

2012 Analyst Briefing

December 11, 2012



The Execution

Executing plans for margin improvement

The Positioning

Positioned in growing global markets

- Food production to double by 2050

The Growth

Multiple forces driving AGCO's long-term growth

- New products, new technologies, improved distribution



Agenda



Greg Peterson | Director – Investor Relations

- ▶ Introduction

Martin Richenhagen | Chairman, President & CEO

- ▶ Strategy execution
- ▶ Growth opportunities

Break – 5 minutes

Andy Beck | Senior Vice President & CFO

- ▶ Margin improvement plans
- ▶ Cashflow allocation
- ▶ 2013 targets



Forward Looking Statements



Forward-looking statements in this presentation, including statements regarding demand for our products and the economic and other factors that drive that demand, product development plans and timing of those plans, acquisition, expansion and modernization plans and our expectations with respect to the costs and benefits of those plans and timing of those benefits, and our future revenue, earnings and other financial metrics, are subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include, but are not limited to, adverse developments in the agricultural industry, including those resulting from weather, commodity prices, and changes in product demand, the possible failure by us to develop new and improved products on time, within budget and with the expected performance and price benefits, introduction of new or improved products by our competitors and reductions in pricing by them, difficulties in integrating acquired businesses and in completing expansion and modernization plans on time and in a manner that produces the expected financial results, and adverse changes in the financial and foreign exchange markets. Further information concerning these and other risks is included in AGCO's filings with the SEC, including its Form 10-K for the year ended December 31, 2011. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

Martin Richenhagen
Chairman, President and CEO



Agenda

The business today

2012 strategy execution

Industry growth drivers

AGCO growth drivers

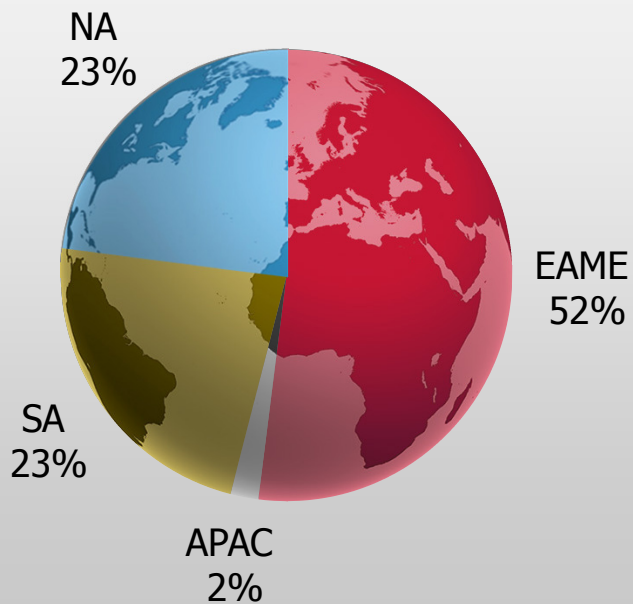


AGCO Today

Leading "Pure Play" Global Ag Equipment Company



E2012 Sales ~\$10B



Valuable Global Platform

Range of products

Full

Brands

Leading

Markets

Growing

Dealers

>3,100

Countries

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Leading Brands



MASSEY FERGUSON®

One of the most widely distributed ag brands

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Premium reputation for high tech solutions

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Serious machinery for professional producers

 **AGCO**
Your Agriculture Company



Grain storage and protein production solutions



Industry-Leading High Tech Solutions



Best-in-Class Ag Equipment Solutions

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2012 Execution – Key Initiatives

1

Improving efficiency of our factories

2

Investing in developing markets

3

Stabilizing margins in S. America

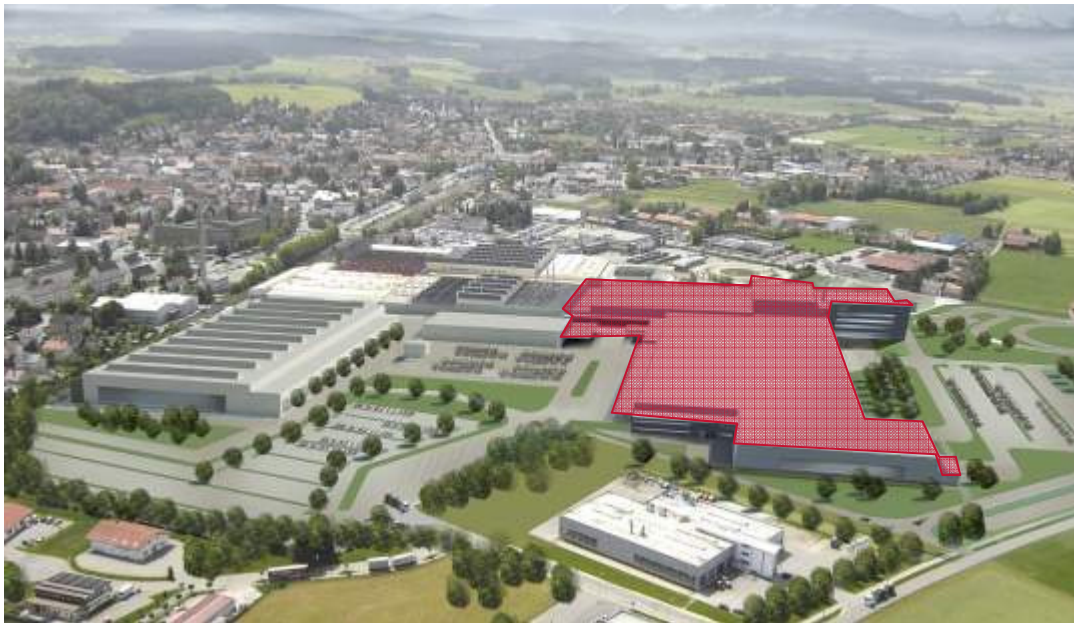
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Addressing under performance in NA

10 Year EPS CAGR
22%



Completed Fendt Expansion – Germany



- Growth in professional farming segment driving strong Fendt growth
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- €170M multi-year investment plan:
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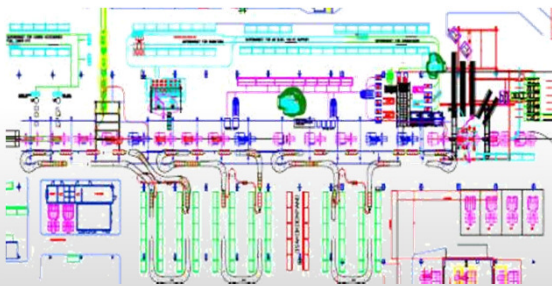
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Valtra Facility Upgrade



VALTRA

2010 Plant Re-Arrangement



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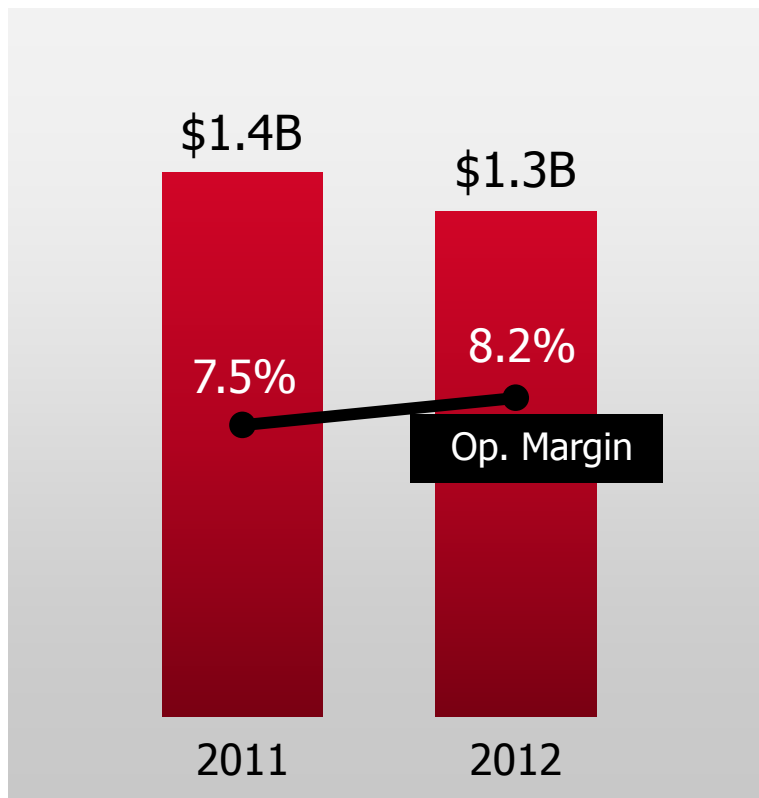


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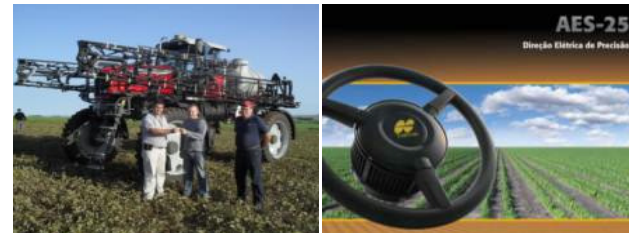
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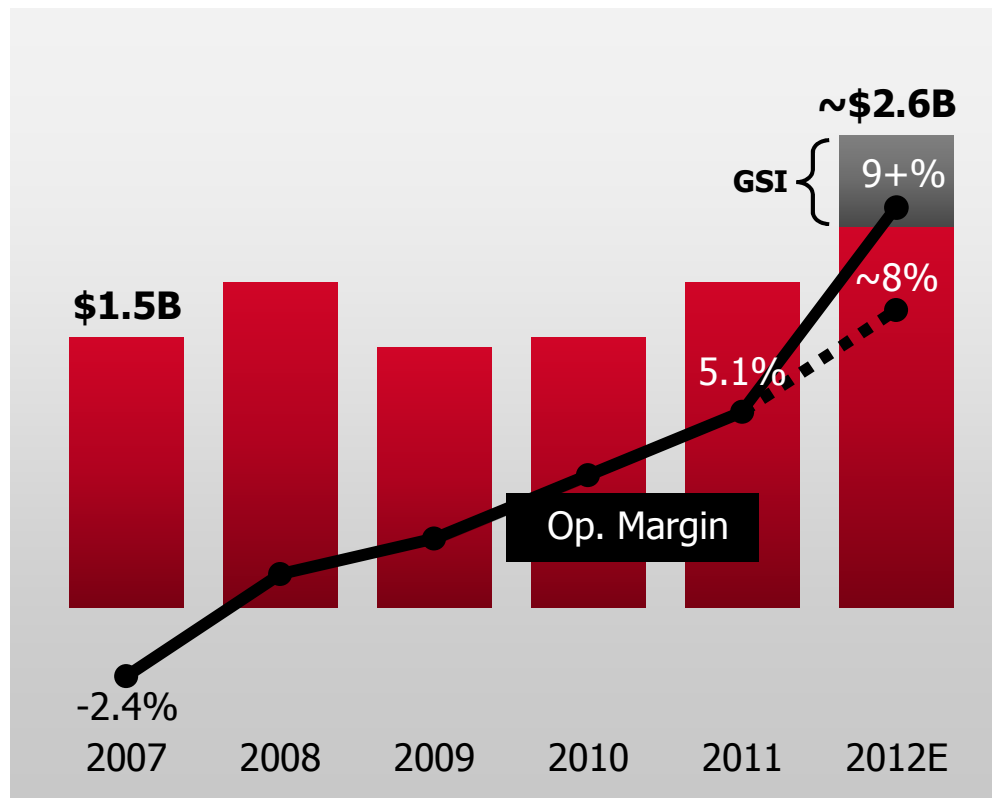


