



**First Quarter 2010
Financial and Operational Results**

April 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, inventory management, working capital, free cash flow, exchange rates, production volumes, general economic conditions, pricing increases, capital expenditures, pension and benefit plan costs, and engineering, 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



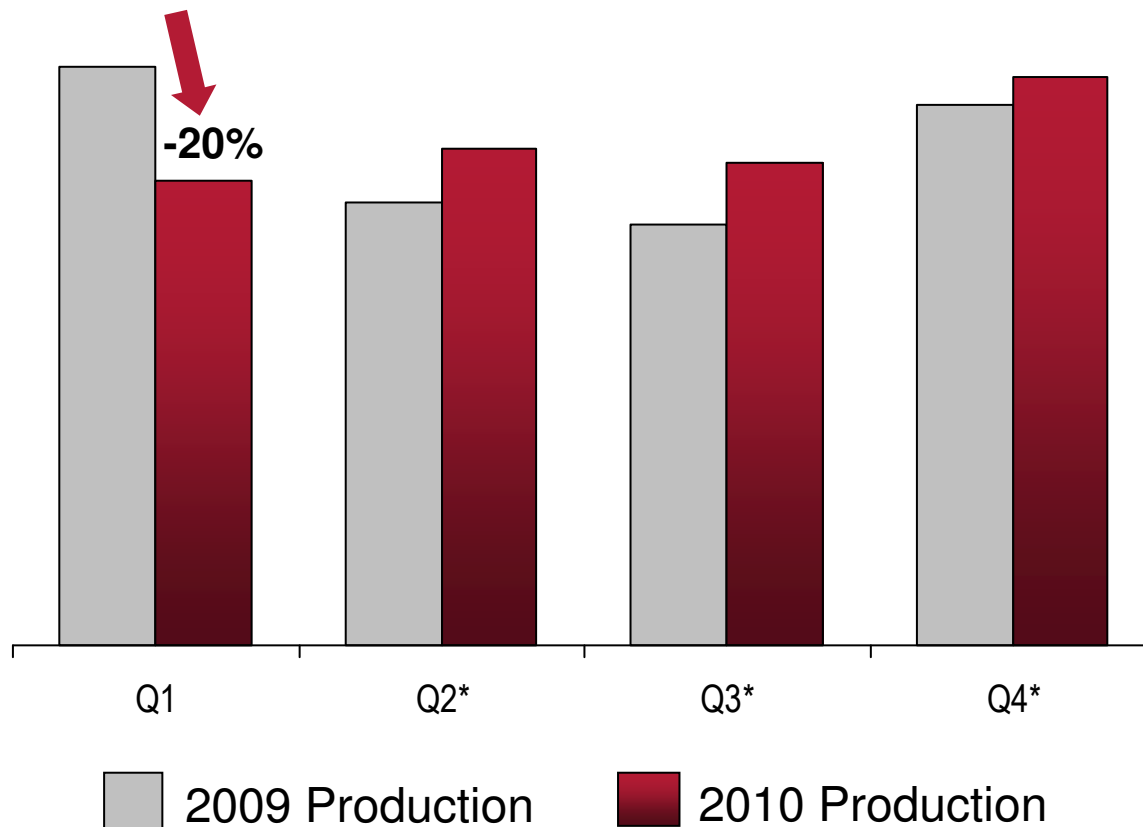
	<u>Q110</u>	<u>Q110 vs</u> <u>Q109</u>
Net Sales (\$Ms)	1,328.2	-13.3%
Gross Profit (\$Ms)	224.6	- 17.1%
Adj. Op. Inc.* (\$Ms)	11.0	-80.7%
Adj. Op. Margin*	0.8%	-300 bps
Adj. Diluted EPS*	\$0.12	-\$0.24

*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 down 20% in Q110 vs Q109
- Large cuts in Q1 in EAME and NA – Increases in SA
- Full year 2010 production projected to be ~ flat vs 2009

