



**Second Quarter 2010
Financial and Operational Results**

July 27, 2010



Forward-Looking Statements



Statements that are not historical facts, including the projections of earnings per share, sales, market demand and conditions, margin and productivity improvements, cost reduction efforts, assembly capabilities, product line initiatives, working capital, free cash flow, exchange rates, production volumes, general economic conditions, pricing increases, capital expenditures, pension and benefit plan costs, and restructuring and engineering expenses, are forward-looking and subject to risks that could cause actual results to differ materially from those suggested by the statements. These risks include the performance of the general economy and demand for farm equipment and our ability to control costs and working capital levels. 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



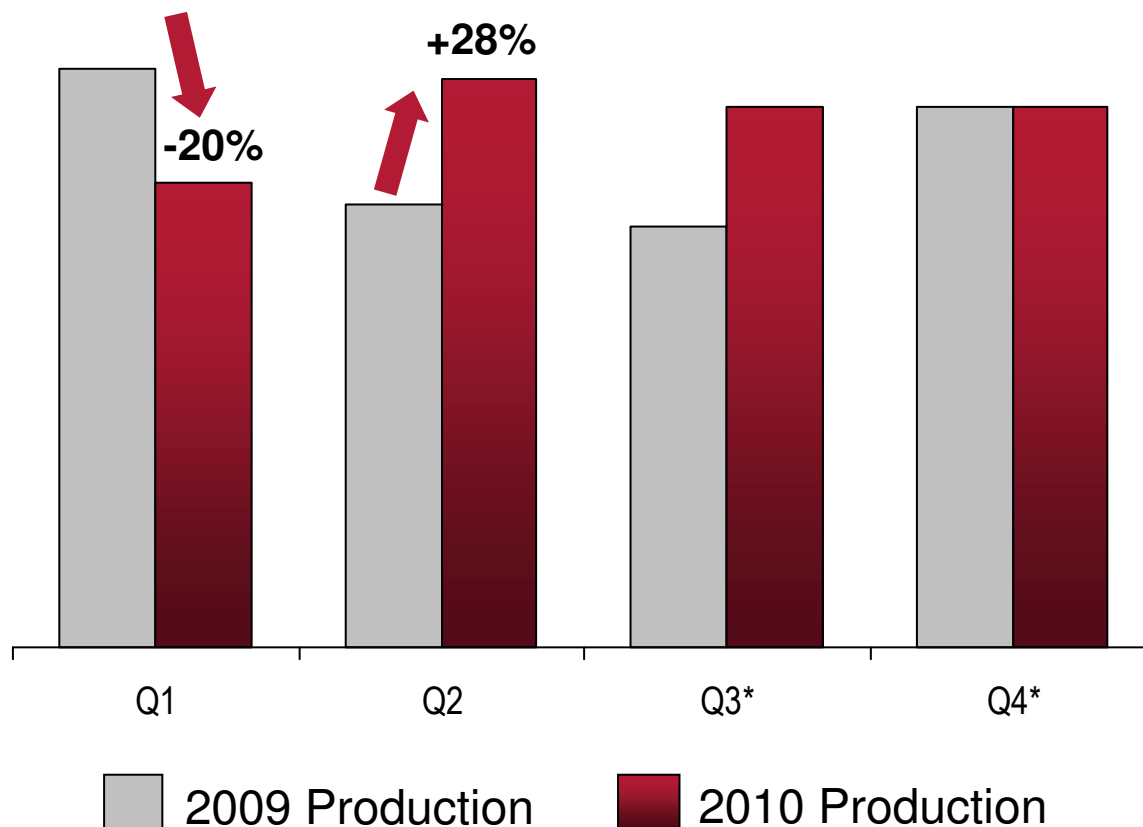
	<u>Q210</u>	<u>Q210 vs</u> <u>Q209</u>	<u>YTD</u> <u>2010</u>	<u>YTD10 vs</u> <u>YTD09</u>
Net Sales (\$Ms)	1,743.0	-1.4%	3,071.2	-6.9%
Gross Profit (\$Ms)	321.1	+10.0%	545.7	-3.0%
Adj. Op. Inc.* (\$Ms)	97.0	+19.9%	108.0	-21.7%
Adj. Op. Margin*	5.6%	+99 bps	3.5%	-67 bps
Adj. Diluted EPS*	\$0.66	+\$0.02	\$0.78	-\$0.22

