



THIRD QUARTER 2017

FINANCIAL AND OPERATIONAL RESULTS

FORWARD LOOKING STATEMENTS

Forward-looking statements in this presentation, including statements regarding demand, product development and capital expenditure 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, production levels, share repurchases, and our future revenue, price levels, earnings, cash flow, tax rates 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, 2016 and subsequent 10-Q filings. AGCO disclaims any obligation to update any forward-looking statements except as required by law.

FINANCIAL SUMMARY

\$M**

	Q3 17	Q3 17 v Q3 16	YTD 2017	YTD 17 vs YTD 16
Net Sales	\$1,986.3	+12.8%	\$5,779.1	+8.7%
Gross margin	21.6%	+150 bps	21.4%	+80bps
Adj. Operating income*	\$100.0	+65.3%	\$274.3	+35.5%
Adj. Operating margin*	5.0%	+160bps	4.7%	+90bps
Diluted Adjusted EPS*	\$0.79	+\$0.28	\$1.91	+\$0.28

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

**Except per share amounts

INDUSTRY OVERVIEW

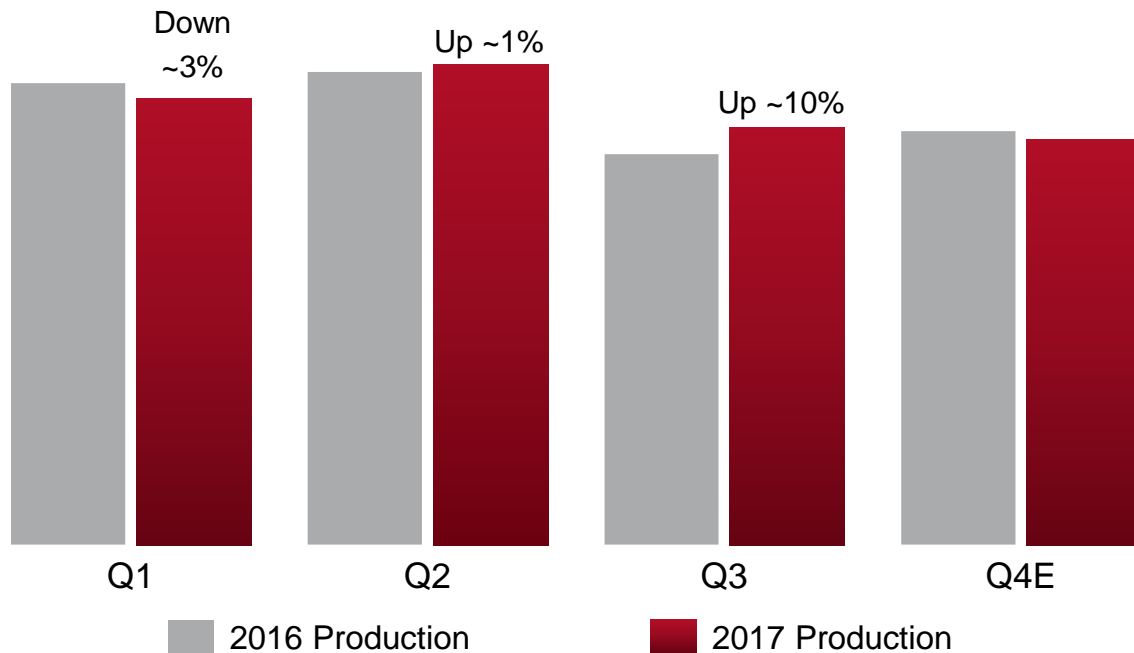
September 2017 Year-to-Date Retail Units

North America		2017 vs. 2016	
	 Tractors*	• Industry	(3%)
	 Combines	• Industry	6%
Western Europe		2017 vs. 2016	
	 Tractors	• Industry	(3%)
	 Combines	• Industry	(9%)
South America		2017 vs. 2016	
	 Tractors	• Industry	20%
	 Combines	• Industry	18%

