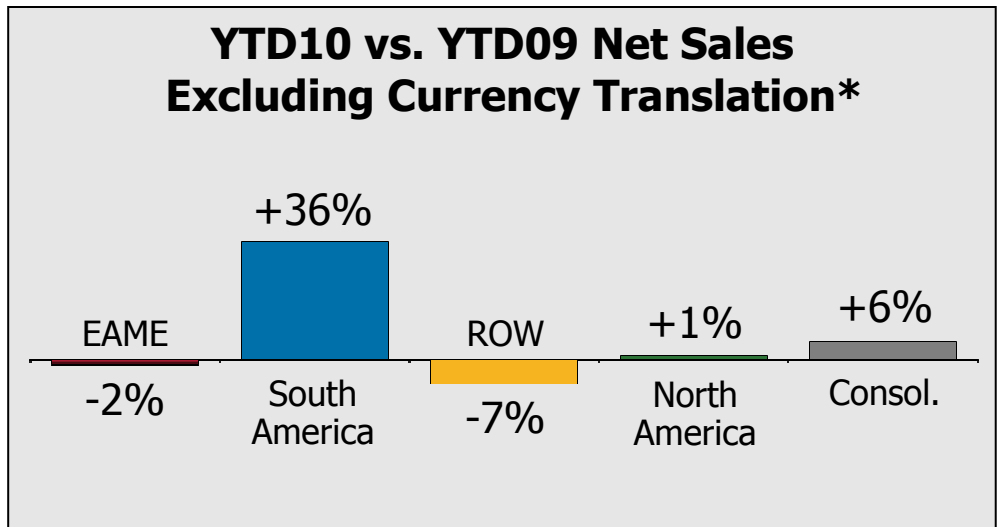
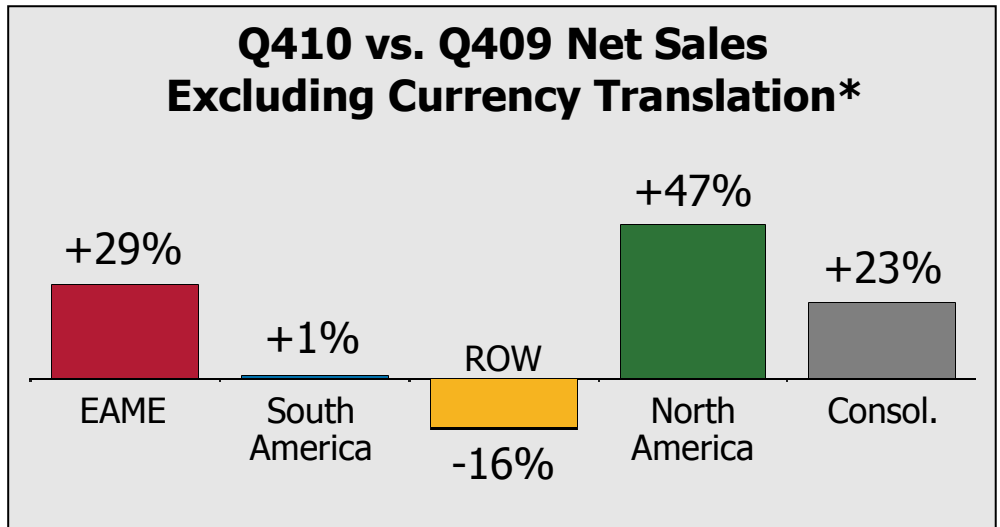
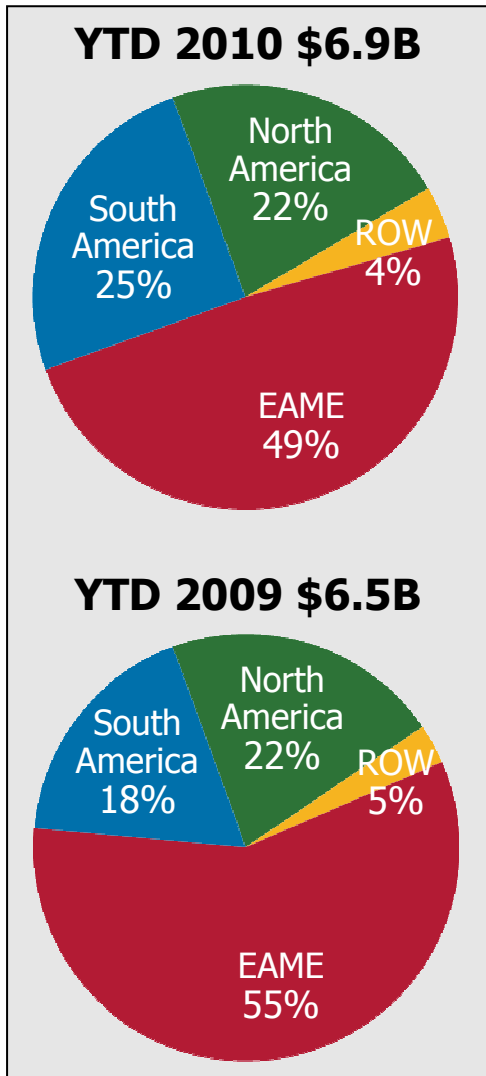
Industry Overview