*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 up 28% in Q210 vs Q209
- Large increases in Q2 in SA – Decreases in NA and EAME
- Full year 2010 production projected to be +5% to 8% vs 2009

* Amounts are estimated for Q3-Q4 2010 production

Industry Overview



June 2010 YTD Retail Units

North America

YTD10 vs YTD09

Tractors	– Industry	+2%
	– AGCO	↓
Combines	– Industry	+1%
	– AGCO	↓

Western Europe

Tractors	– Industry	-19%
	– AGCO	↓

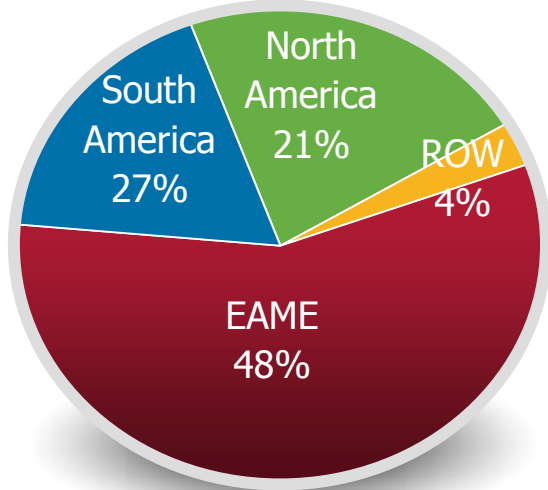
South America

Tractors	– Industry	+57%
	– AGCO	↑
Combines	– Industry	+50%
	– AGCO	↑

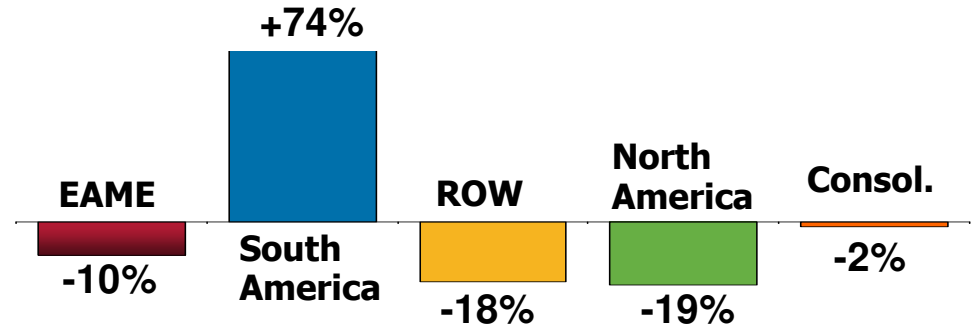
Regional Net Sales Results



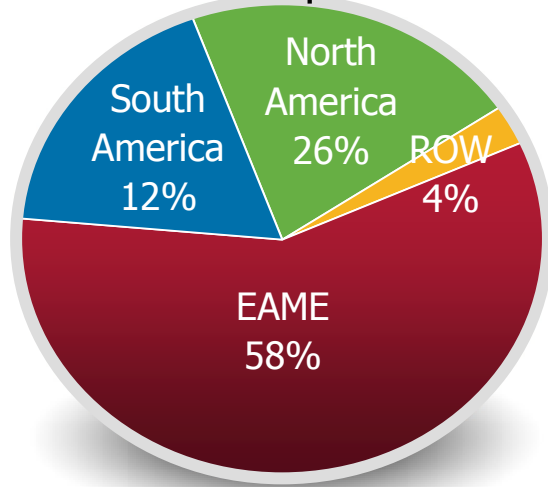
YTD 2010 \$3.1 billion



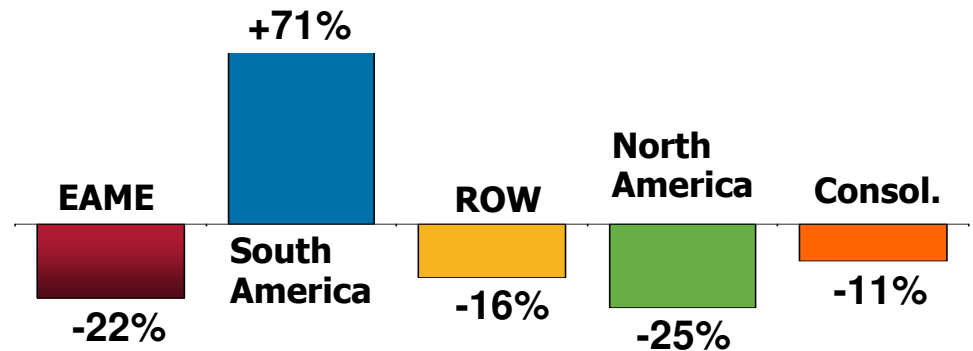
Q210 vs Q209 Net Sales Excl. Translation*



YTD 2009 \$3.3 billion



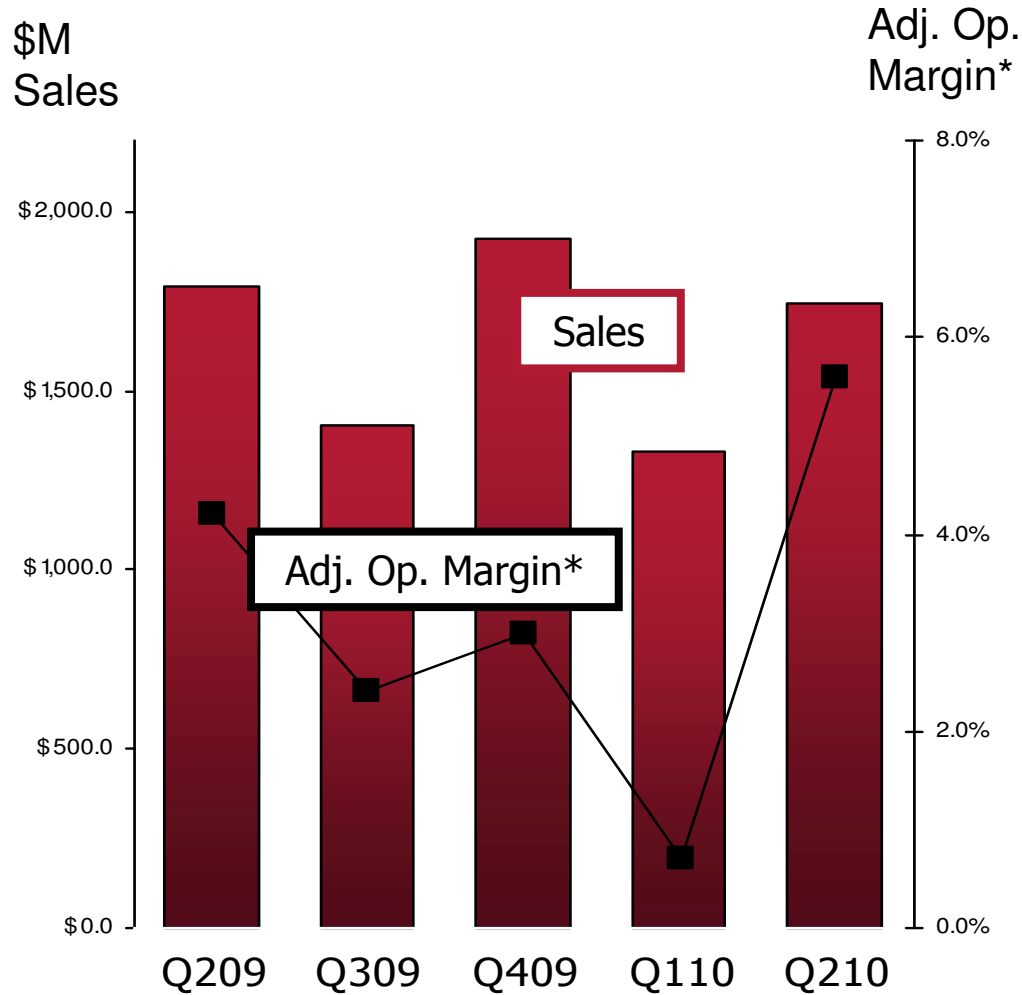
YTD10 vs YTD09 Net Sales Excl. Translation*