* Excludes compact tractors

2017 PRODUCTION

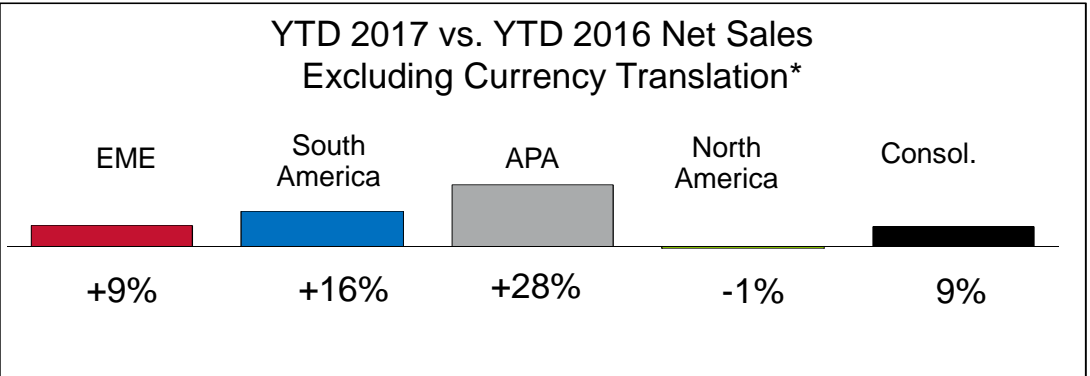
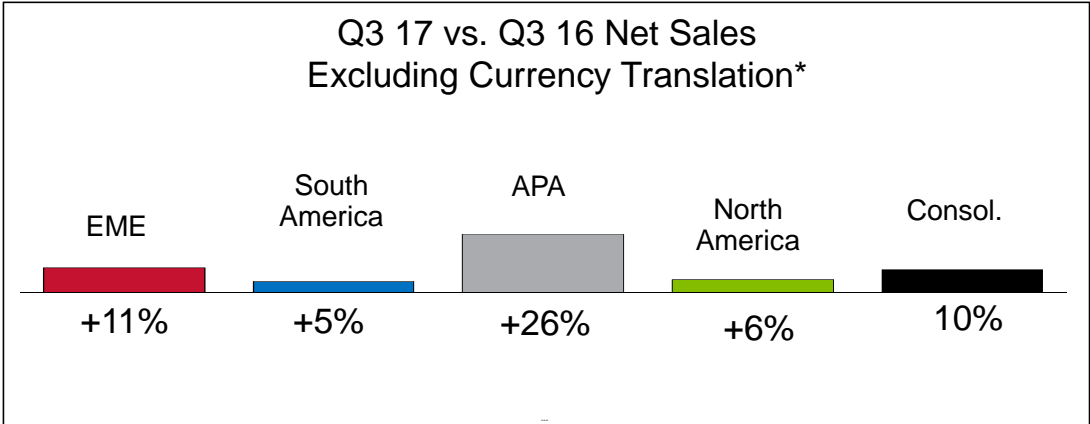
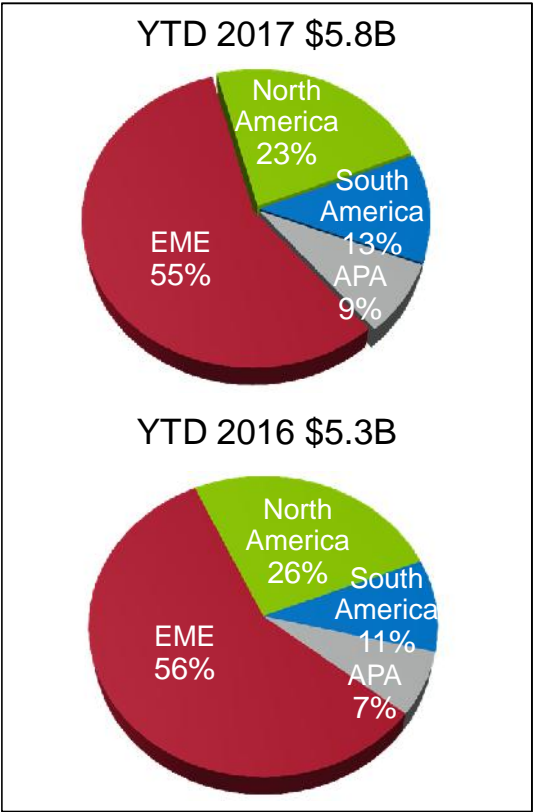
AGCO Production Hours