4 ADDRESS NORTH AMERICAN UNDERPERFORMANCE

Improved North American Profitability



NA Sales and Margins



- Significant progress over last 5 years
- Consistent margin improvement despite volatile sales
- Progress driven by:
 - new products
 - stronger dealer network
 - factory productivity
 - logistics savings
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Industry growth drivers

AGCO growth drivers



Powerful Forces Driving Growth

Population growth



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Increased protein consumption



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Farm income expanding



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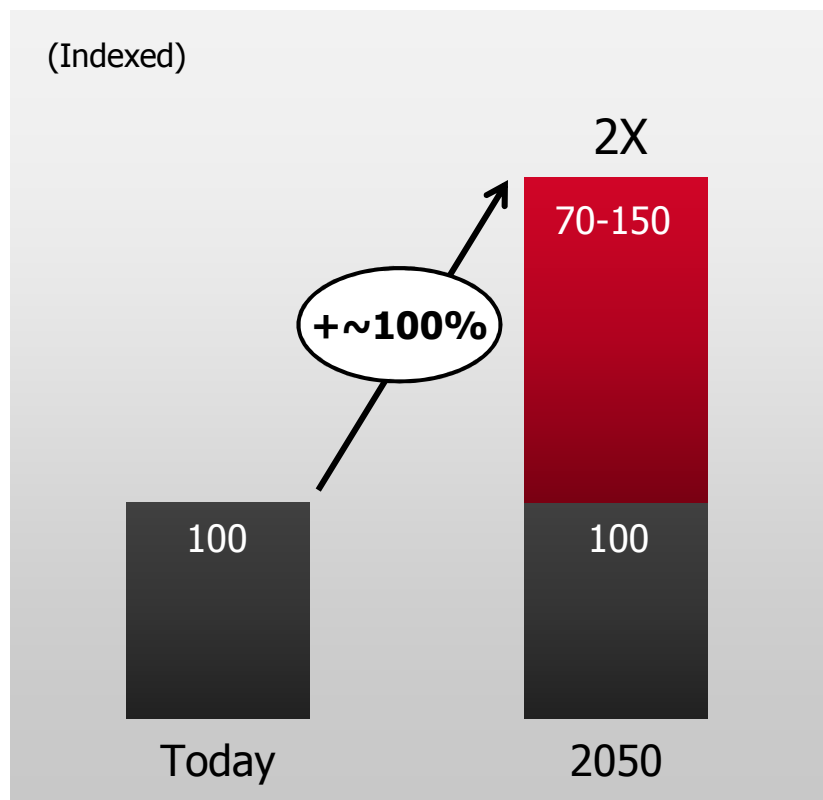
Ag productivity improvements
in developing world



**Strong industry
tailwinds**

Growing Demand For Food

Food Production



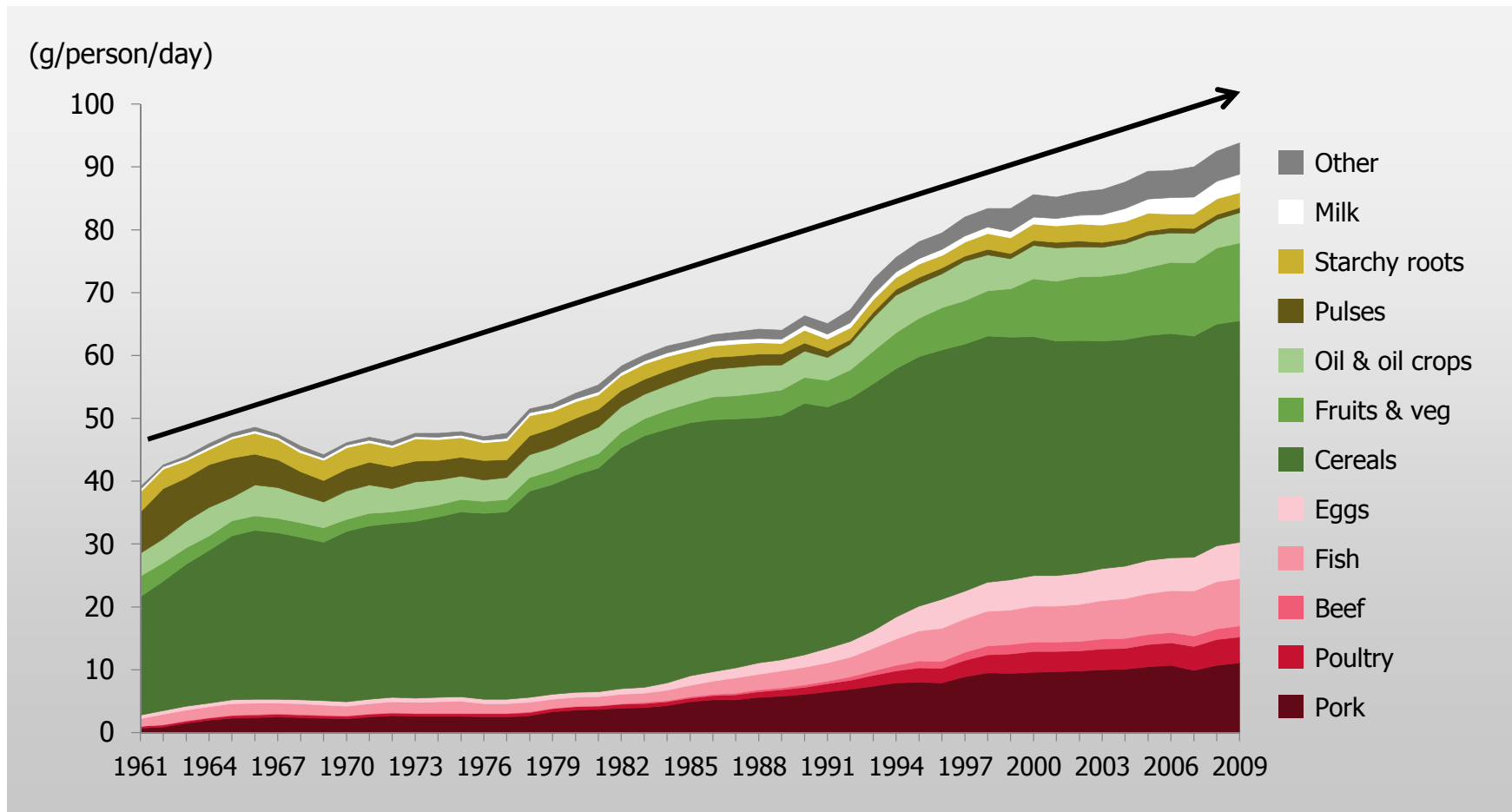
Population Growth

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- Increased consumption:
 - growing population
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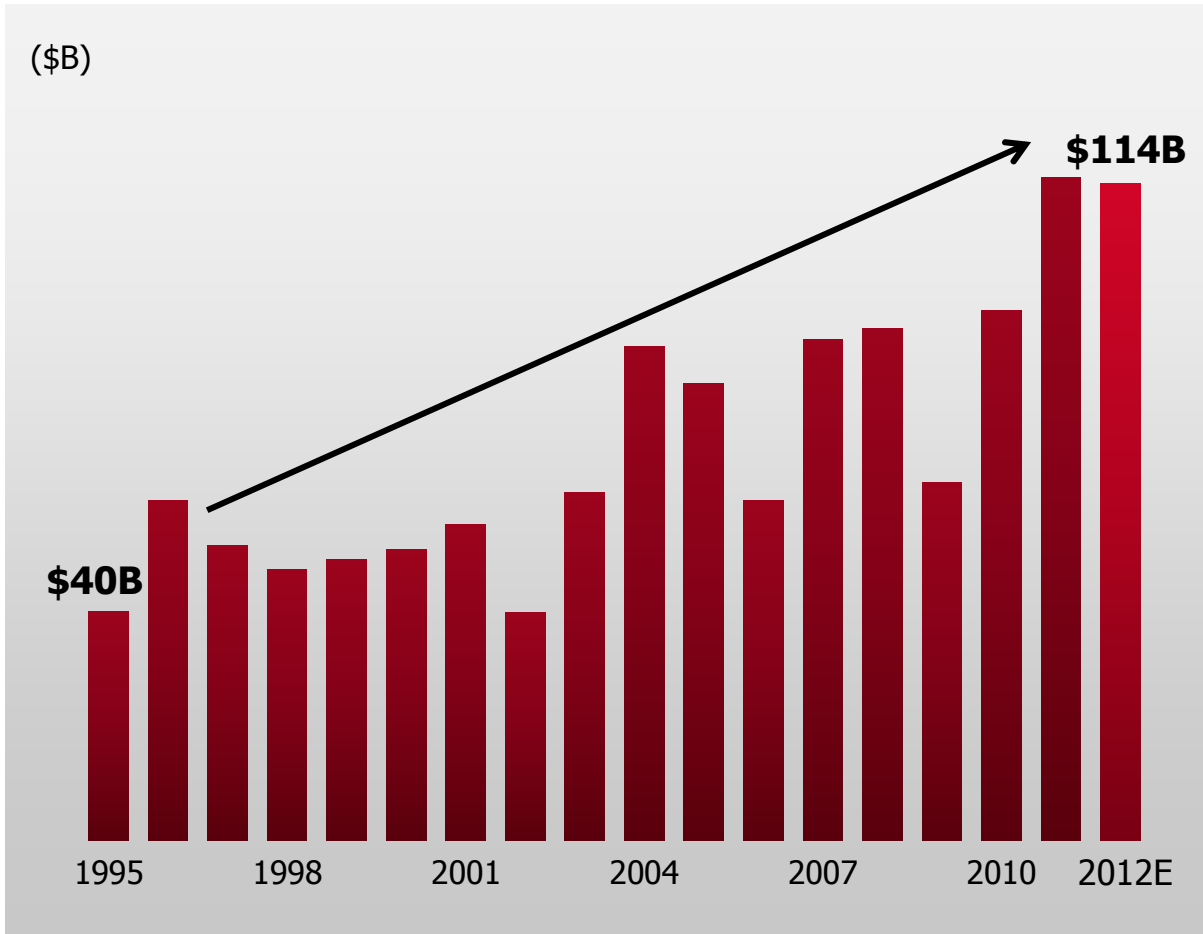
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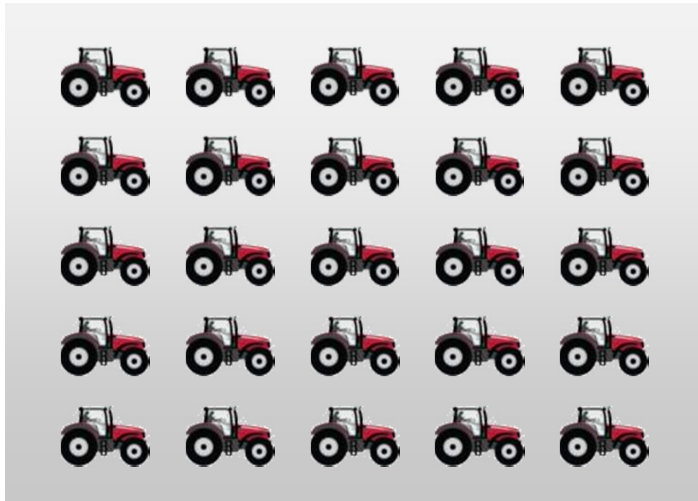