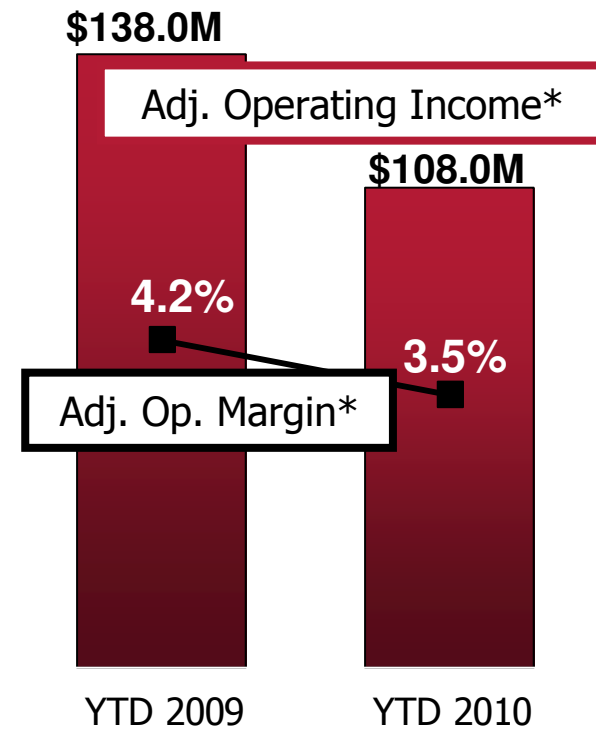
EAME – Europe/Africa/Middle East ROW – Rest of World

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

Net Sales and Margins



June YTD

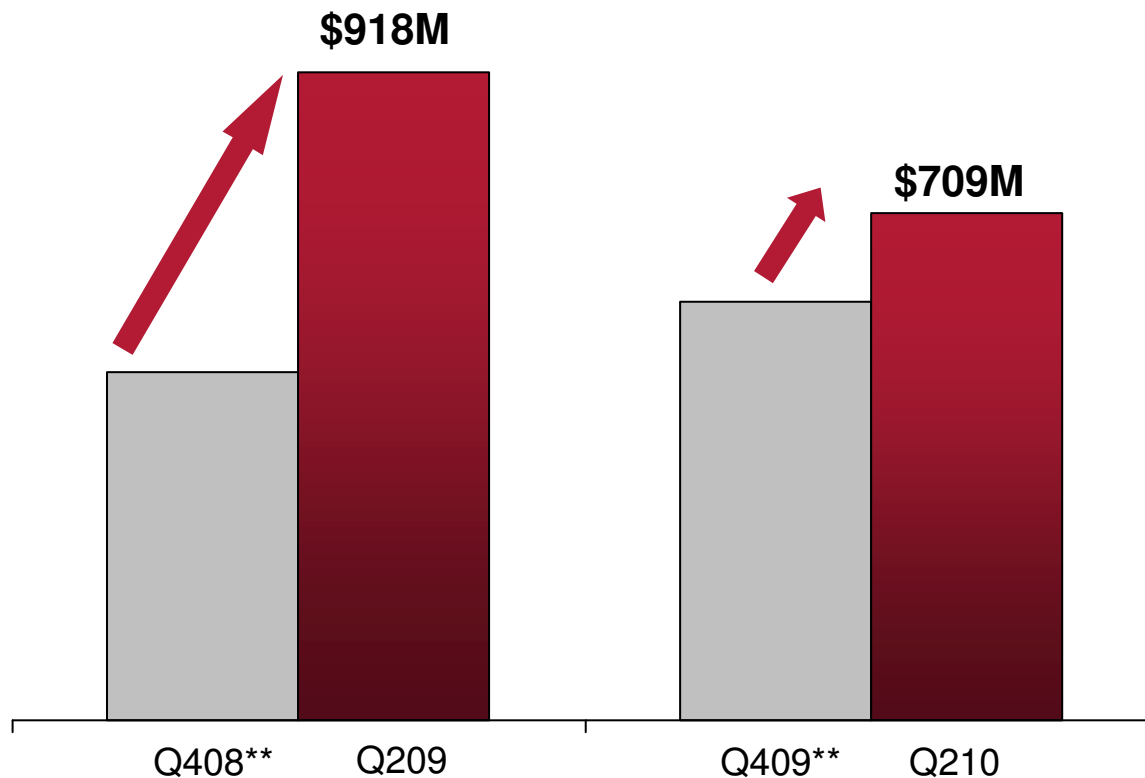


* Reflects adjusted results. Please see the reconciliations to GAAP metrics in the appendix.

