

Second Quarter 2011
Financial and Operational Results

July 28, 2011

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Forward Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, market conditions, margin improvements, commodity prices, the impacts of currency translation and acquisitions, new product development and market expansion, factory productivity, plant investments, production volumes, free cash flow, depreciation, emission requirements, product line expansion, general economic conditions, pricing benefits, engineering expenses and capital expenditures, 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.

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Financial Summary



\$ Millions, except per share values	Q2 11	Q2 11 vs. Q2 10	YTD 2011	YTD11 vs. YTD10
Net Sales	2,358.6	+35.3%	4,156.3	+35.3%
Gross Profit	488.3	+52.1%	844.2	+54.7%
Adj. Op. Inc.*	200.7	+106.9%	309.6	+186.7%
Adj. Op. Margin*	8.5%	+294 bps	7.4%	+393 bps
Adj. Diluted EPS*	\$1.35	+\$0.69	\$2.17	+\$1.39

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

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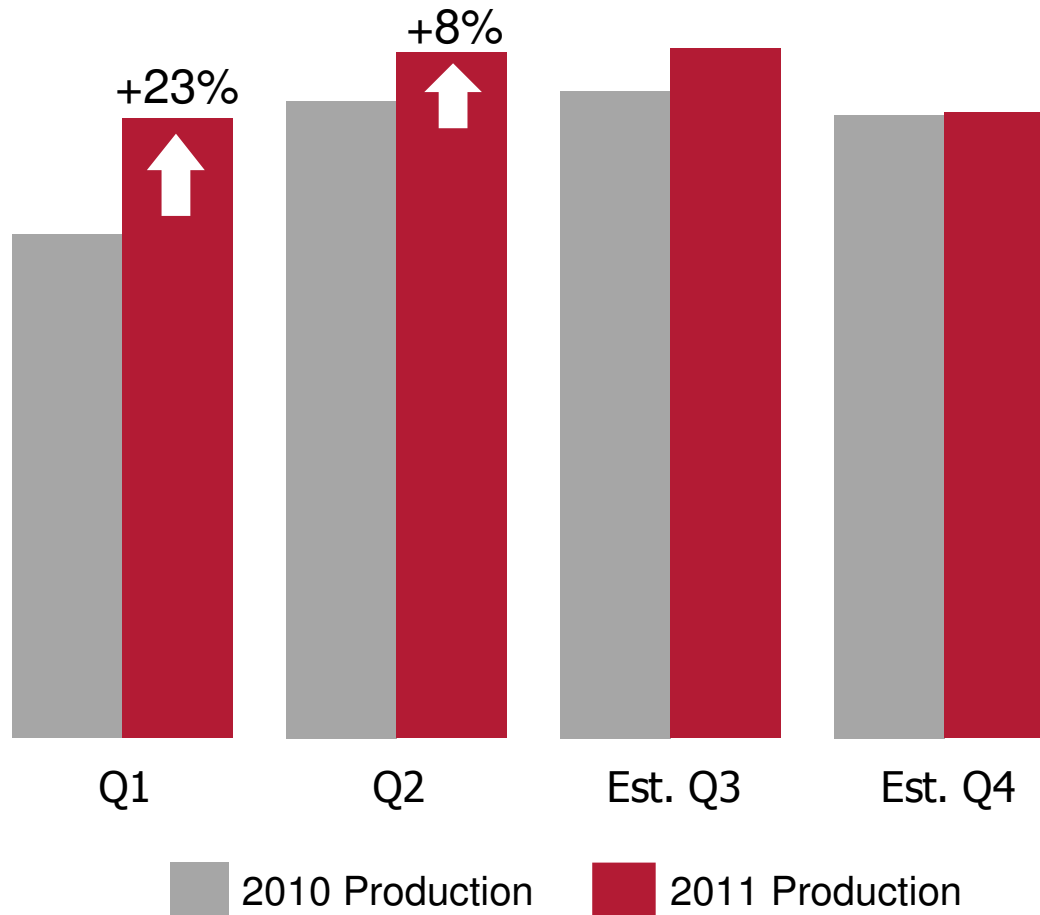