* Amounts are estimated for Q2-Q4 2010 production

Industry Overview



March 2010 YTD Retail Units

North America

YTD10 vs YTD09

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

Western Europe

Tractors	– Industry	-23%
	– AGCO	↓

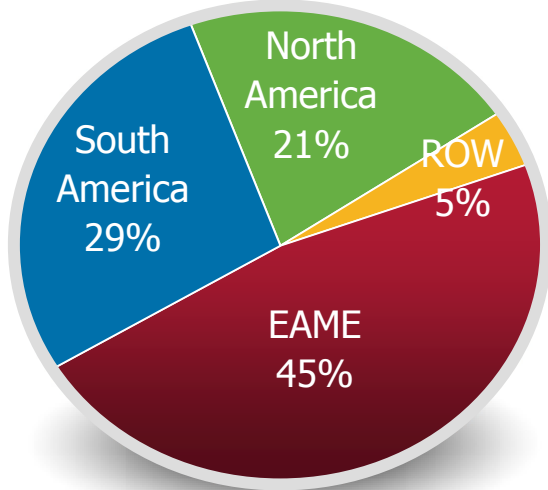
South America

Tractors	– Industry	+53%
	– AGCO	↑
Combines	– Industry	+59%
	– AGCO	↑

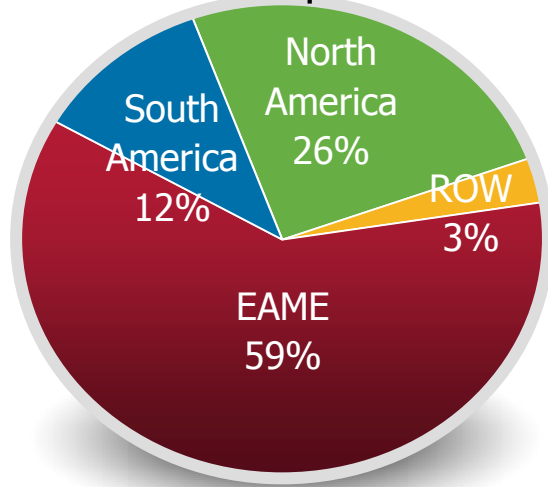
Regional Net Sales Results



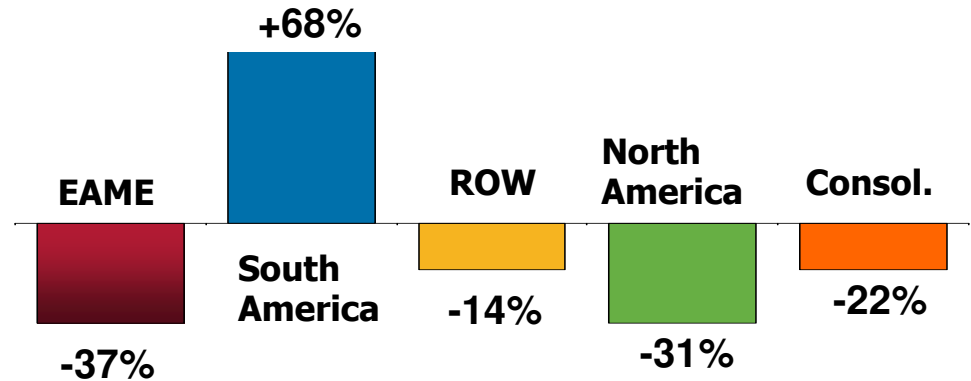
YTD 2010 \$1.3 billion



YTD 2009 \$1.5 billion



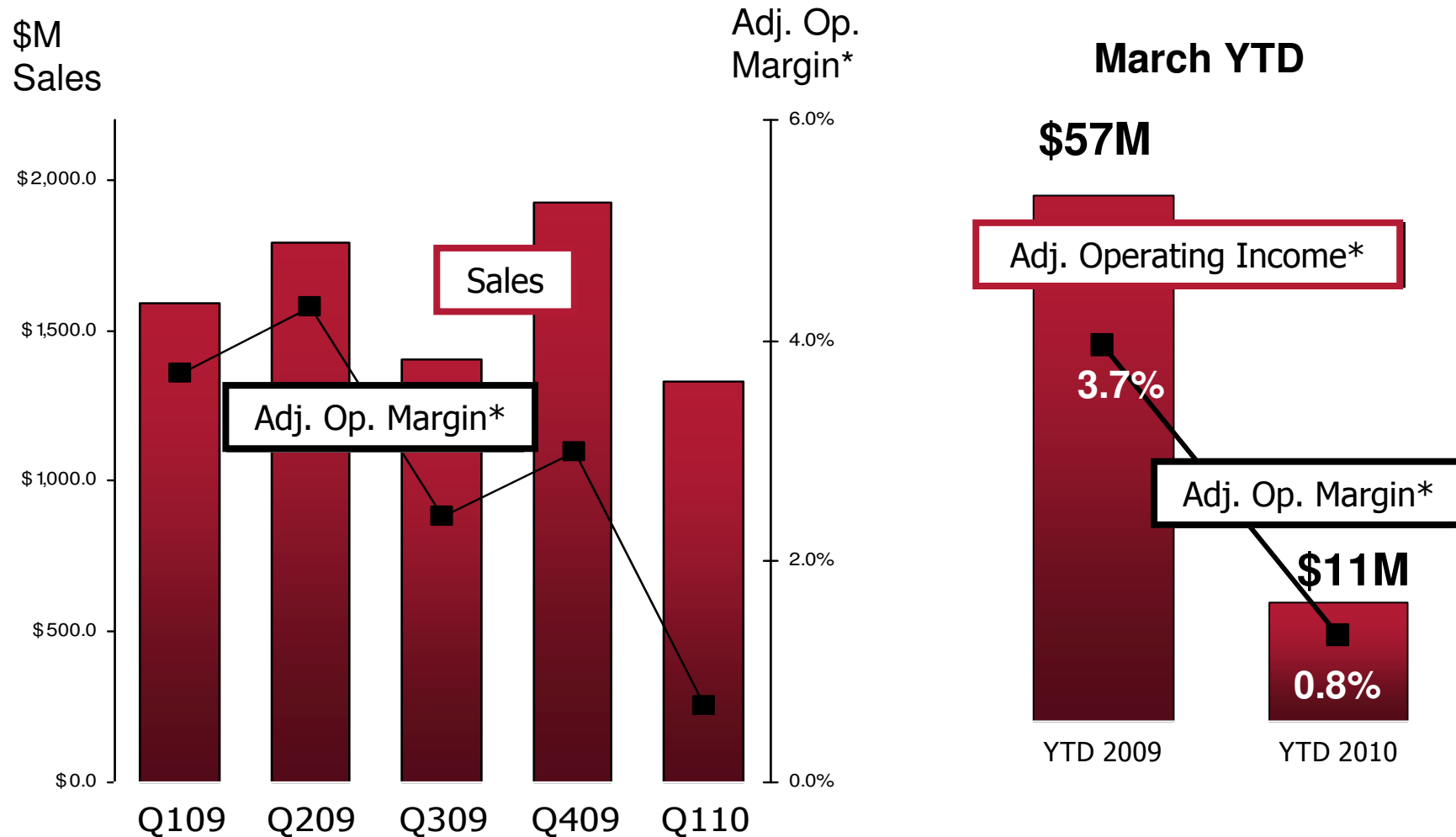
Q110 vs Q109 Net Sales Excl. Translation*