Closely Managed Working Capital



Working Capital*



- Closely managed seasonal working capital build in 1H10
- A/P stabilized and up from Y/E 2009 levels
- Will continue working capital focus in 2010

* Working Capital defined as A/R + Inv. – A/P – Accrued Exp

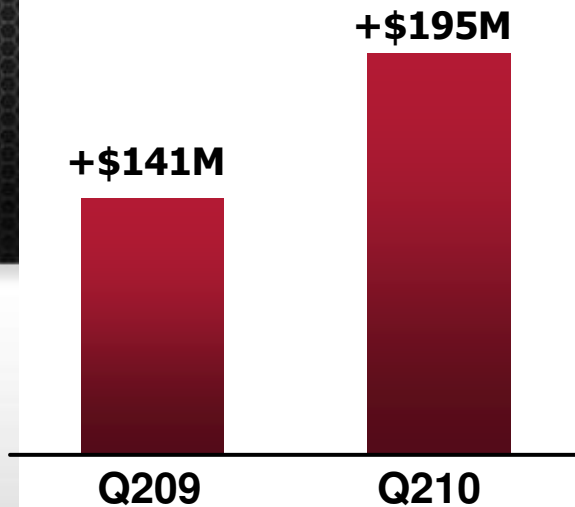
** Currency adjusted

Free Cash Flow*



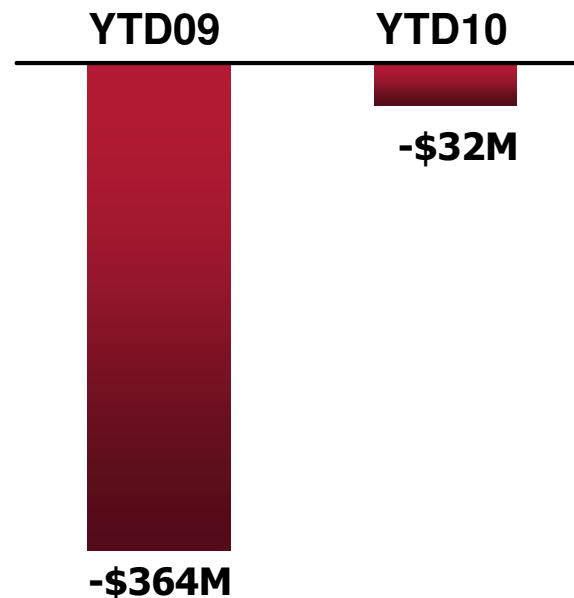
Q2 Free Cash Flow

(3 Months Ended June 30)



YTD Free Cash Flow

(6 Months Ended June 30)



- Inventory management and improved profitability produced positive FCF in Q210
- Second half of year seasonally stronger for free cash flow
- Targeting positive FCF for 2010