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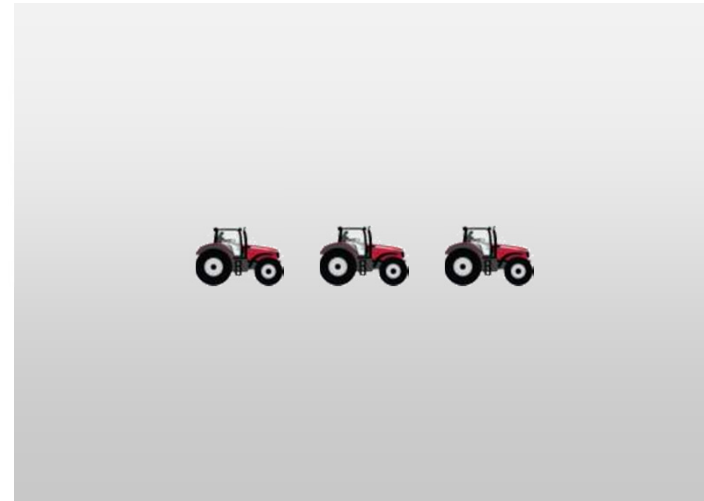
Industry Growth Opportunity Developing Markets – Eastern Europe

Western Tractors Per 1,000 Hectares*

US = 25



Russia = 3



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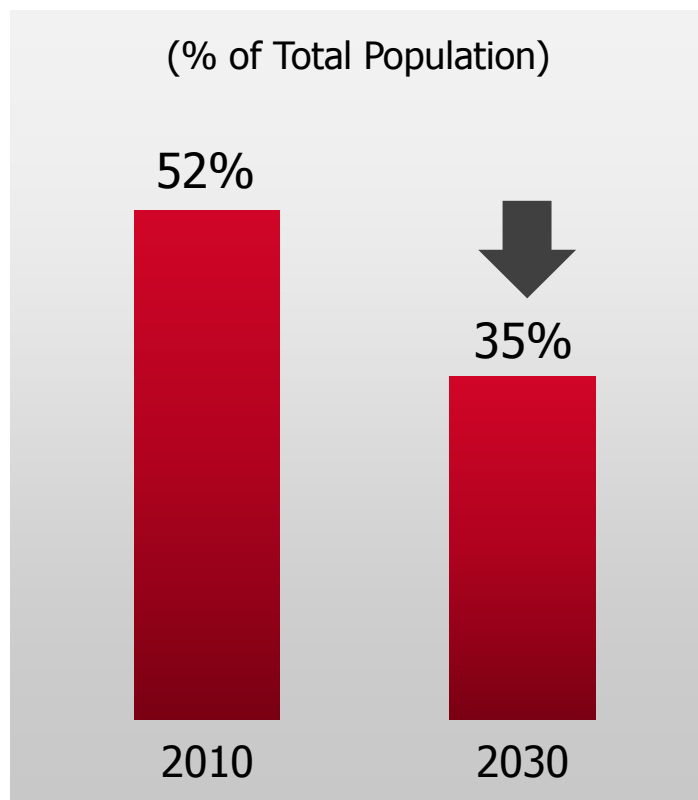
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Industry Growth Opportunity

Developing Markets – China: Harvesting the Opportunity



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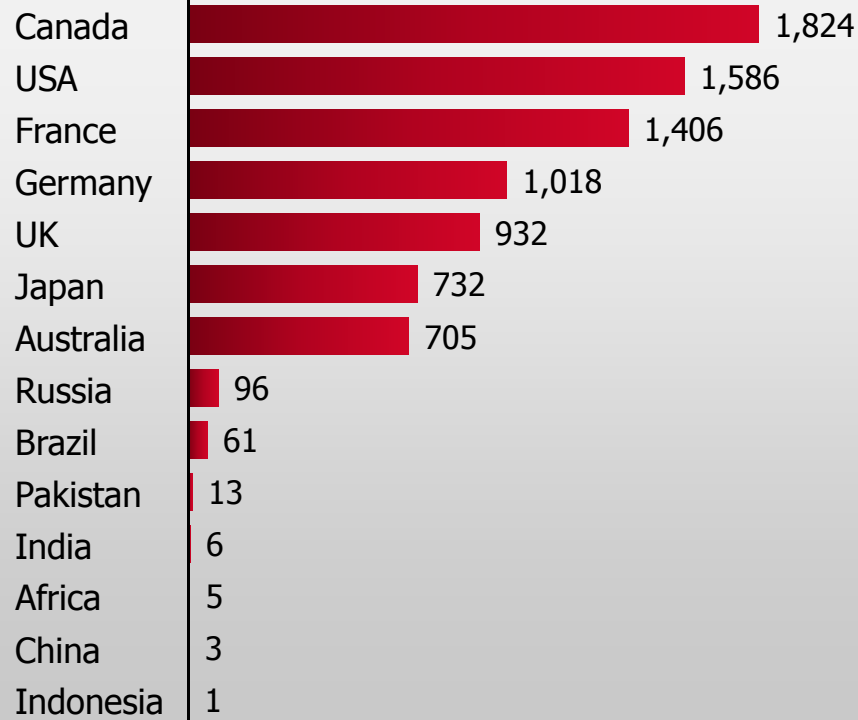
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Industry Growth Opportunity Developing Markets – Africa



Mechanization Level Comparison

(unit of tractor/1,000 farmers & ag. industry workers)



Farm power in African agriculture
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2012 strategy execution

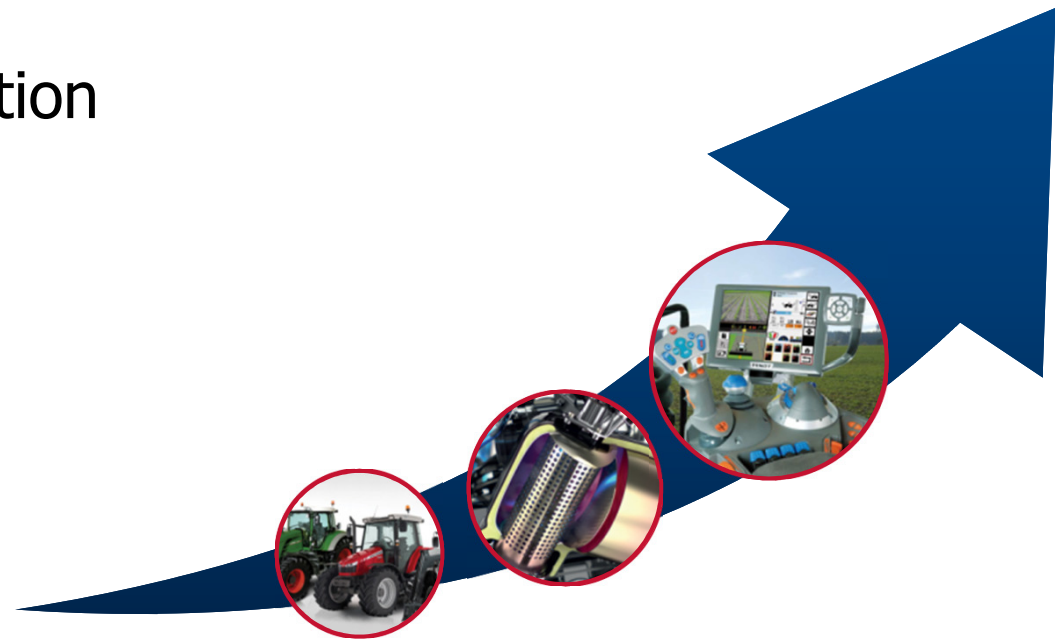
Industry growth drivers

AGCO growth drivers

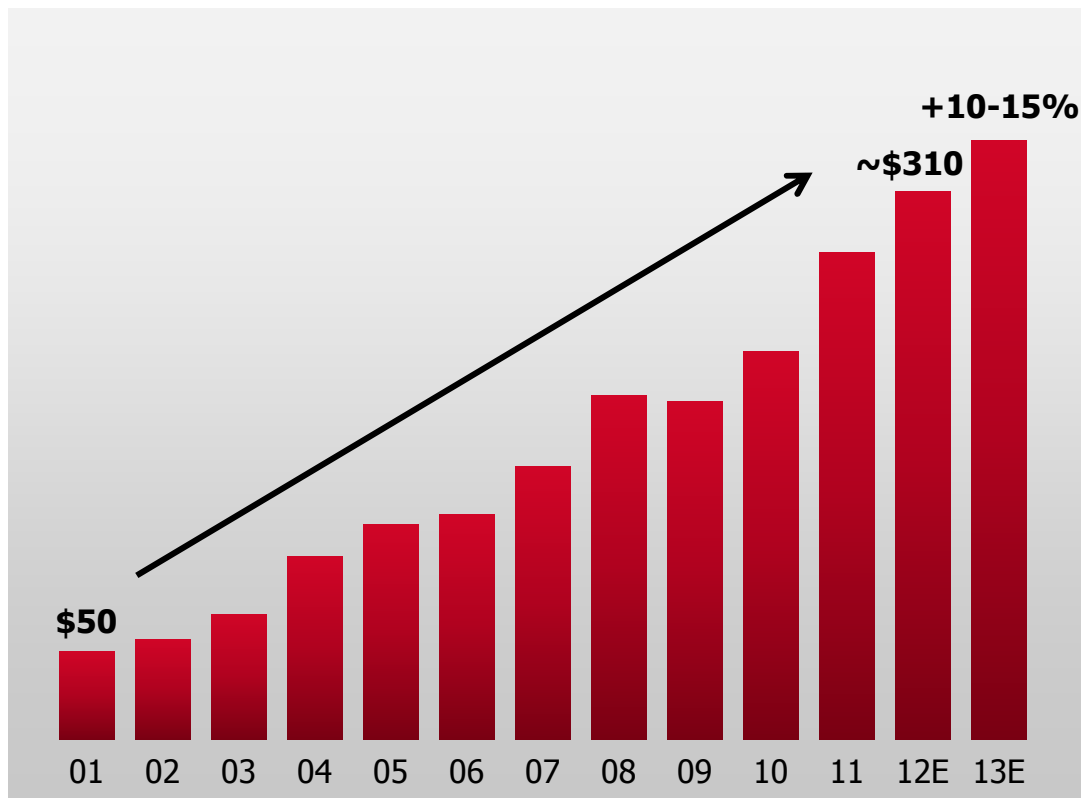


Strong Growth Drivers

- 1.** New products
- 2.** Innovative technology
- 3.** Dealer optimization



R&D Spending (\$ millions)