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

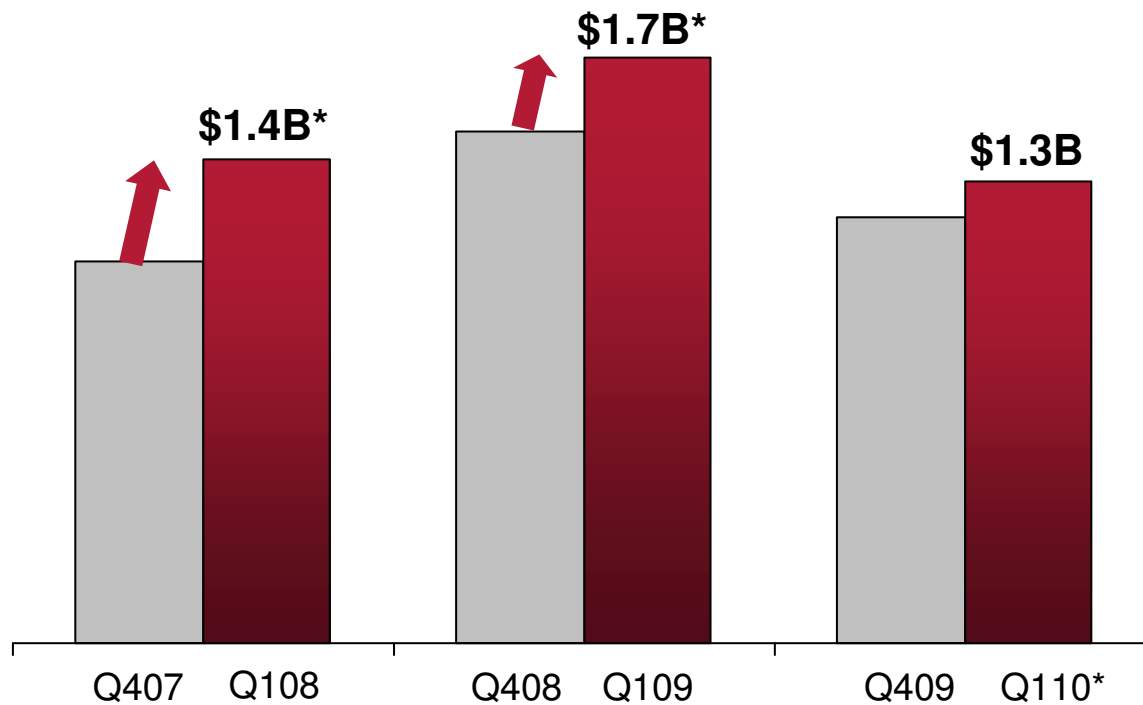


* Reflects adjusted results. Please see the reconciliations to GAAP metrics in the appendix.

Closely Managed Production and Inventory



Company Inventory Levels



- Closely managed seasonal inventory build in Q110
- A/P stabilized and up from Y/E 2009 levels
- Will continue working capital focus in 2010

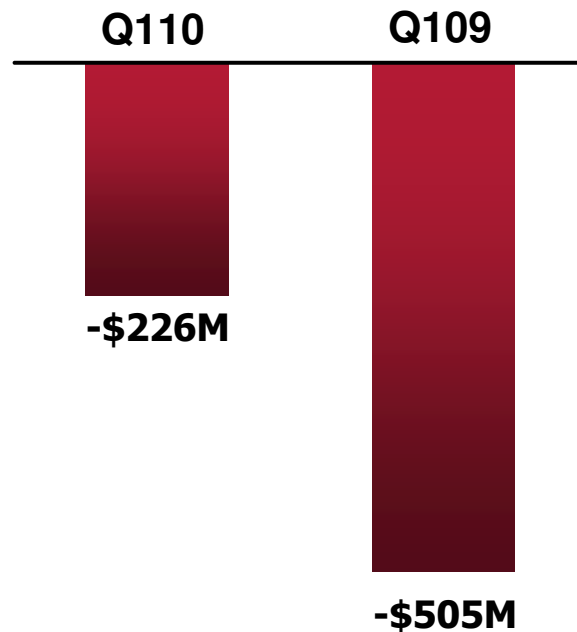
* Currency adjusted, see reconciliation to reported amounts in the appendix.