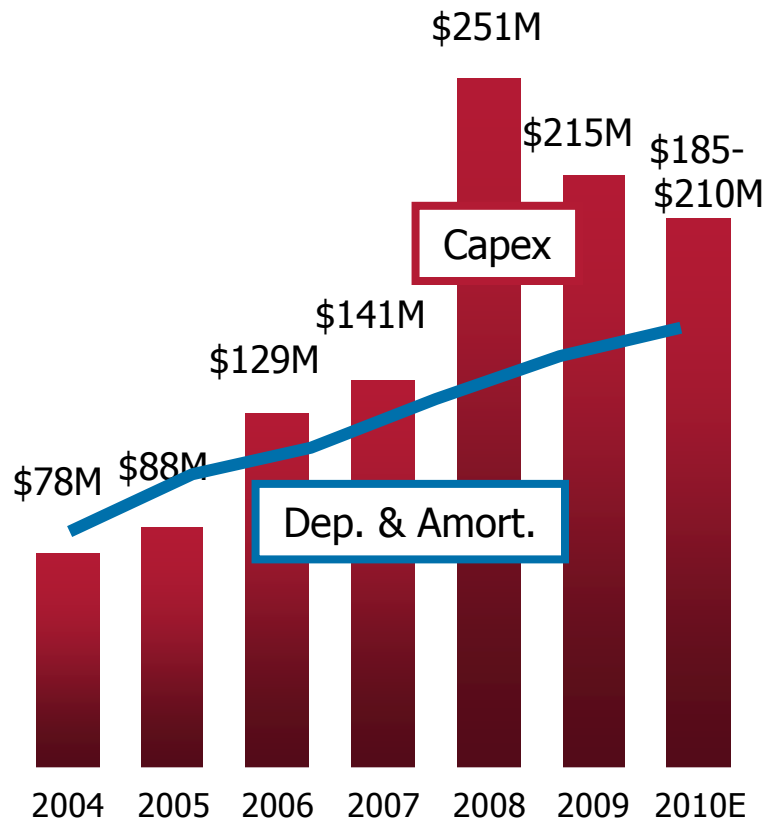
Note: Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures.

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

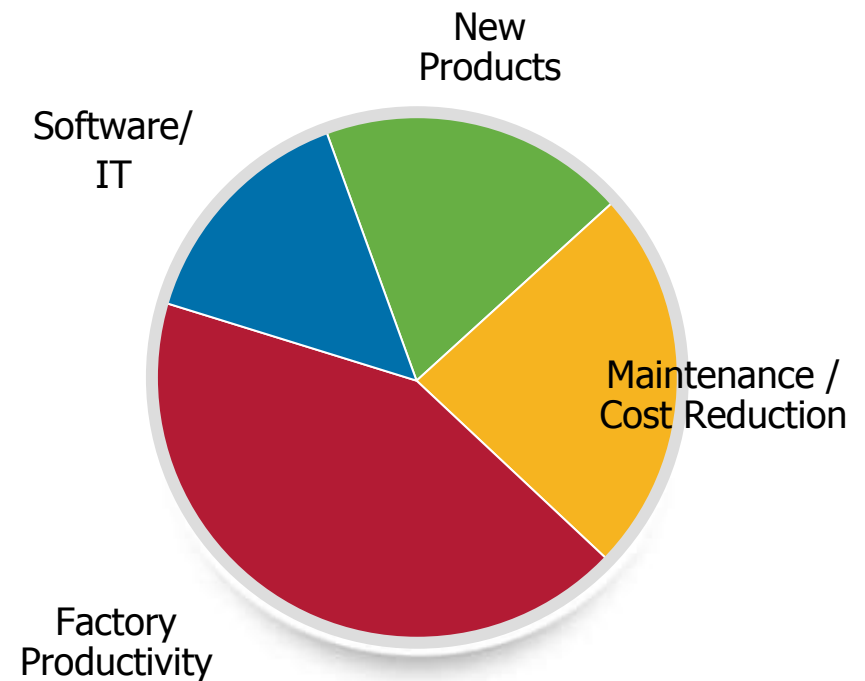
Capital Expenditures – Investing for Growth



Continuing to Invest



2010 Capex Components



2010 Assumptions – Summary



- Agricultural industry sales
 - NA Flat to up 5% vs. 2009
 - SA up approximately 20-25% vs. 2009
 - Western Europe down approximately 10-15% vs. 2009
- Approximately 1.5% to 2.0% pricing
- 20% increase in engineering expenses for new product development and Tier 4 emission requirements
- Gross margin improvement
- Pension and OPEB* expense increases by approximately \$8M