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Tractor/Combine Production



Production Units



- Production Up 8% in Q211 vs. Q210
- Second half increases in EAME and NA partially offset by decrease in SA
- Full year 2011 production projected to increase ~9% vs. 2010

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Industry Overview



June 2011 YTD Retail Units

North America		YTD11 vs. YTD10	
	 Tractors	• Industry	+1%
	 Combines	• Industry	+8%
Western Europe		YTD11 vs. YTD10	
	 Tractors	• Industry	+14%
	 Combines	• Industry	+25%
South America		YTD11 vs. YTD10	
	 Tractors	• Industry	-1%
	 Combines	• Industry	+17%

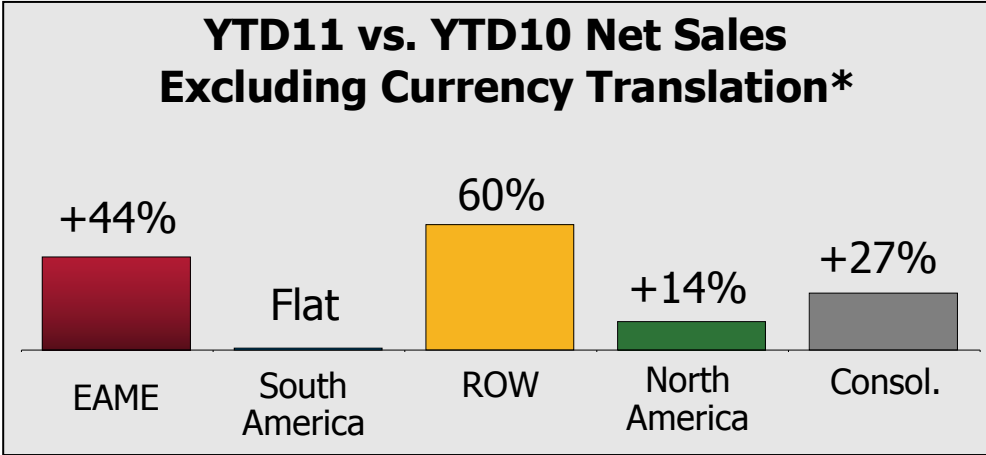
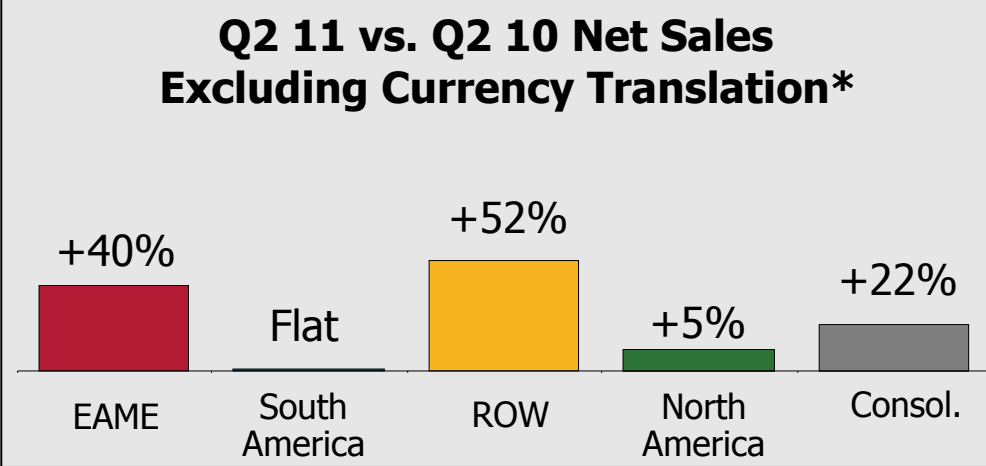
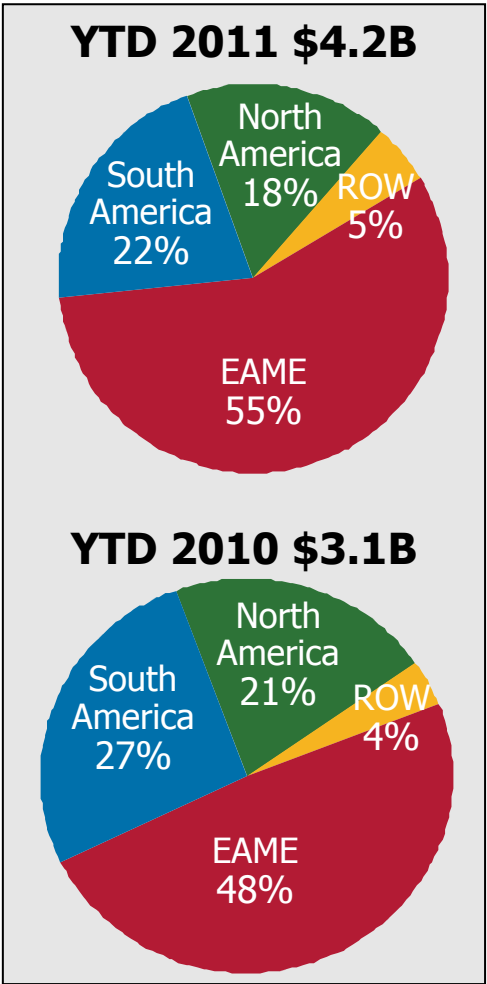
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Regional Net Sales Results