- Continuing to invest in new products
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 - harvesting products
 - common platforms
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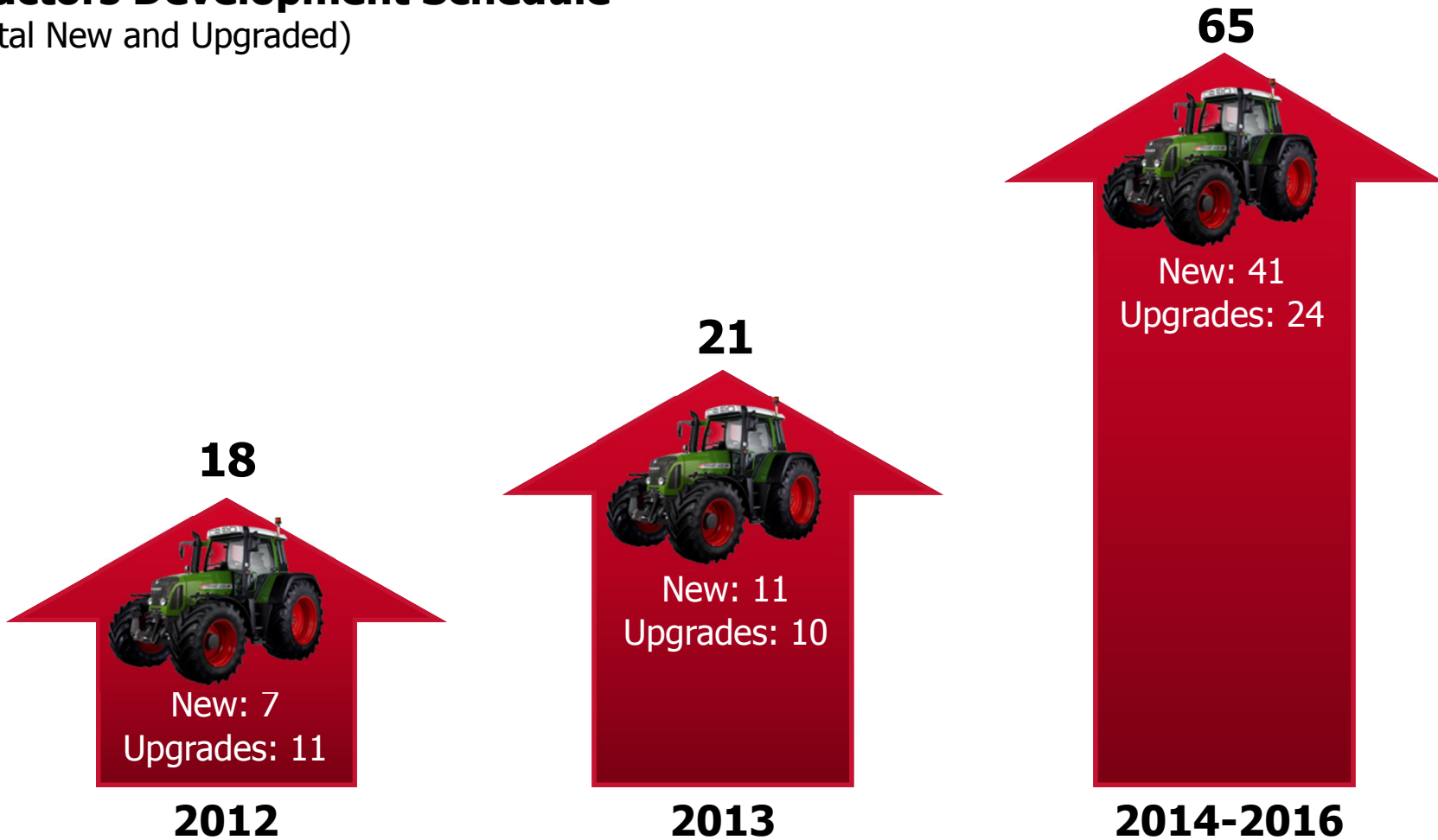
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Multiple New Product Launches and Upgrades



Tractors Development Schedule

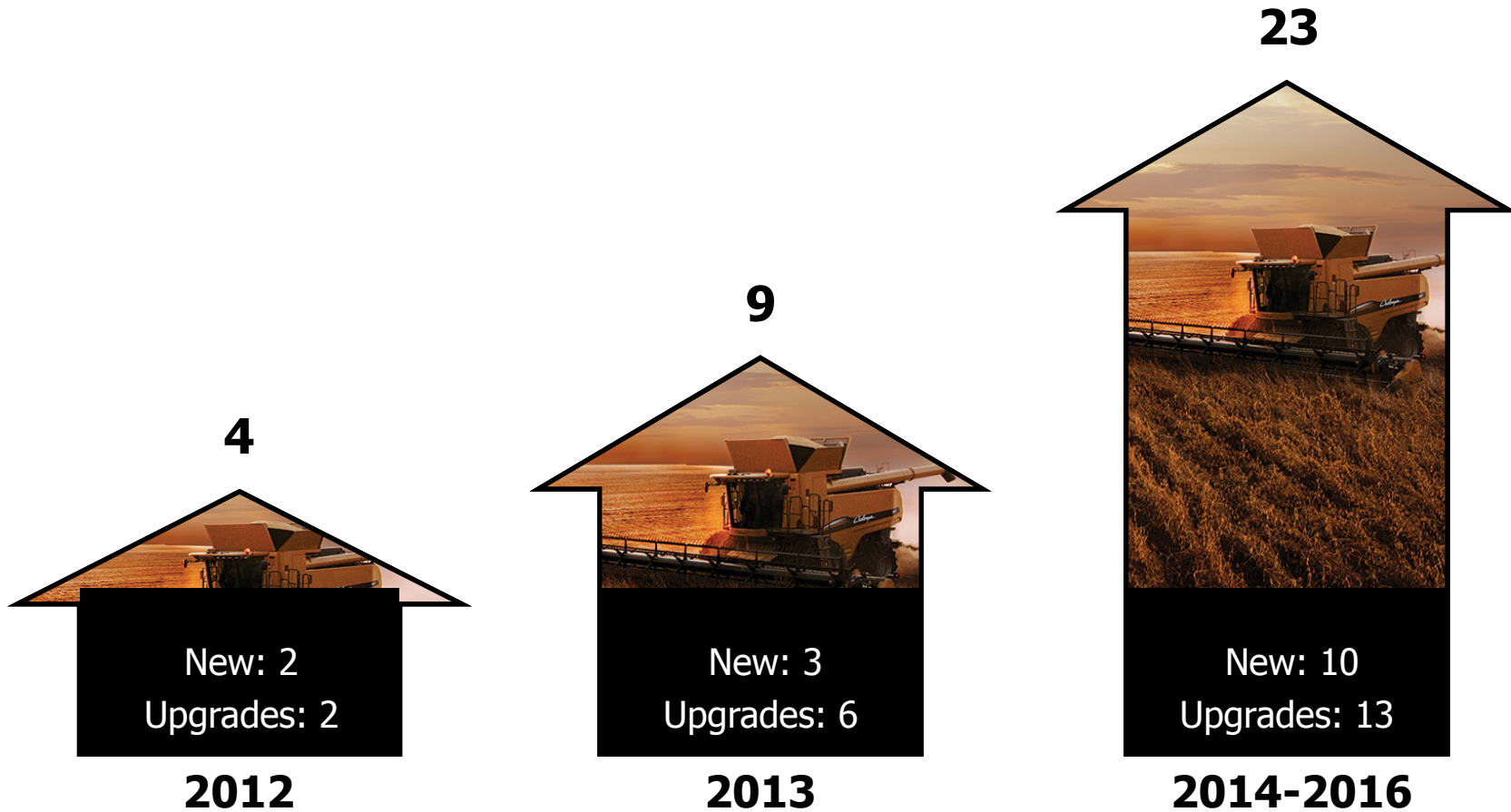
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Multiple New Product Launches and Upgrades

Harvesting Development Schedule

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1. NEW PRODUCTS

New Tractor Products for 2013



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FENDT **ET** EFFICIENT TECHNOLOGY

2. INNOVATIVE TECHNOLOGY

"Connecting" AGCO Products



Grain Storage



Enterprise Planning



Efficient Harvesting



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Precise Application Control



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AGCOMMAND

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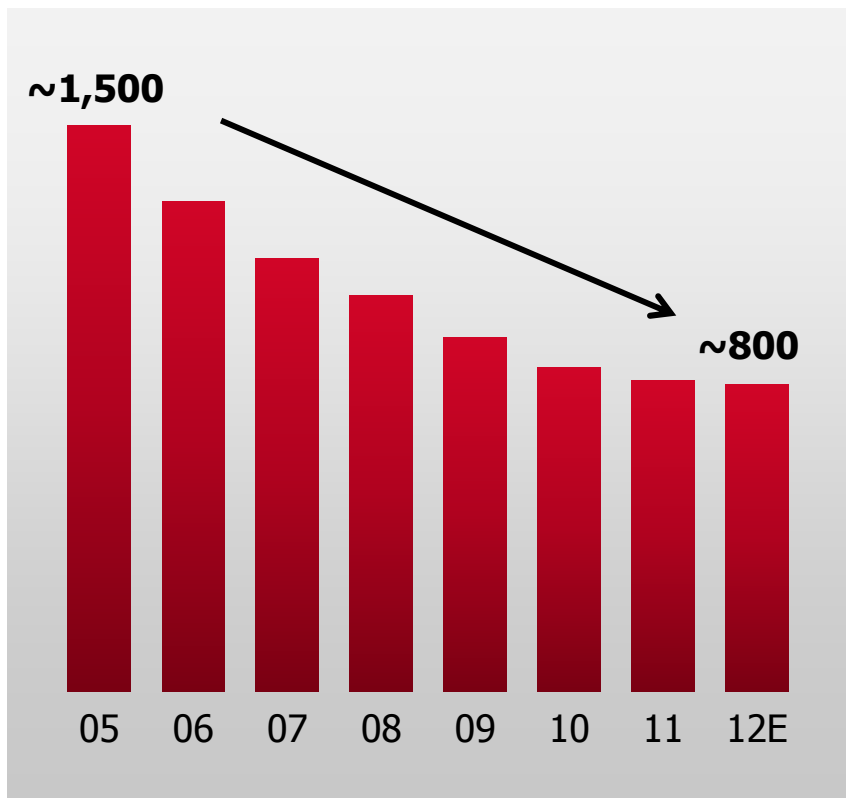


Improving NA Dealer Performance



Fewer Dealers...