December 2010 YTD Retail Units

North America		YTD10 vs. YTD09	
	 Tractors	<ul style="list-style-type: none"> • Industry +5% • AGCO  	
	 Combines	<ul style="list-style-type: none"> • Industry +9% • AGCO  	
Western Europe		YTD10 vs. YTD09	
	 Tractors	<ul style="list-style-type: none"> • Industry -10% • AGCO  	
South America		YTD10 vs. YTD09	
	 Tractors	<ul style="list-style-type: none"> • Industry +31% • AGCO  	
	 Combines	<ul style="list-style-type: none"> • Industry +29% • AGCO  	



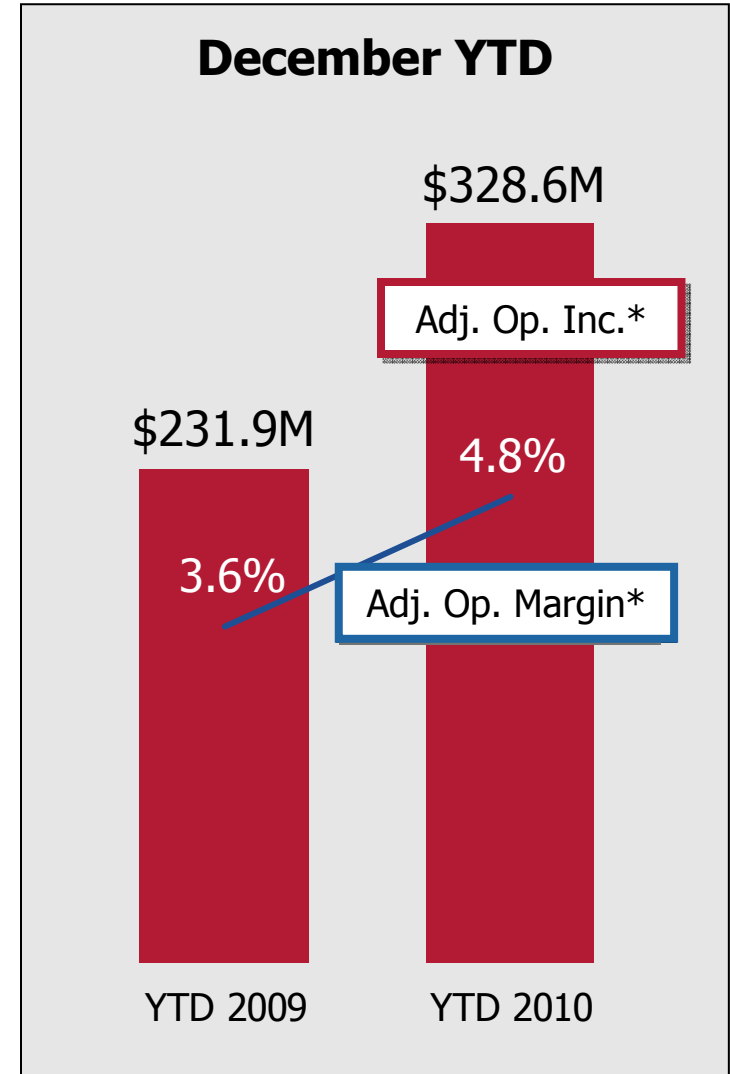
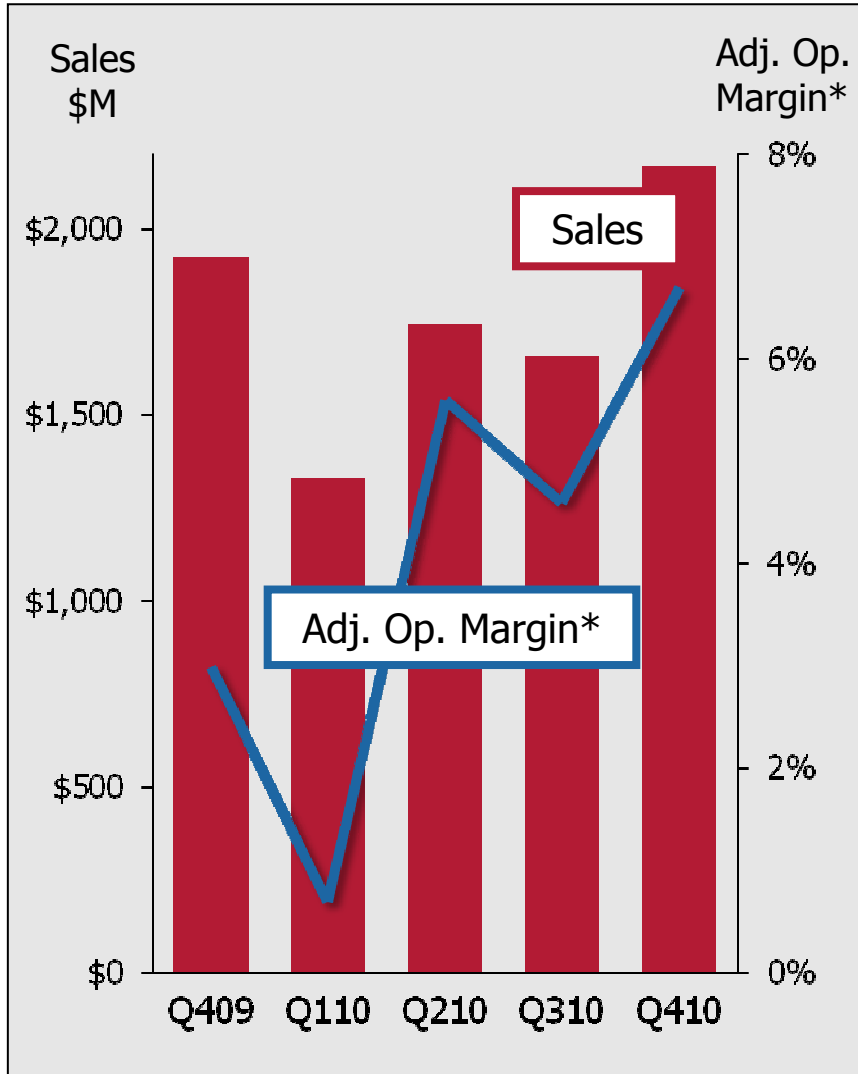
Regional Net Sales Results