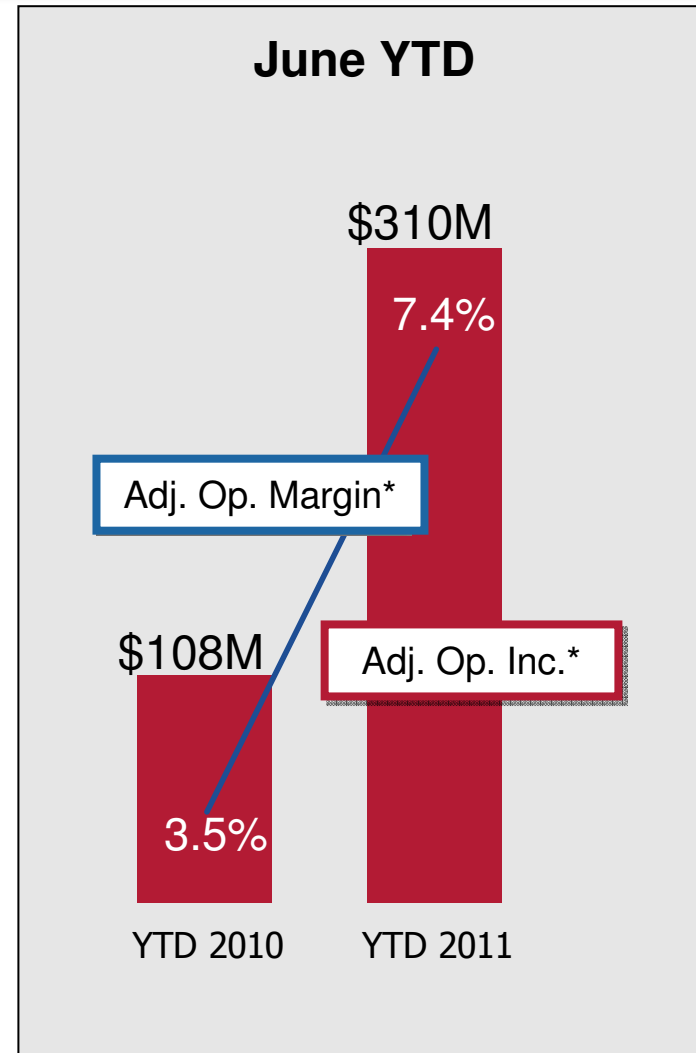
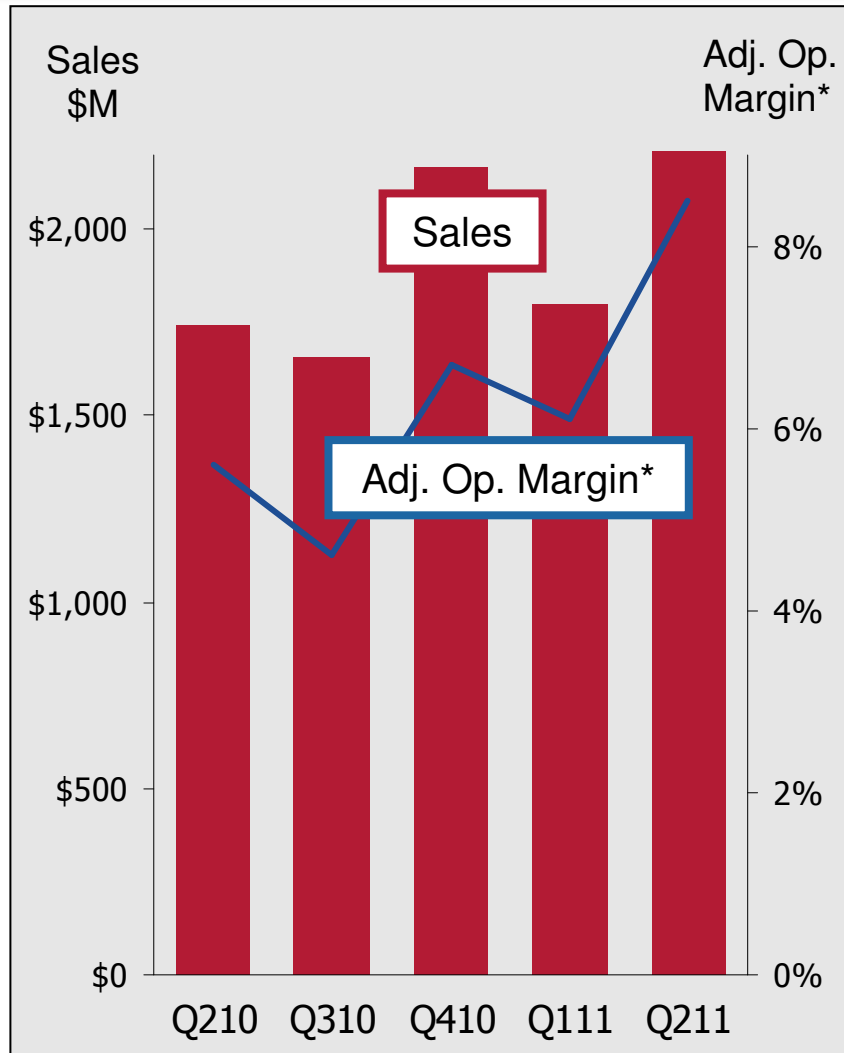