(No of Dealers)



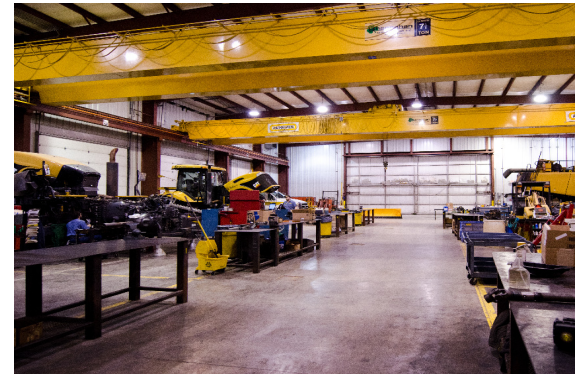
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- Specific district level dist. strategies
- Development team enabling dealer M&A
- 5 - Star dealer excellence program



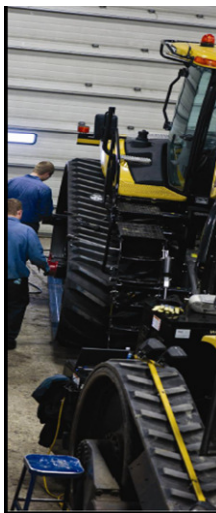
3. DEALER OPTIMIZATION

NA Dealer Expansions



3. DEALER OPTIMIZATION

NA Dealer Investments



- Financially sound
- Highly professional
- Capacity to grow
- Full Line AGCO



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Executing plans for margin improvement

The Positioning

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The Growth

Multiple forces driving growth

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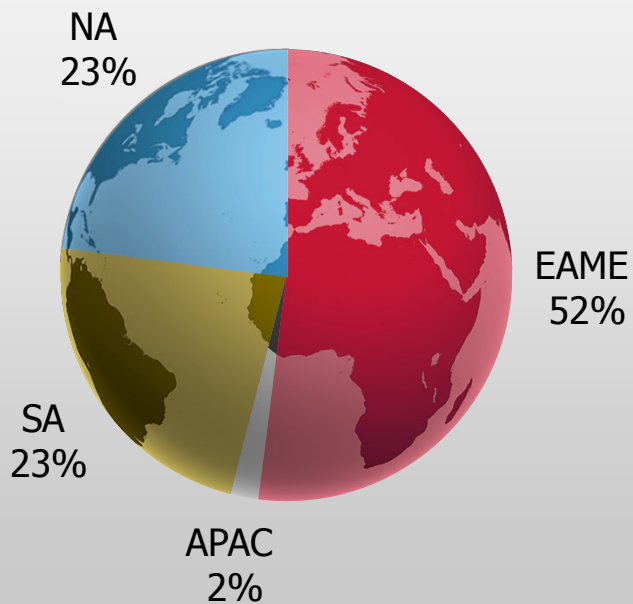


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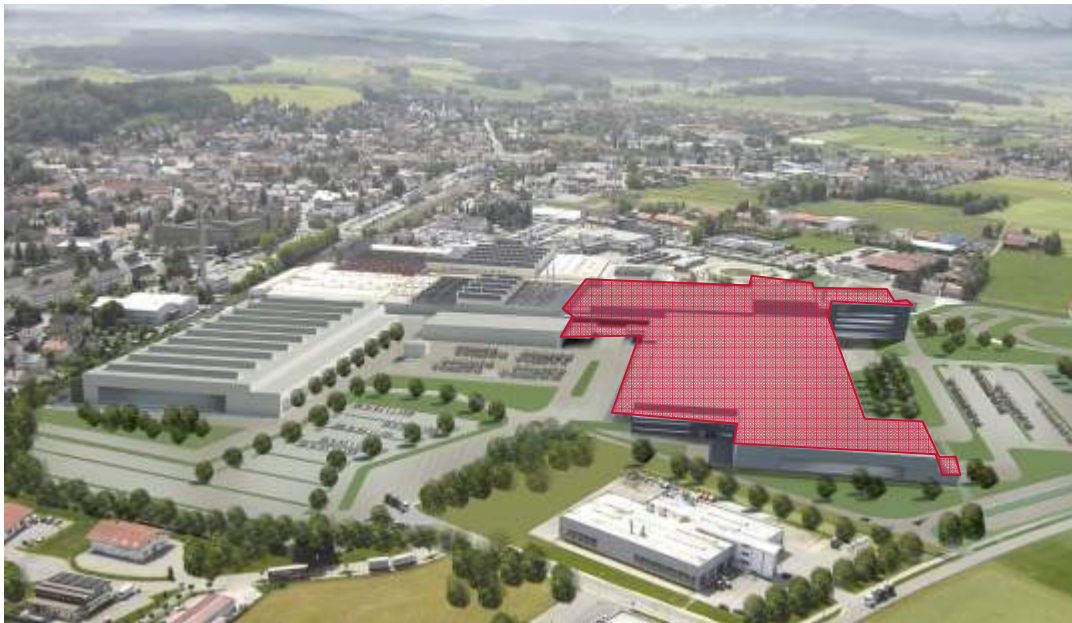
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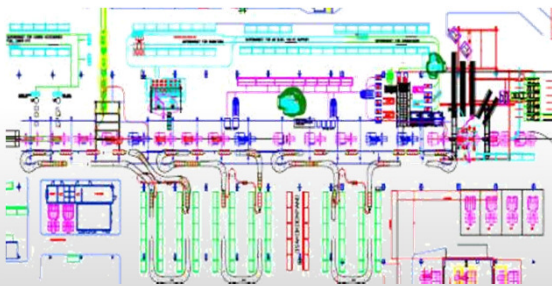
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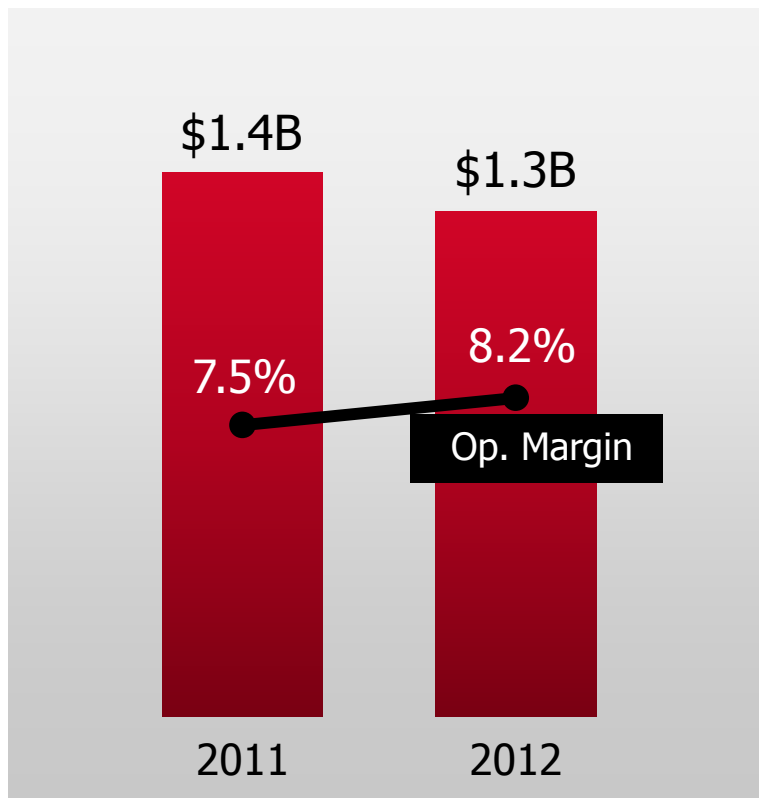


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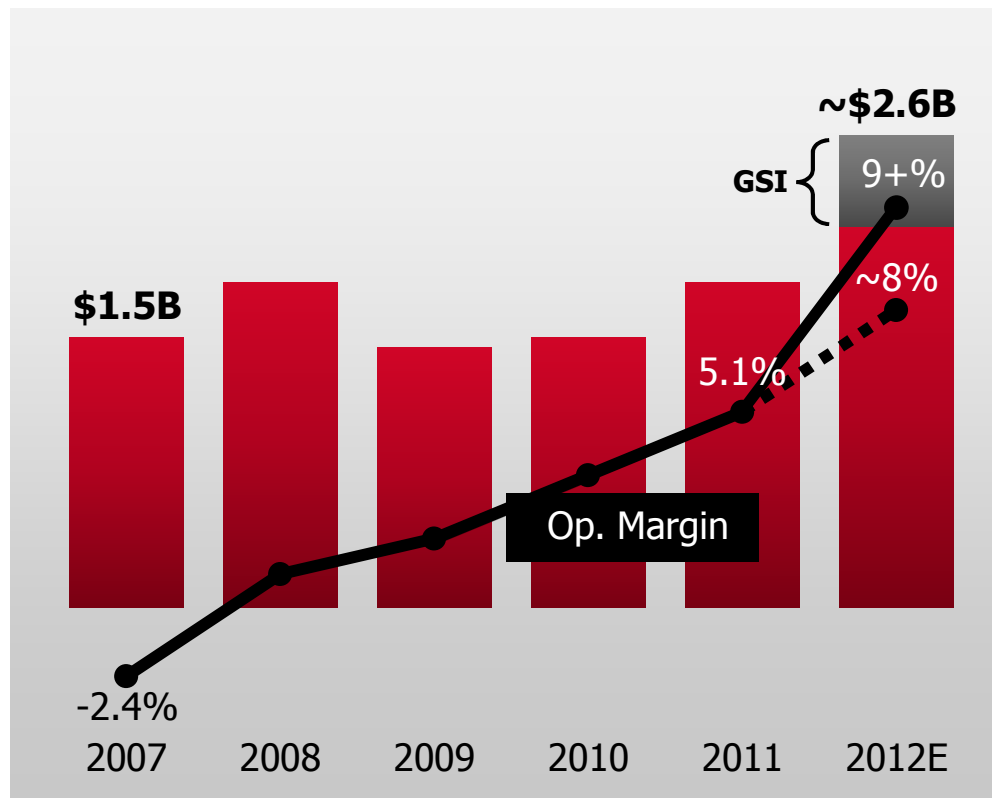