EAME – Europe/Africa/Middle East ROW – Rest of World

* Reflects adjusted results. Please see the reconciliations to GAAP metrics in the appendix to this presentation.

Net Sales and Margins

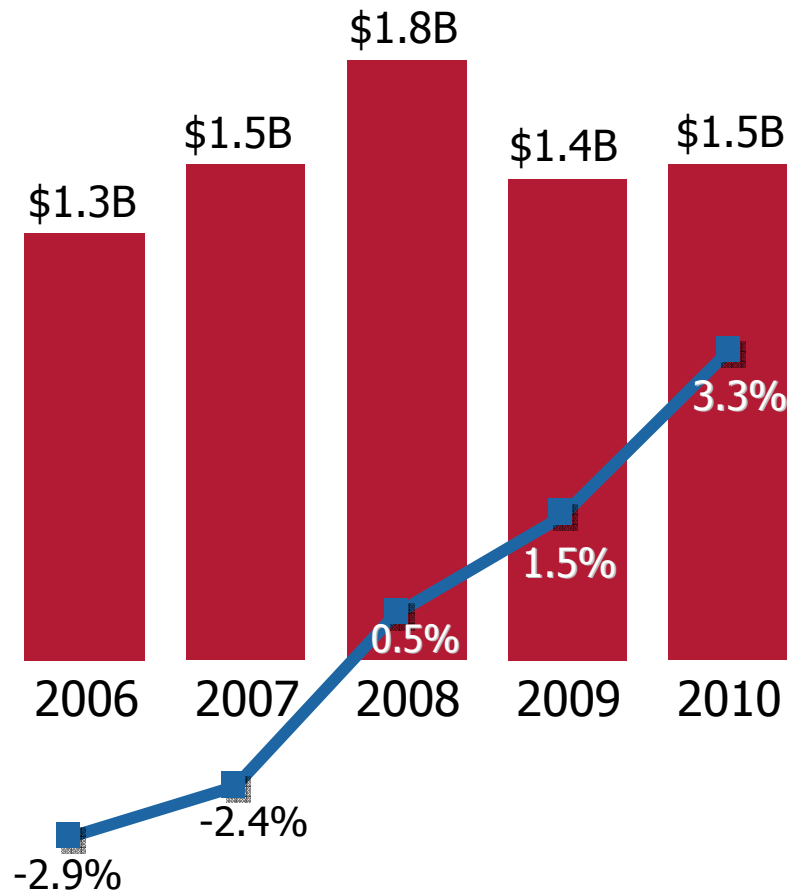


* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see the reconciliations to GAAP metrics in the appendix.