EAME – Europe/Africa/Middle East ROW – Rest of World

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



Net Sales and Margins



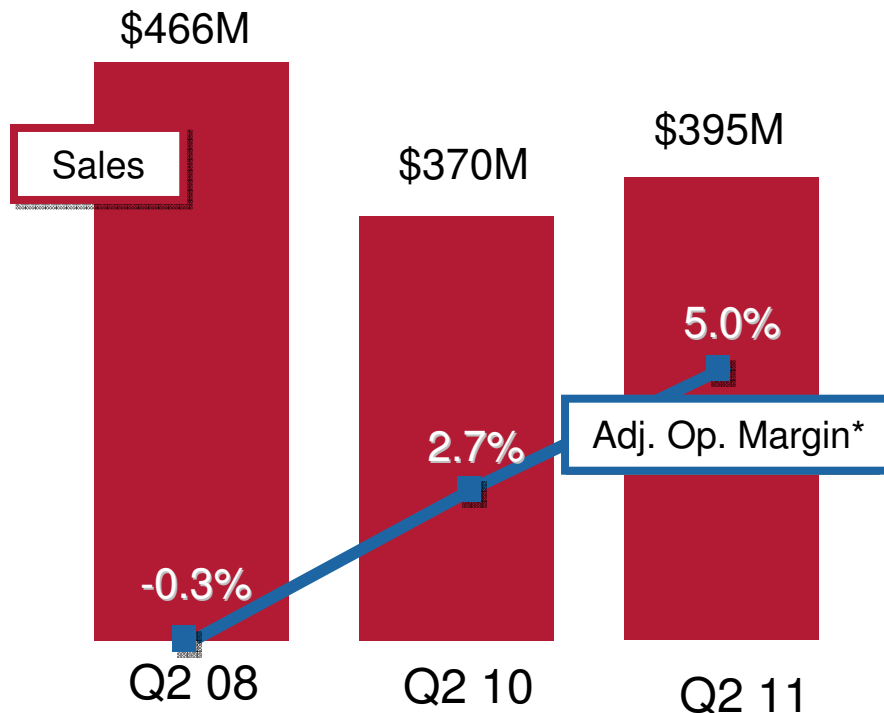
* Reflects adjusted results, which exclude restructuring and other infrequent items. Please see the reconciliations to GAAP metrics in the appendix.