*Other postretirement employee benefits

2010 Targets

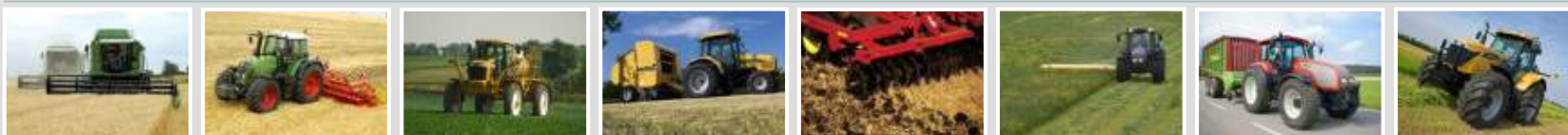


Total sales	\$6.7-\$6.8B
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Diluted EPS	\$1.85-\$2.00
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Capital expenditures	\$185M-\$210M
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Free cash flow*	\$75M-\$100M
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* Free cash flow is defined as net cash provided by 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

	Three months ended June 30, 2010	Three months ended June 30, 2009
Net cash provided by operating activities	\$ 215.8	\$ 192.3
Less:		
Capital expenditures	(21.2)	(50.9)
Free cash flow	<u>\$ 194.6</u>	<u>\$ 141.4</u>

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

Non-GAAP To GAAP Reconciliation



Free Cash Flow

\$M

	Six months ended June 30, 2010	Six months ended June 30, 2009
Net cash provided by (used in) operating activities	\$ 13.5	\$ (265.8)
Less:		
Capital expenditures	(45.3)	(97.8)
Free cash flow	<u>\$ (31.8)</u>	<u>\$ (363.6)</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 June 30,					
	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 97.0	\$ 63.3	\$ 0.66	\$ 80.9	\$ 59.6	\$ 0.64
Restructuring and other infrequent expenses	0.5	0.4	—	2.8	2.2	0.02
As reported	<u>\$ 96.5</u>	<u>\$ 62.9</u>	<u>\$ 0.66</u>	<u>\$ 78.1</u>	<u>\$ 57.4</u>	<u>\$ 0.61</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)

	Six months ended June 30,					
	2010			2009		
	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Earnings Per Share ⁽¹⁾
As adjusted	\$ 108.0	\$ 74.6	\$ 0.78	\$ 138.0	\$ 93.3	\$ 1.00
Restructuring and other infrequent expenses	2.1	1.6	0.02	2.8	2.2	0.02
As reported	<u>\$ 105.9</u>	<u>\$ 73.0</u>	<u>\$ 0.76</u>	<u>\$ 135.2</u>	<u>\$ 91.1</u>	<u>\$ 0.98</u>

(1) After tax.

See accompanying notes in the Company's press release

Non-GAAP To GAAP Reconciliation



Regional Results

AGCO Regional Sales (in millions)

	Net sales	% change from 2009	% change from 2009 due to currency translation(1)
Three months ended June 30, 2010			
North America	\$ 370.1	-17.0%	2.3%
South America	448.2	97.6%	23.4%
Europe/Africa/Middle East	857.9	-15.5%	-5.8%
Rest of World	66.8	-15.9%	2.1%
Total	\$1,743.0	- 1.4%	0.3%
Six months ended June 30, 2010			
North America	\$ 653.0	-22.2%	2.4%
South America	825.5	103.2%	31.9%
Europe/Africa/Middle East	1,470.2	- 23.4%	-1.1%
Rest of World	122.5	- 8.3%	7.9%
Total	\$3,071.2	- 6.9%	4.2%

(1) See disclosure of constant currency calculation on slides 18 and 19 of this presentation. See accompanying notes in the Company's press release.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	Three months ended June 30,		
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	Change due to currency translation
North America	\$ 370.1	\$ 359.7	2.3%
South America	448.2	395.0	23.4%
Europe/Africa/Middle East	857.9	917.0	(5.8)%
Rest of World	66.8	65.2	2.1%
	<u>\$ 1,743.0</u>	<u>\$ 1,736.9</u>	<u>0.3%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.

Non-GAAP To GAAP Reconciliation



Net Sales

\$M

	Six months ended June 30,		
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	Change due to currency translation
North America	\$ 653.0	\$ 633.0	2.4%
South America	825.5	696.0	31.9%
Europe/Africa/Middle East	1,470.2	1,492.0	(1.1)%
Rest of World	122.5	112.1	7.9%
	<u>\$ 3,071.2</u>	<u>\$ 2,933.1</u>	<u>4.2%</u>

⁽¹⁾ Adjusted exchange rates are 2009 exchange rates.