Free Cash Flow*



Q1 Free Cash Flow

(3 Months Ended March 31)



- 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 2010

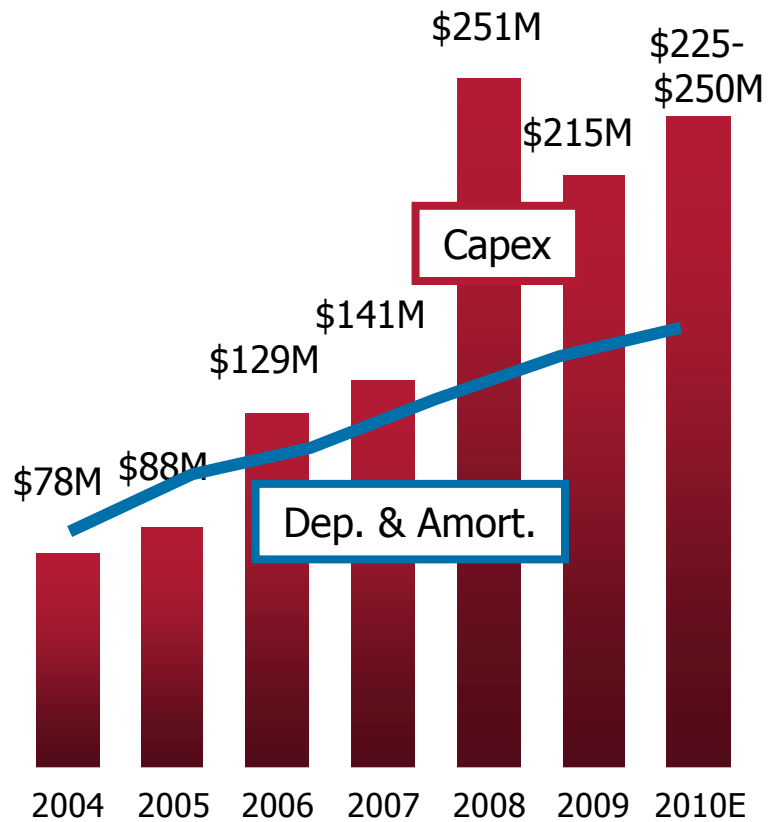
Note: Free cash flow is defined as net cash used in operating activities less capital expenditures.

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

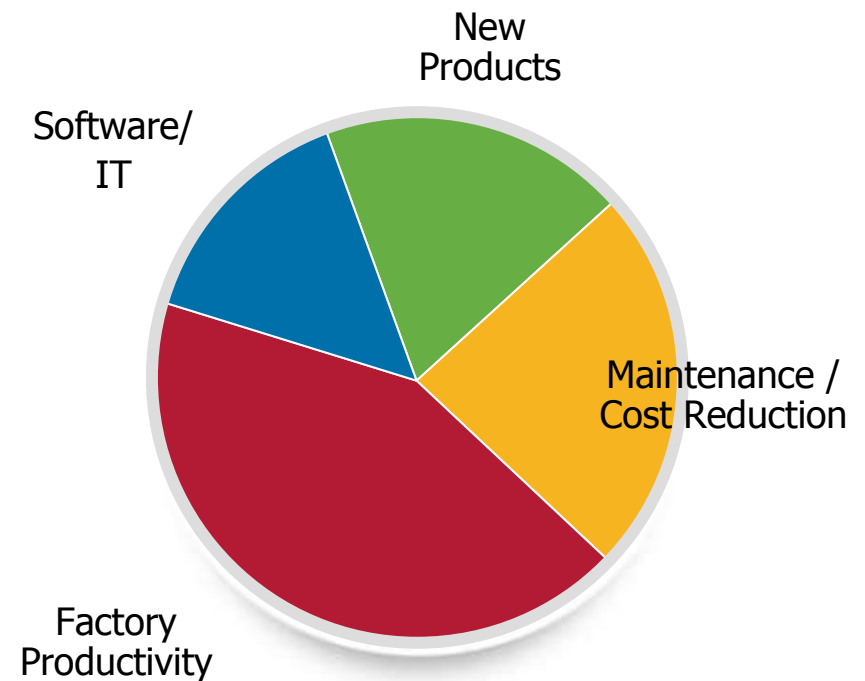
Capital Expenditures – Investing for Growth



Continuing to Invest



2010 Capex Components



2010 Assumptions – Summary

- Agricultural industry sales
 - NA down approximately 5% vs. 2009
 - SA up approximately 10-15% vs. 2009
 - Western Europe down approximately 10% vs. 2009
- Approximately 2.5% pricing
- 20% increase in engineering expense for new product development and Tier 4 emission requirements
- Gross margin improvement
- Pension and OPEB expense increases by approximately \$8M