- Q3 17 production up ~10% vs. Q3 16
- Full year 2017 production expected to be up approximately 3% vs. 2016



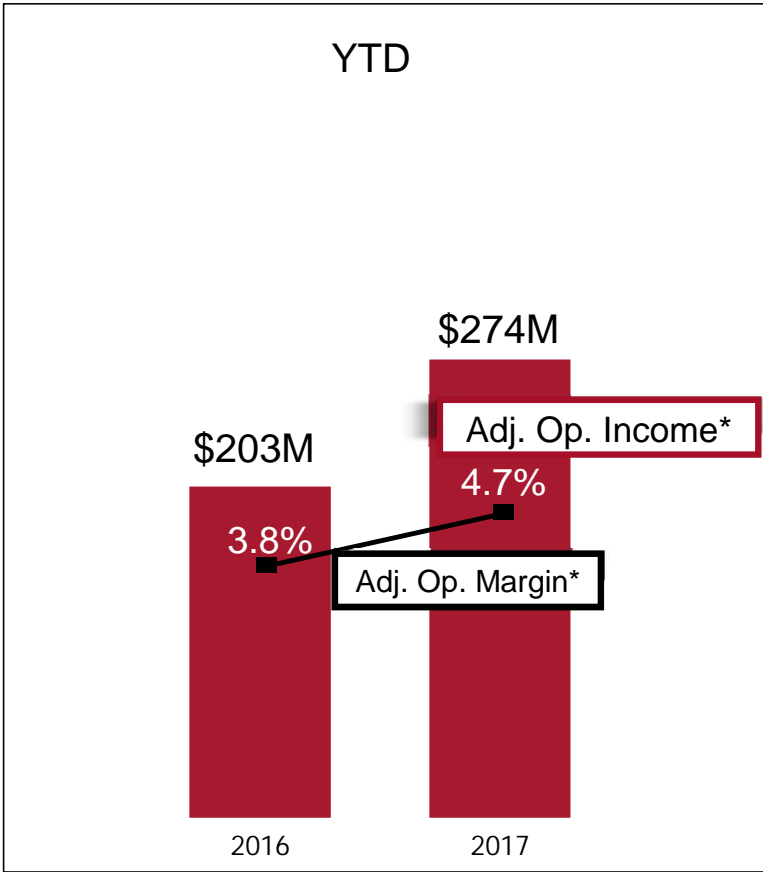
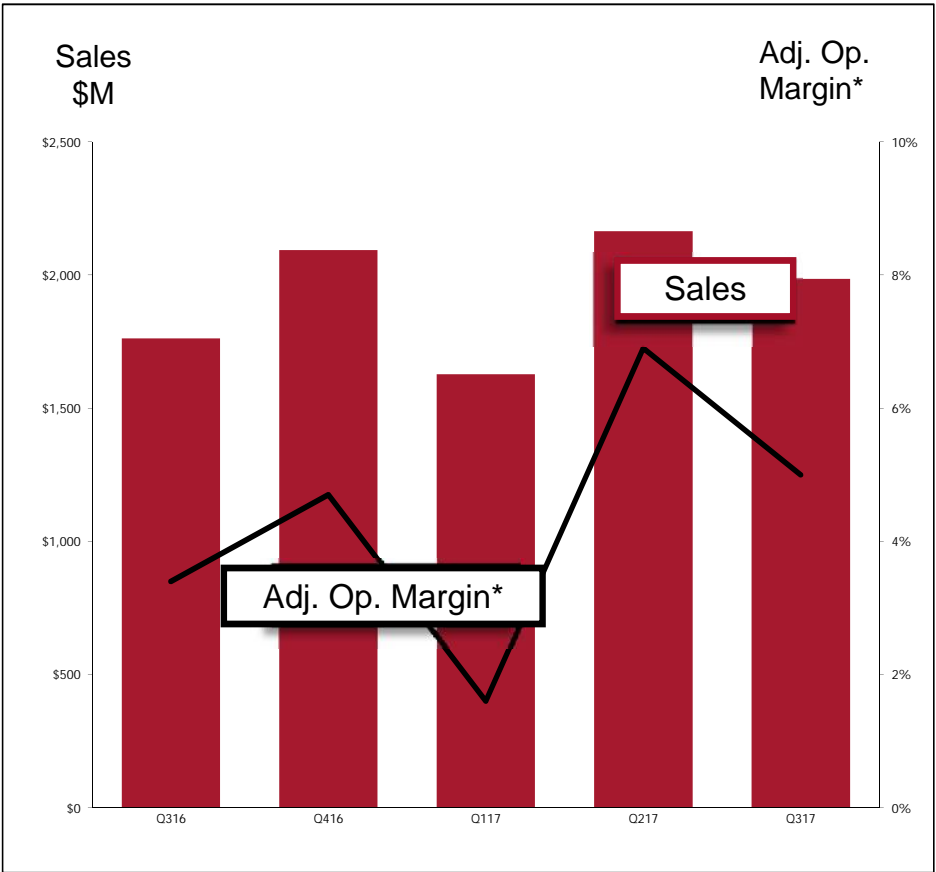
Regional Net Sales Results