Improved North American Profitability



North American Sales and Adjusted Operating Margins



- Significant progress over last 3 years
- Improvement despite declining or flat sales
- Progress driven by:
 - New products
 - Factory productivity



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

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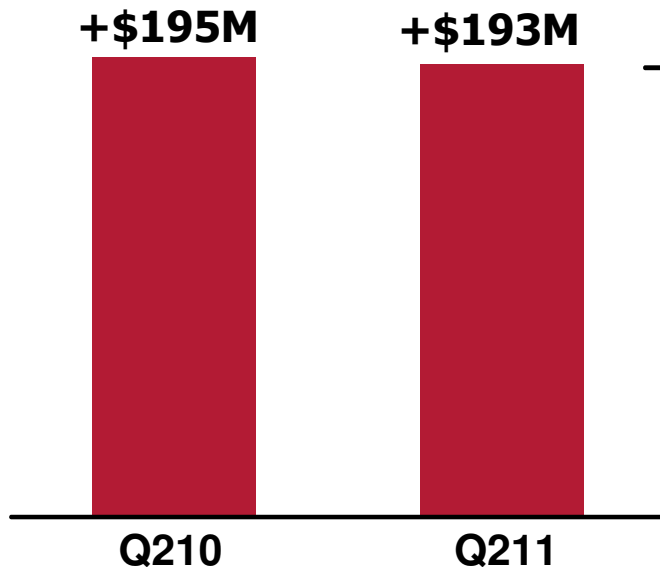
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Free Cash Flow*



Q2 Free Cash Flow

(3 Months Ended June 30)



YTD Free Cash Flow

(6 Months Ended June 30)



- Seasonal working capital build in first half of year
- Second half of year seasonally stronger for free cash flow
- Targeting positive free cash flow 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.

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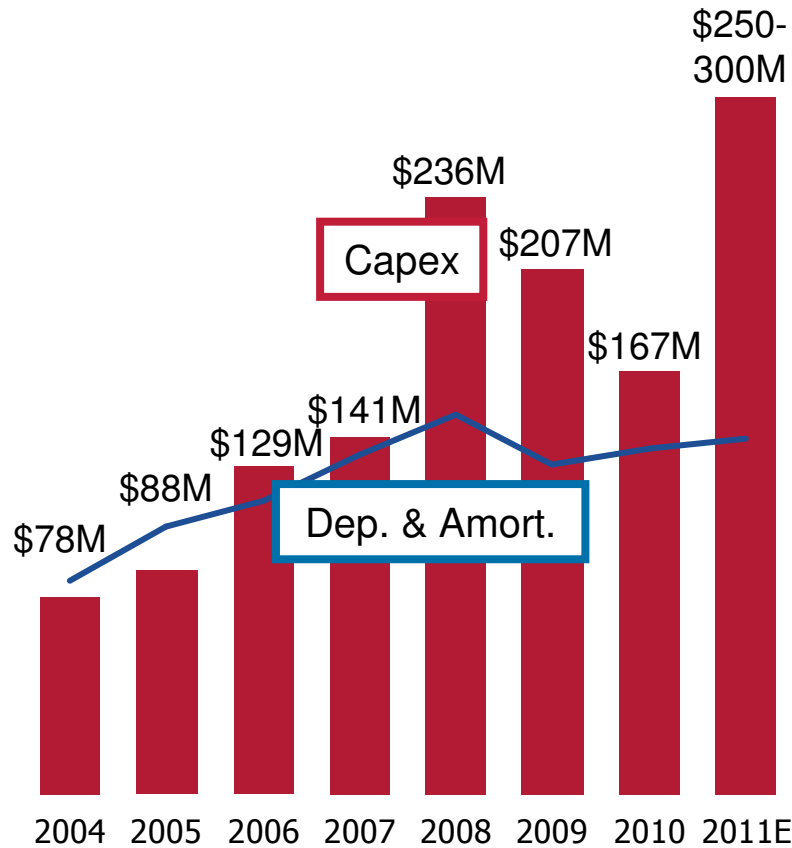