2010 Targets



Total sales

\$6.7-\$6.8B

Diluted EPS

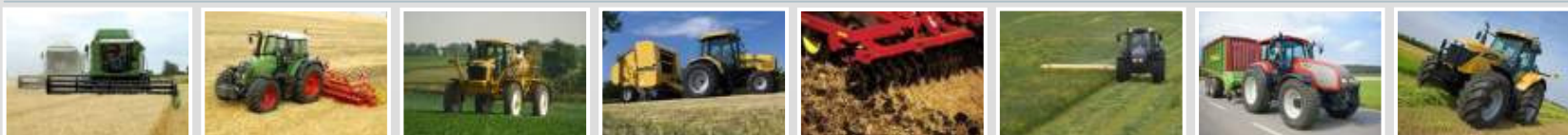
\$1.65-\$1.75

Capital expenditures

\$225M-\$250M

Free cash flow*

\$75M-\$100M



* Free cash flow is defined as net cash from 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 March 31, 2010	Three months ended March 31, 2009
Net cash used in operating activities	\$ (202.3)	\$ (458.1)
Less:		
Capital expenditures	(24.1)	(46.9)
Free cash flow	<u>\$ (226.3)</u>	<u>\$ (505.0)</u>

Note: Free cash flow is defined as net cash used in operating activities less capital expenditures

Non-GAAP To GAAP Reconciliation



\$M
(except per share amts)

Three months ended March 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	\$ 11.0	\$ 11.3	\$ 0.12	\$ 57.1	\$ 33.7	\$ 0.36
Restructuring and other infrequent expenses	1.6	1.2	0.01	—	—	—
As reported	<u>\$ 9.4</u>	<u>\$ 10.1</u>	<u>\$ 0.10</u>	<u>\$ 57.1</u>	<u>\$ 33.7</u>	<u>\$ 0.36</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 Net Sales (in millions)

	<u>Three Months Ended March 31,</u>		<u>% change from 2009</u>	<u>% change from 2009 due to currency translation ⁽¹⁾</u>
	<u>2010 ⁽¹⁾</u>	<u>2009 ⁽¹⁾</u>		
North America	\$ 282.9	\$ 393.3	- 28.1%	+ 2.4%
South America	377.3	179.5	+ 110.2%	+42.5%
EAME	612.3	905.7	- 32.4%	+ 4.1%
Rest of World	55.7	54.2	+ 2.8%	+16.4%
Total	<u>\$ 1,328.2</u>	<u>\$ 1,532.7</u>	- 13.3%	+ 8.6%

(1) See Footnotes for additional disclosure

⁽¹⁾ See disclosure of constant currency calculation on slide 16 of this presentation.

Non-GAAP To GAAP Reconciliation



	Three Months Ended March 31,		% change from 2009 due to currency translation
	2010 at Actual Exchange Rates	2010 at Adjusted Exchange Rates ⁽¹⁾	
North America	\$282.9	\$273.3	2.4%
South America	377.3	575.0	42.5%
EAME	612.3	301.0	4.1%
Rest of World	55.7	46.9	14.5%
Total	\$1,328.2	\$1,196.2	8.6%

1) Adjusted exchange rates are 2009 exchange rates.

Non-GAAP To GAAP Reconciliation



Reconciliation of Reported Inventory Balances to Currency Adjusted Balances

	<u>Inventory balances at reported rates</u>	<u>Inventory balances at adjusted rates ⁽¹⁾</u>	<u>Difference due to currency translation</u>
Inventory at December 31, 2009	\$ 1,156.7	\$ 1,126.2	\$ (30.5)
Inventory at March 31, 2009	1,546.1	1,650.7	104.6
Inventory at December 31, 2008	1,389.9	1,440.3	50.4
Inventory at March 31, 2008	1,498.2	1,362.6	(135.6)
Inventory at December 31, 2007	1,134.2	1,076.2	(58.0)

⁽¹⁾ Adjusted rates are March 31, 2010 exchange rates