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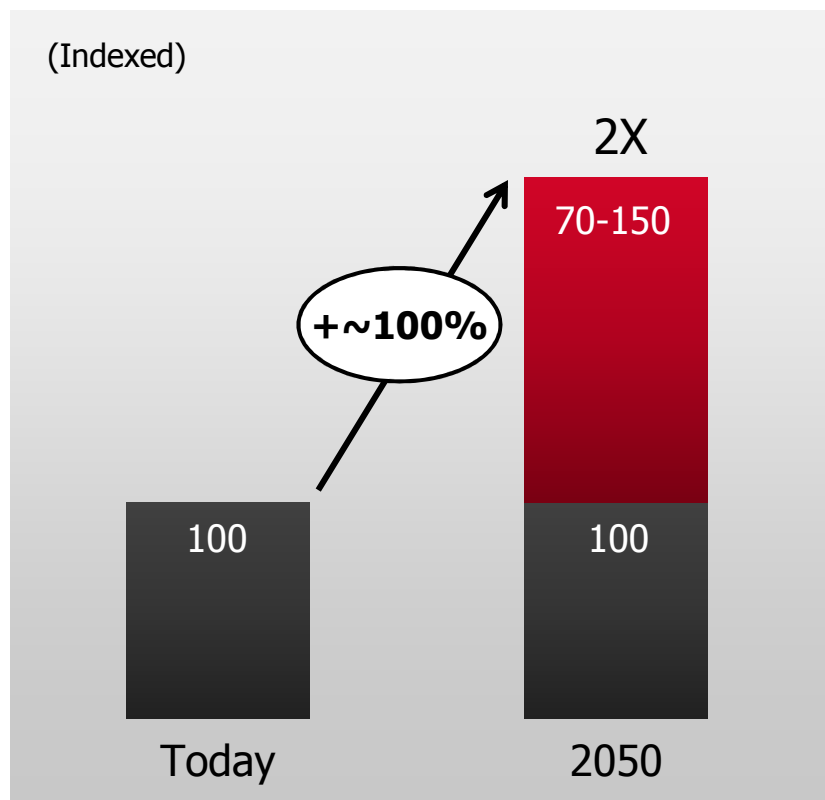
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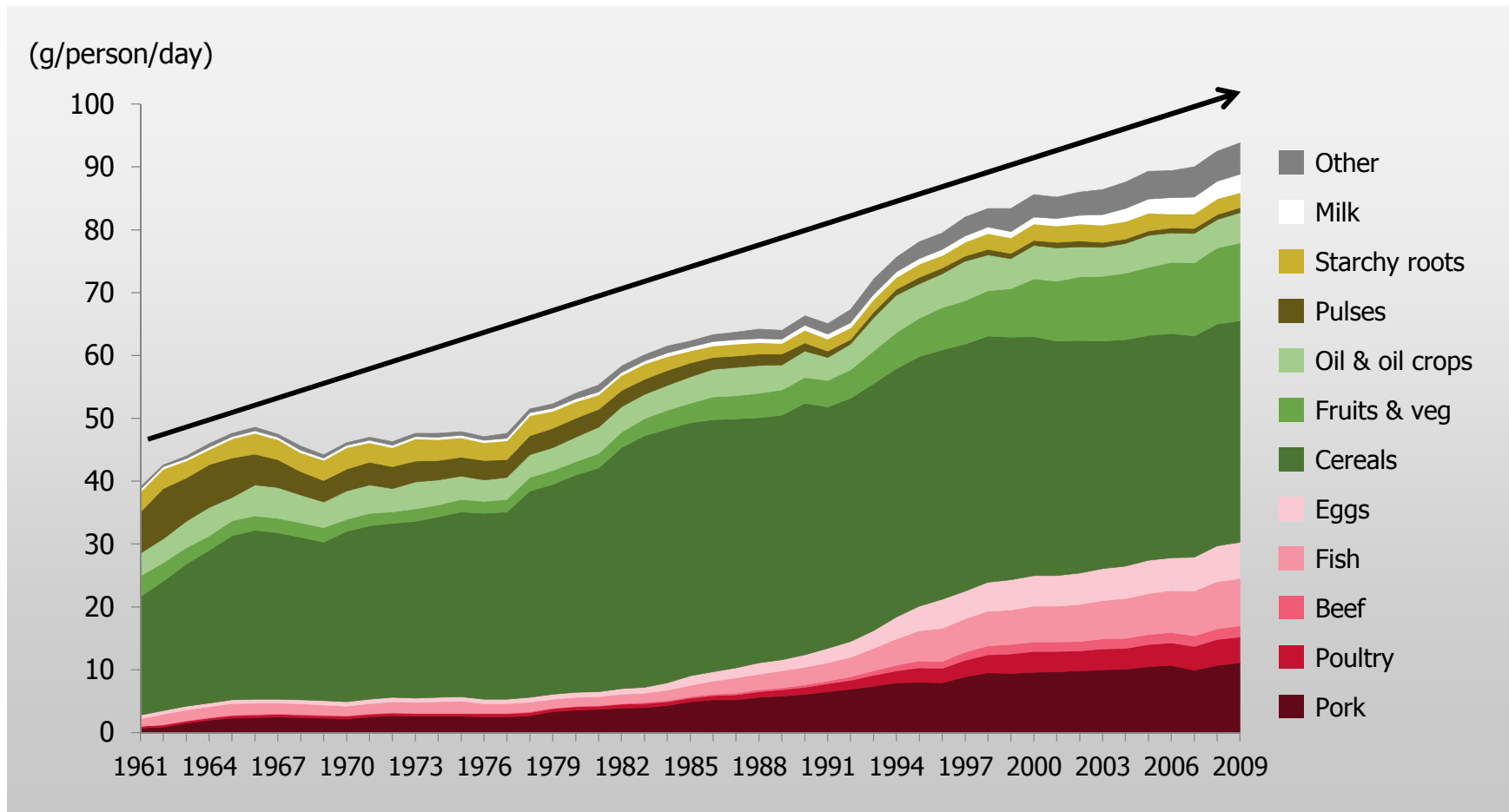
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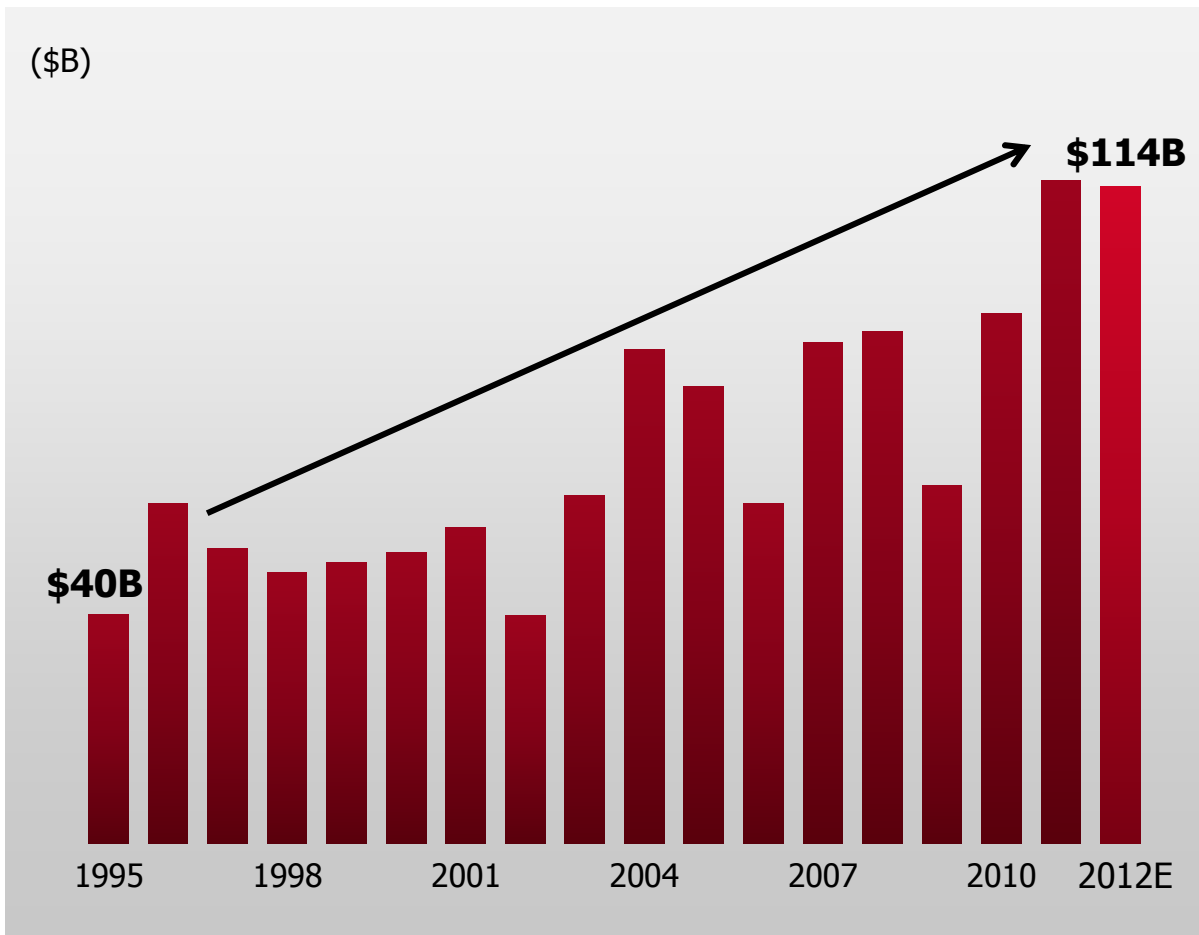
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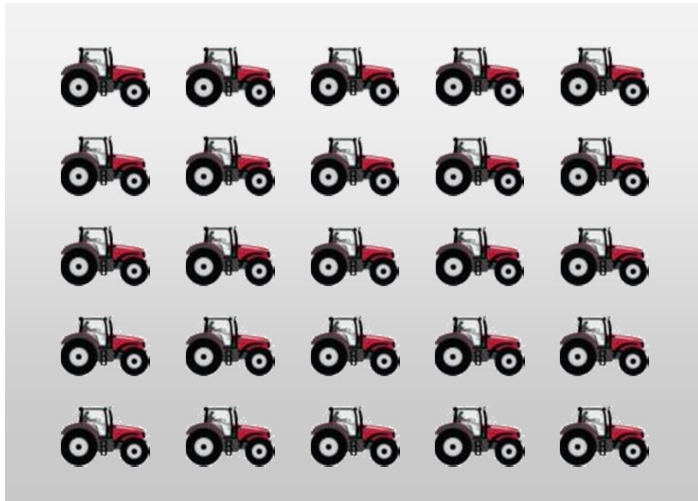