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Capital Expenditures: Investing for Growth



Continuing to Invest



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

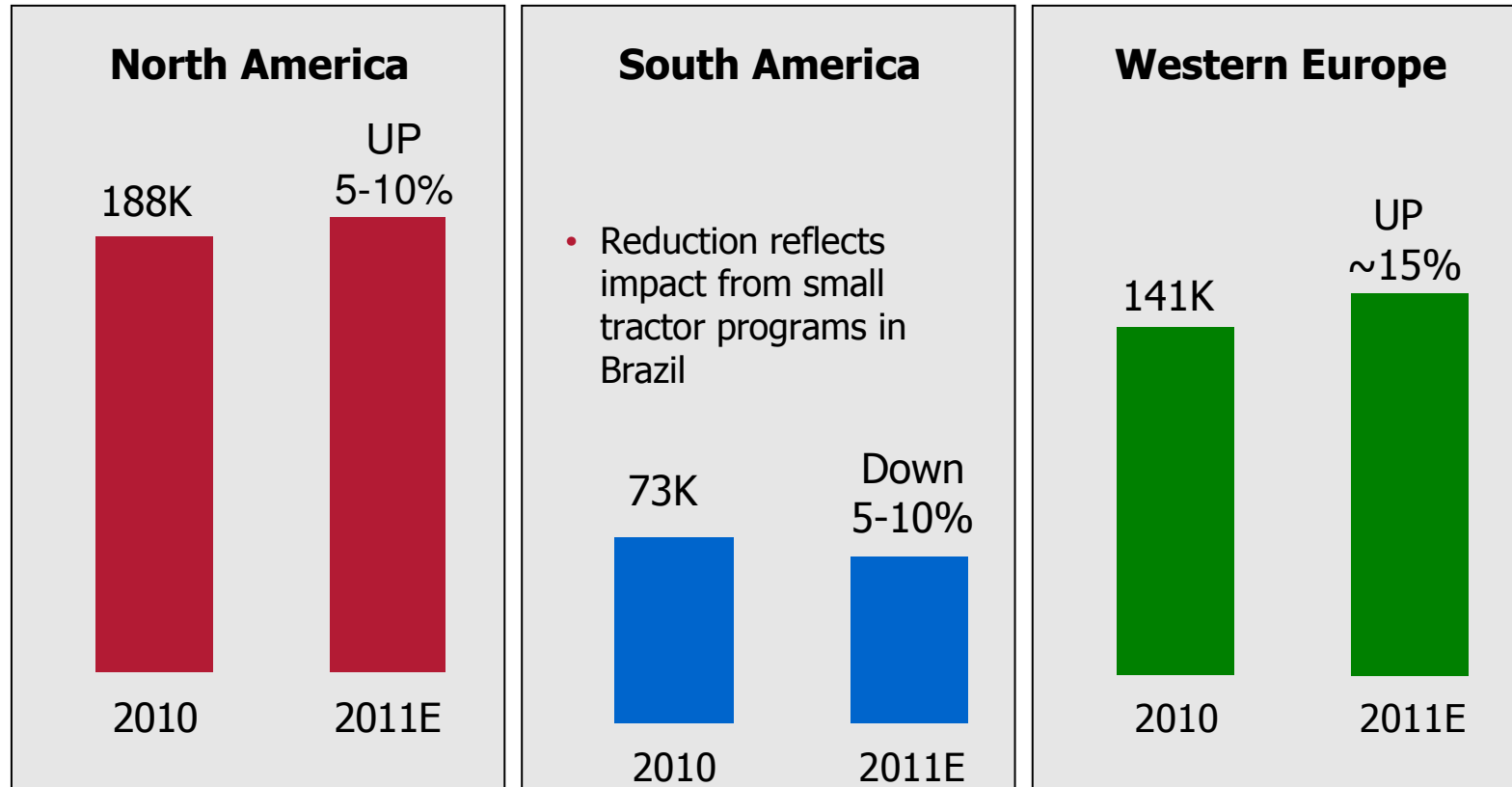
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Regional Market Outlook – Industry Unit Retail Tractor Sales Volume in Units