EME – Europe/Middle East APA – Asia/Pacific/Africa

*Please see the reconciliation in the appendix to this presentation.

NET SALES AND OPERATING MARGINS



* Reflects adjusted results, which exclude restructuring expenses and a non-cash expense related to waived stock compensation. Please see reconciliations provided in the appendix to this presentation.

GSI RESULTS



- ▶ YTD 2017 sales up ~20% vs YTD 2016 including the benefit of acquisitions
 - Organic growth in sales of protein production equipment in APA
 - Declines in sales of grain and seed equipment in all regions
- ▶ Strong cash flow generation in U.S.
- ▶ Longer term:
 - ▶ Macro trends driving growth in demand for grain storage and protein production
- ▶ Increases exposure to counter-cyclical protein sector



2017 Sales YTD September

By Region

\$795M



2017

By Product

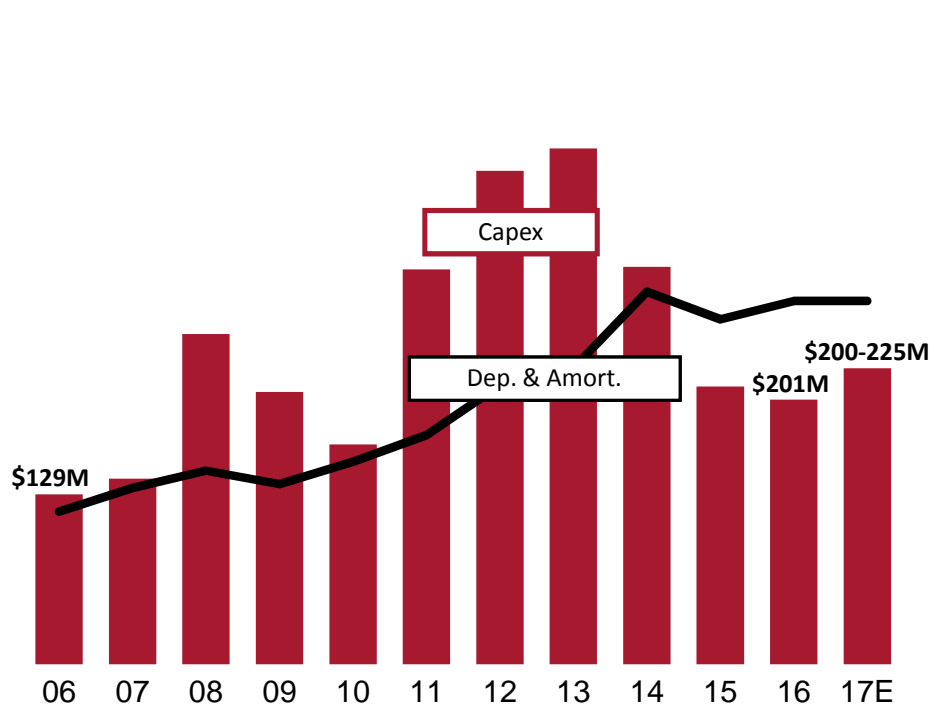
\$795M



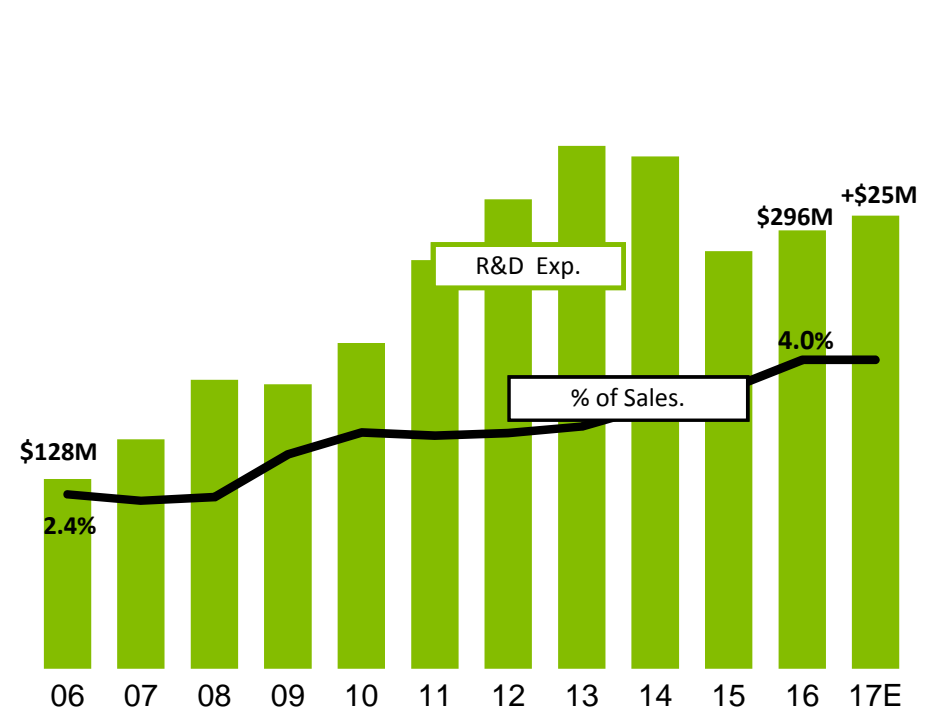
2017

INVESTING FOR GROWTH

CAPEX

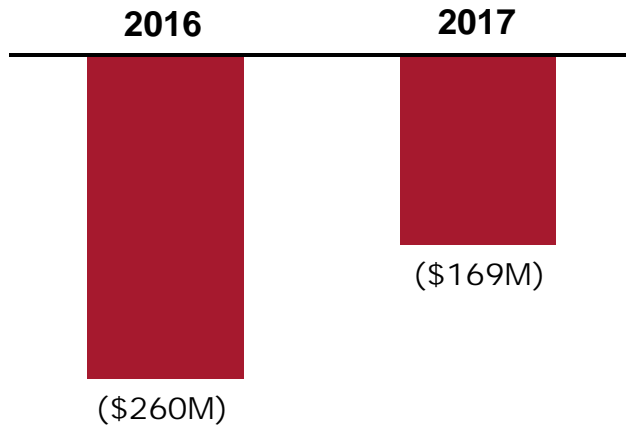


Engineering Expenses

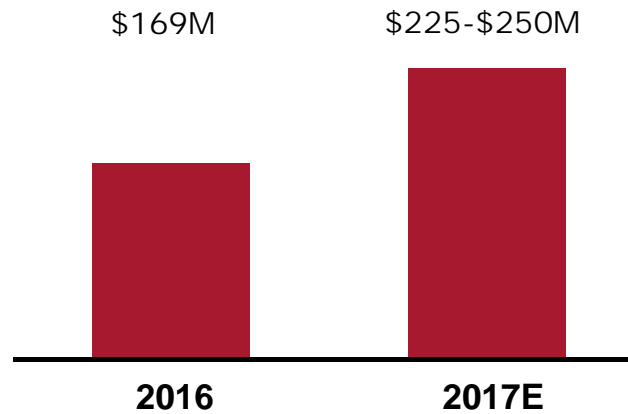


FREE CASH FLOW*

YTD Free Cash Flow



Full-Year Free Cash Flow



Fourth quarter seasonally stronger for free cash flow
Targeting \$225M to \$250M free cash flow in 2017

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.