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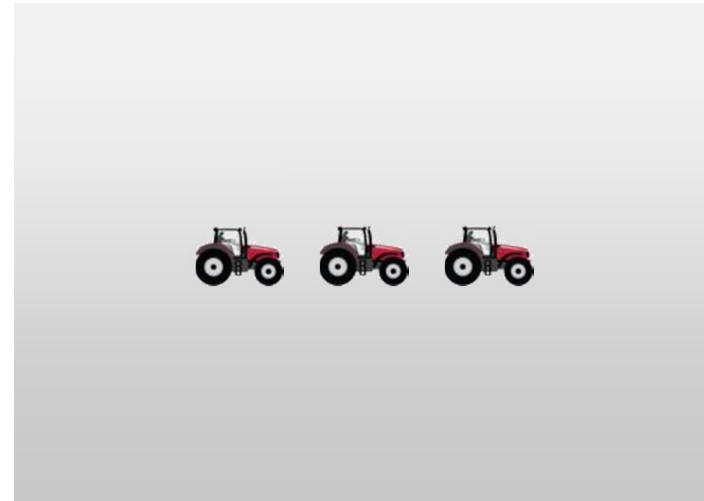
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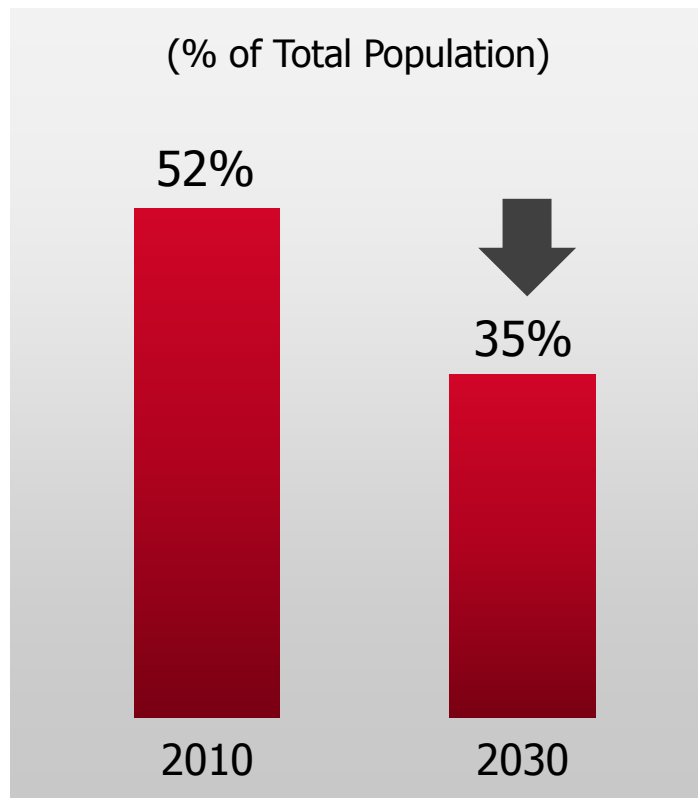
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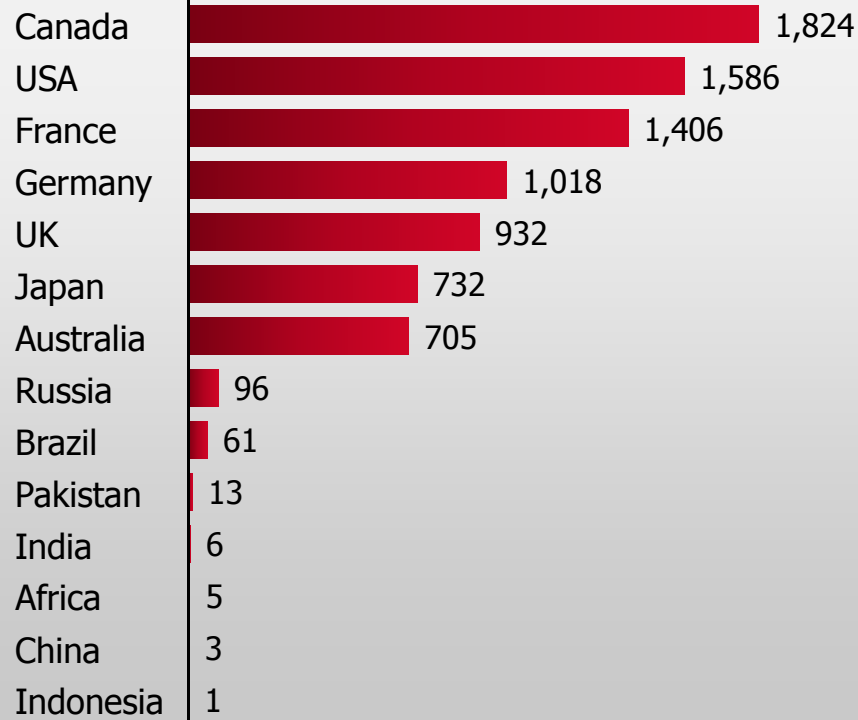
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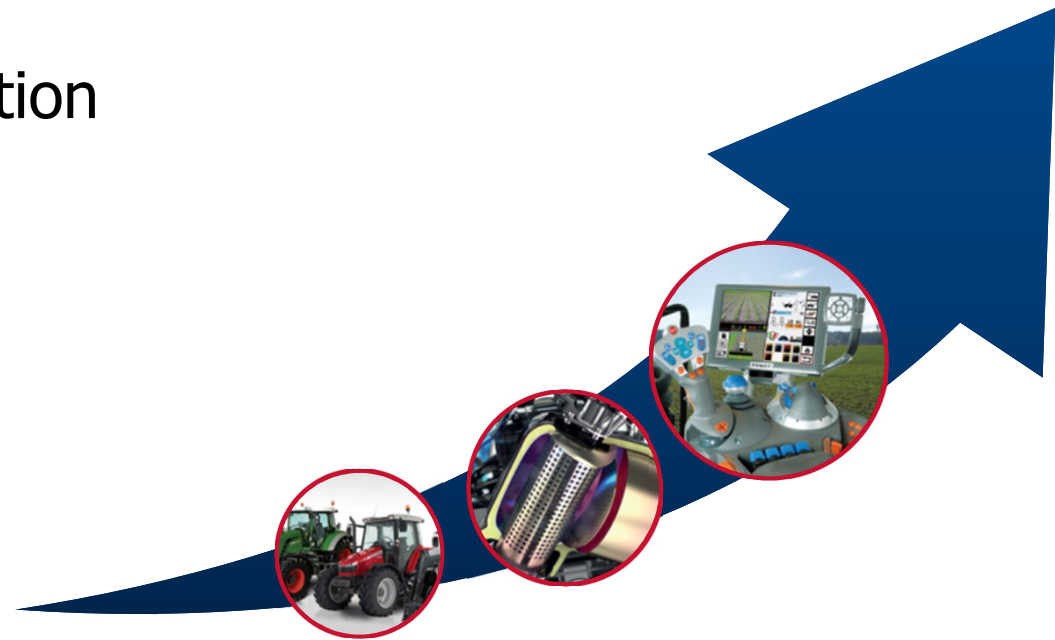
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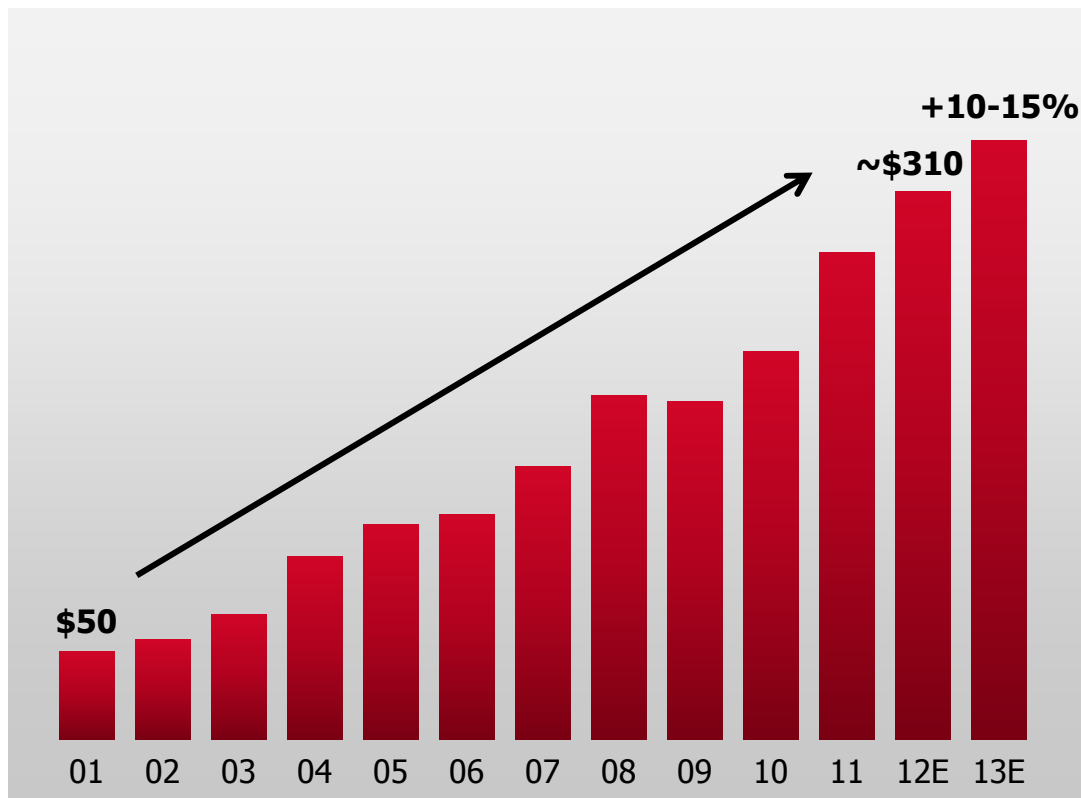