Improved North American Profitability

North American Sales and Margins

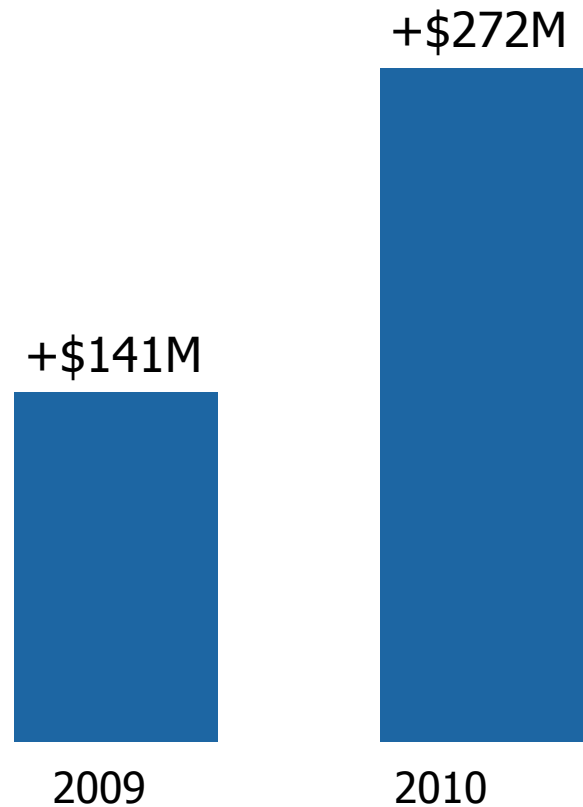


- Significant progress over last 4 years
- Improvement in 2009 and 2010 despite declining or flat sales
- Progress driven by:
 - New products
 - Factory productivity
 - Logistics savings
 - Pricing initiatives



Free Cash Flow*

YTD Free Cash Flow (12 Months Ended December 30)

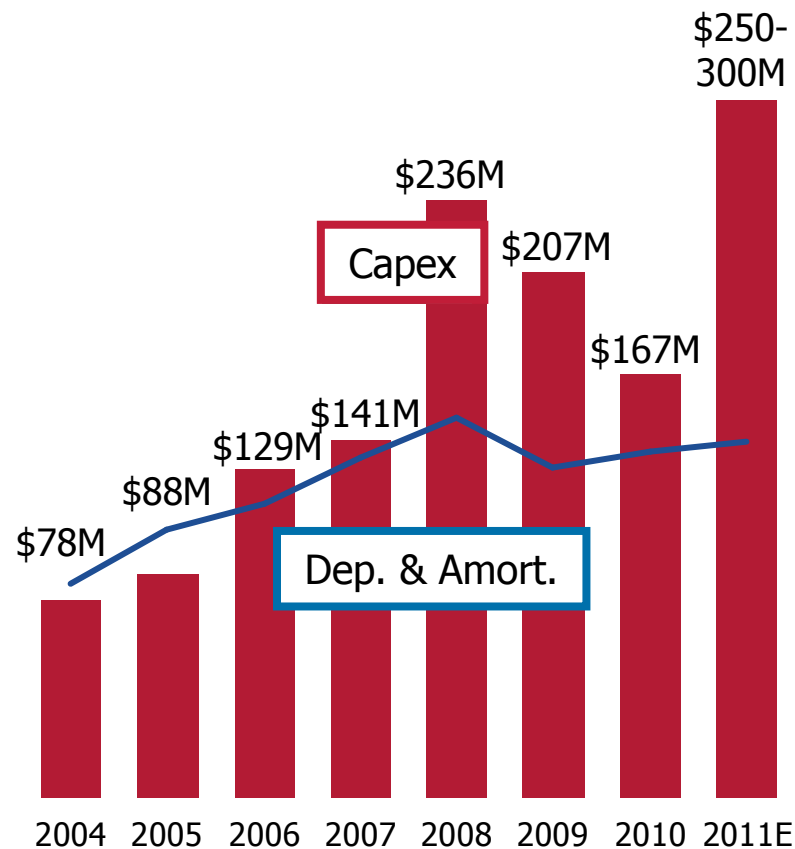


- Strong fourth quarter operating income and inventory management produced robust full year free cash flow
- Targeting positive FCF for 2011

