

AGCO Corporation Announces Planned Private Offering of Convertible Notes

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DULUTH, Ga., Dec. 15 /PRNewswire-FirstCall/ -- AGCO Corporation (NYSE: AG), a worldwide designer, manufacturer and distributor of agricultural equipment, announced today that it intends to make a private offering of \$150 million of convertible senior subordinated notes subject to market and other customary conditions. The notes will be convertible into AGCO Corporation common stock at a price to be determined. The Company intends to grant the initial purchasers of the convertible notes a 30-day option to purchase an additional \$22.5 million of convertible notes.

The Company intends to use the net proceeds to pay part of the purchase price for its previously announced acquisition of the business of Valtra.

The notes will be offered in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The notes will not be registered under the Securities Act and will not be offered or sold in the United States without an applicable exemption from the registration requirements of the Securities Act.

Safe Harbor Statement

The statements above regarding the Company's intent with respect to the private offering and use of proceeds are forward looking statements. Actual results may differ materially from those reflected in these forward looking statements for a number of reasons including the level of investor interest in the offering, adverse changes in the capital markets, and the need to fulfill the closing conditions in connection with the acquisition.

AGCO Corporation, headquartered in Duluth, Georgia, is a global designer, manufacturer and distributor of agricultural equipment and related replacement parts. AGCO products are distributed in over 140 countries. AGCO offers a full product line including tractors, combines, hay tools, sprayers, forage, tillage equipment and implements through more than 8,450 independent dealers and distributors around the world. AGCO products are distributed under the brand names AGCO(R), AgcoAllis(R), AgcoStar(R), Ag-Chem(R), Challenger(R), Farmhand(R), Fendt(R), Fieldstar(R), Gleaner(R), Glencoe(R), Hesston(R), Lor*Al(R), Massey Ferguson(R), New Idea(R), RoGator(R), Soilteq(TM), Spra-Coupe(R), Sunflower(R), Terra-Gator(R), Tye(R), White(R) and Willmar(R). AGCO provides retail financing through AGCO Finance in North America and through Agricredit in the United Kingdom, France, Germany, Ireland, Spain and Brazil. In 2002, AGCO had net sales of \$2.9 billion.

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