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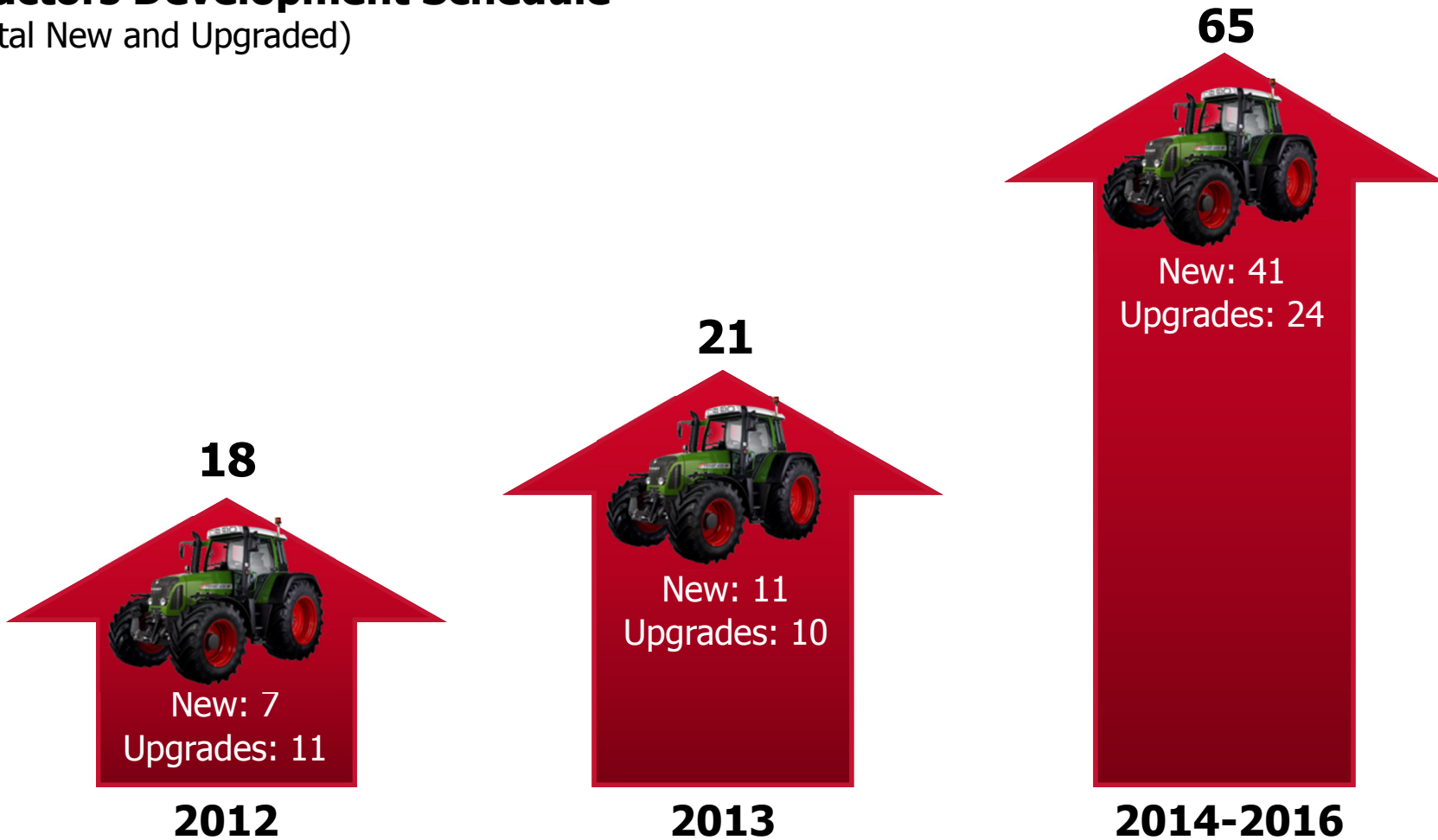
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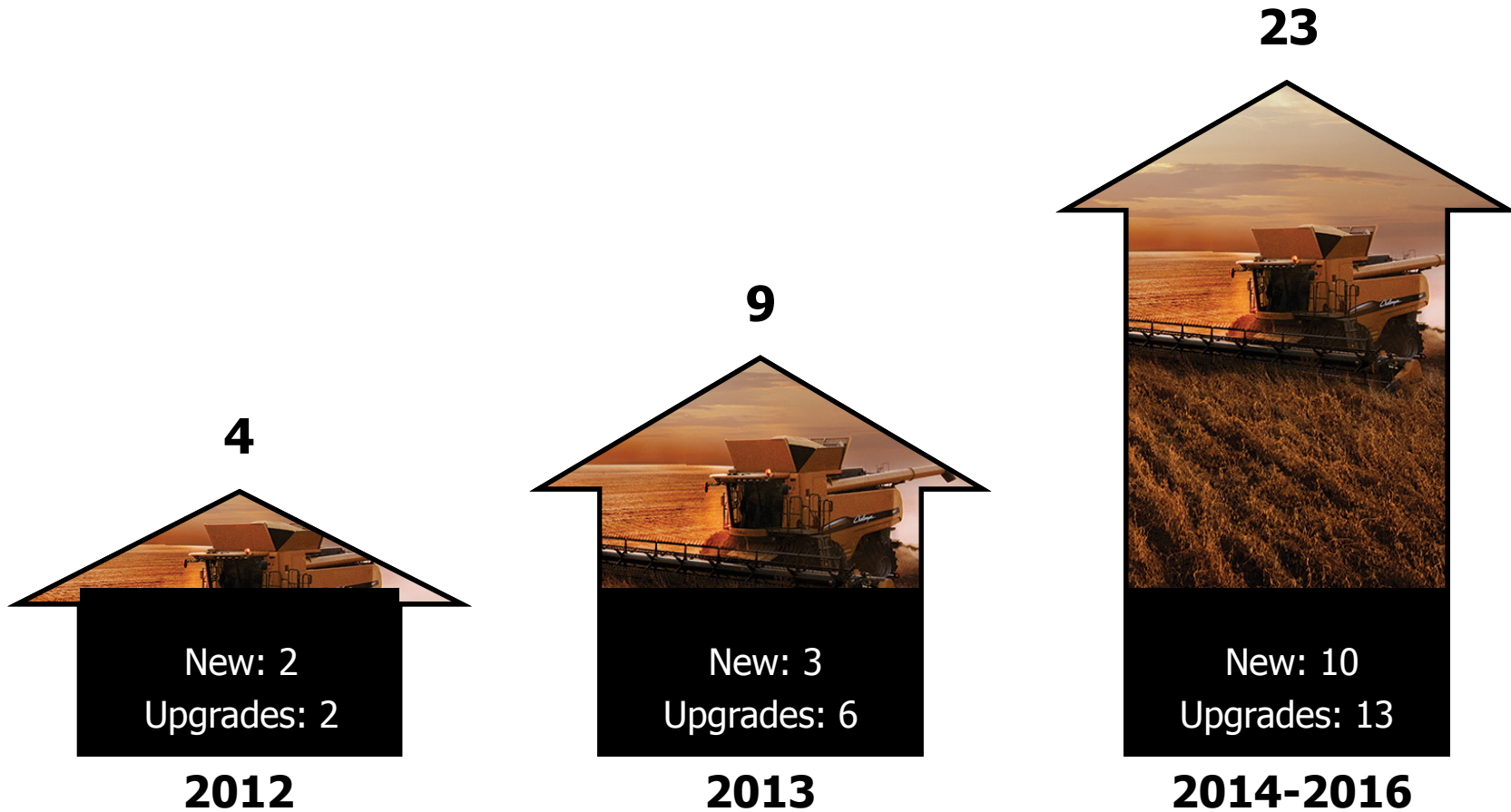
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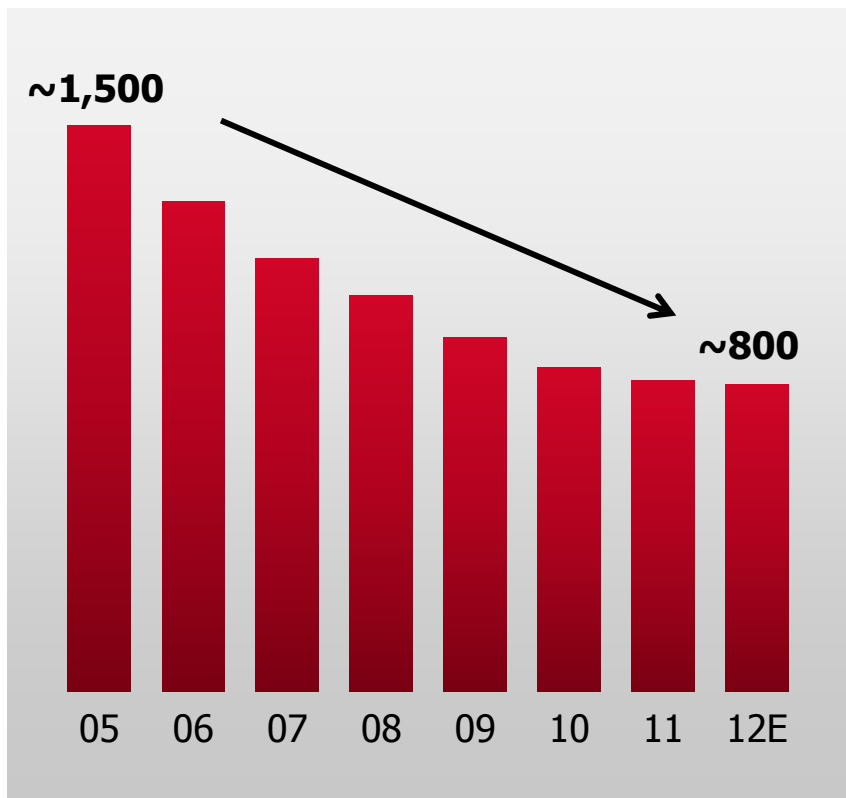


Improving NA Dealer Performance



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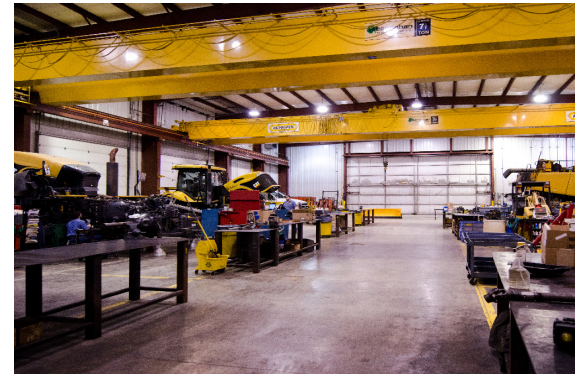
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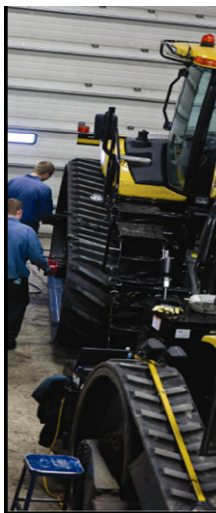
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- Full Line AGCO



The Execution

Executing plans for margin improvement

The Positioning

Positioned in growing global markets

- Food production to double by 2050

The Growth

Multiple forces driving growth

- New products, new technologies, distribution improvements



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