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

Capital Expenditures – Investing for Growth

Continuing to Invest



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



2011 Financial Assumptions – Summary

- Sales growth from exchange, acquisitions and market share gains
- 10-15% increase in engineering expense for new product development and tier 4 emission requirements
- Gross margin improvement
- More normal seasonality in 2011
- Effective tax rate 35-37%
- Additional expenses for developing market growth



2011



2011 Outlook

2011 Estimates	
Net Sales	+10% to 15%
Operating Margin	+50 to 100 bps
EPS	\$2.50 to \$2.75
CAPEX	\$250-\$300 Million
Free Cash Flow*	Approx. \$100 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.

Non-GAAP To GAAP Reconciliation

Free Cash Flow

\$M

	Year ended December 31, 2010	Year ended December 31, 2009
	<u> </u>	<u> </u>
Net cash provided by operating activities	\$ 438.7	\$ 347.9
Less:		
Capital expenditures	<u>(167.1)</u>	<u>(206.6)</u>
Free cash flow	<u><u>\$ 271.6</u></u>	<u><u>\$ 141.3</u></u>

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



Non-GAAP To GAAP Reconciliation

\$M
(except per share amts)

	Three months ended December 31,					
	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 143.5	\$ 85.9	\$ 0.88	\$ 57.2	\$ 40.3	\$ 0.42
Restructuring and other infrequent expenses ⁽²⁾	1.1	0.7	0.01	9.4	6.8	0.07
As reported	<u>\$ 142.4</u>	<u>\$ 85.2</u>	<u>\$ 0.87</u>	<u>\$ 47.8</u>	<u>\$ 33.5</u>	<u>\$ 0.35</u>

(1) After tax. Rounding may impact summation of amounts.

See accompanying notes in the Company's press release.



Non-GAAP To GAAP Reconciliation

\$M
(except per share amts)

	Years ended December 31,					
	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 328.6	\$ 223.6	\$ 2.32	\$ 231.9	\$ 145.5	\$ 1.55
Restructuring and other infrequent expenses	4.4	3.1	0.03	13.2	9.8	0.11
As reported	<u>\$ 324.2</u>	<u>\$ 220.5</u>	<u>\$ 2.29</u>	<u>\$ 218.7</u>	<u>\$ 135.7</u>	<u>\$ 1.44</u>

(1) After tax. Rounding may impact summation of amounts.

See accompanying notes in the Company's press release.



Non-GAAP To GAAP Reconciliation

AGCO Regional Sales (in millions)

	Net sales	% change from 2009	% change from 2009 due to currency translation ⁽¹⁾
Three months ended December 31, 2010			
North America	\$ 462.9	48.6%	1.3%
South America	440.1	2.6%	1.7%
Europe/Africa/Middle East	1,185.5	19.5%	(9.4%)
Rest of World	79.5	(16.0%)	(0.4%)
Total	<u>\$2,168.0</u>	18.7%	(4.5%)
Year ended December 31, 2010			
North America	\$ 1,489.3	3.2%	1.9%
South America	1,753.3	50.2%	14.0%
Europe/Africa/Middle East	3,364.4	(6.6%)	(5.0%)
Rest of World	289.6	(4.7%)	2.6%
Total	<u>\$6,896.6</u>	5.8%	0.3%

(1) See disclosure of constant currency calculation on slides 17 and 18 of this presentation. See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation

Net Sales

\$M

	Three months ended December 31,		
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	Change due to currency translation
North America	\$ 462.9	\$ 458.7	1.3%
South America	440.1	433.0	1.7%
Europe/Africa/Middle East	1,185.5	1,278.5	(9.4)%
Rest of World	79.5	79.9	(0.4)%
	<u>\$ 2,168.0</u>	<u>\$ 2,250.1</u>	<u>(4.5)%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.



Non-GAAP To GAAP Reconciliation

Net Sales

\$M

	Year ended December 31,		Change due to currency translation
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$ 1,489.3	\$ 1,461.2	1.9%
South America	1,753.3	1,590.3	14.0%
Europe/Africa/Middle East	3,364.4	3,544.7	(5.0)%
Rest of World	289.6	281.6	2.6%
	<u>\$ 6,896.6</u>	<u>\$ 6,877.8</u>	<u>0.3%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.