2011 Outlook



2011 Estimates

Net Sales	\$8.5B to \$8.7B
Operating Margin	+150 to 175 bps
EPS	~ \$4.00
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.

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Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Three months ended June 30, 2011	Three months ended June 30, 2010
Net cash generated by operating activities	\$ 268.9	\$ 215.8
Less:		
Capital expenditures	(75.6)	(21.2)
Free cash flow	<u>\$ 193.3</u>	<u>\$ 194.6</u>

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

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Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Six months ended June 30, 2011	Six months ended June 30, 2010
	<u> </u>	<u> </u>
Net cash generated by operating activities	\$ 101.5	\$ 13.5
Less:		
Capital expenditures	(112.4)	(45.3)
Free cash flow	<u>\$ (10.9)</u>	<u>\$ (31.8)</u>

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

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Non-GAAP To GAAP Reconciliation



	\$M (except per share amts)		Three months ended June 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	\$ 200.7	\$ 133.1	\$ 1.35	\$ 97.0	\$ 63.3	\$ 0.66
Restructuring and other infrequent (income) expenses	(0.9)	(0.6)	(0.01)	0.5	0.4	—
As reported	<u>\$ 201.6</u>	<u>\$ 133.7</u>	<u>\$ 1.36</u>	<u>\$ 96.5</u>	<u>\$ 62.9</u>	<u>\$ 0.66</u>

(1) After tax.

See accompanying notes in the Company's press release.

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Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

Six months ended June 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	\$ 309.6	\$ 213.2	\$ 2.17	\$ 108.0	\$ 74.6	\$ 0.78
Restructuring and other infrequent (income) expenses	(0.7)	(0.5)	—	2.1	1.6	0.02
As reported	\$ 310.3	\$ 213.7	\$ 2.17	\$ 105.9	\$ 73.0	\$ 0.76

(1) After tax.

See accompanying notes in the Company's press release.

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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 June 30, 2011			
North America	\$ 394.8	6.7%	1.7%
South America	496.8	10.8%	11.3%
Europe/Africa/Middle East	1,351.6	57.5%	18.1%
Rest of World	115.4	72.8%	20.8%
Total	\$2,358.6	35.3%	12.9%
Six months ended June 30, 2011			
North America	\$ 754.2	15.5%	1.7%
South America	907.3	9.9%	9.5%
Europe/Africa/Middle East	2,280.3	55.1%	11.0%
Rest of World	214.5	75.1%	15.1%
Total	\$4,156.3	35.3%	8.8%
(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.

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Non-GAAP To GAAP Reconciliation



Net Sales \$M	Three Months Ended June 30,		% change from 2010 due to currency translation
	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$394.8	\$388.5	1.7%
South America	496.8	446.3	11.3%
EAME	1,351.6	1,196.7	18.1%
Rest of World	115.4	101.5	20.8%
Total	\$2,358.6	\$2,133.0	12.9%

(1) Adjusted exchange rates are 2010 exchange rates.

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Non-GAAP To GAAP Reconciliation



Net Sales

\$M

Six Months Ended
June 30,

	2011 at Actual Exchange Rates	2011 at Adjusted Exchange Rates ⁽¹⁾	% change from 2010 due to currency translation
North America	\$754.2	\$743.3	1.7%
South America	907.3	828.9	9.5%
EAME	2,280.3	2,119.0	11.0%
Rest of World	214.5	196.0	15.1%
Total	\$4,156.3	\$3,887.2	8.8%

(1) Adjusted exchange rates are 2010 exchange rates.

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