RETURNING CASH TO SHAREHOLDERS

Cash to be Returned to Shareholders

Dividend

- ▶ Initiated in 2013
- ▶ Raised in 4 consecutive years



Share Repurchase

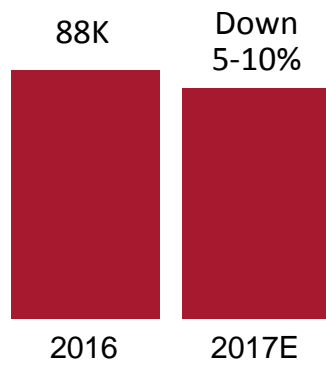
- ▶ \$213 million of repurchases in 2016
- ▶ \$300M program authorized through December 2019



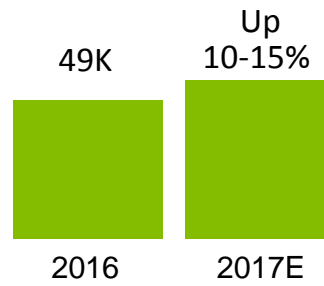
2017 MARKET OUTLOOK

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

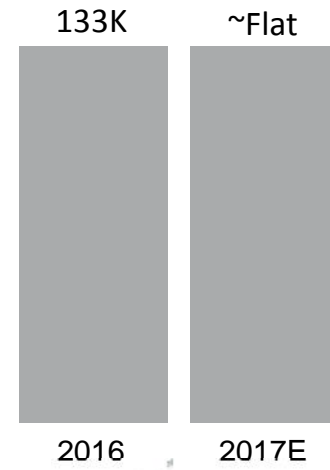
N. America*



S. America



Western Europe



*Excludes compact tractors

2017 ASSUMPTIONS – SUMMARY

- ▶ 2017 Sales up 10-11% vs 2016
 - +2.5% from acquisitions
 - +1.5% pricing
 - +2.0% Currency translation
- ▶ Engineering up ~\$25M vs '16
- ▶ Operating margin improvement
- ▶ Effective tax rate ~37%



2017 OUTLOOK

	2017 Estimates
Sales	~\$8.2B
Adjusted EPS*	~\$3.00
CAPEX	\$200-225M
Free Cash Flow#*	\$225-250M



Free cash flow is defined as net cash from operations less capital expenditures. See reconciliation to GAAP metrics in the appendix of this presentation

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

APPENDIX



NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Nine months ended September 30, 2017	Nine Months ended September 30, 2016
	<u> </u>	<u> </u>
Net cash used in operating activities	\$ (29.2)	\$ (127.4)
Less:		
Capital expenditures	<u>(139.4)</u>	<u>(132.8)</u>
Free cash flow	<u>\$ (168.6)</u>	<u>\$ (260.2)</u>

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

NON-GAAP TO GAAP RECONCILIATION

Free Cash Flow

\$M

	Year ended December 31, 2017	Year ended December 31, 2016
	<u> </u>	<u> </u>
Net cash provided by operating activities	~\$ 425.0-475.0	\$ 369.5
Less:		
Capital expenditures	<u>(200.0-225.0)</u>	<u>(201.0)</u>
Free cash flow	<u><u>\$225.0-250.0</u></u>	<u><u>\$ 168.5</u></u>

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

RECONCILIATION OF CURRENCY TRANSLATION AND ACQUISITION IMPACTS TO NET SALES

Net Sales \$M	Three Months Ended September 30,		% change from 2016	Change due to currency translation		Change due to acquisitions	
	2017	2016		\$	%	\$	%
	North America	\$ 483.5		\$ 453.0	6.7%	\$ 4.4	1.0 %
South America	273.5	261.8	4.5%	(0.9)	(0.3)%	0.7	0.3%
Europe/Middle East	1,017.7	883.3	15.2%	38.4	4.3 %	25.4	2.9%
Asia/Pacific/Africa	211.6	163.5	29.4%	5.7	3.5 %	3.8	2.3%
	<u>\$ 1,986.3</u>	<u>\$ 1,761.6</u>	<u>12.8%</u>	<u>\$ 47.6</u>	<u>2.7 %</u>	<u>\$ 39.9</u>	<u>2.3%</u>

RECONCILIATION OF CURRENCY TRANSLATION AND ACQUISITION IMPACTS TO NET SALES

Net Sales
\$M

	Nine Months Ended September 30,		% change from 2016	Change due to currency translation		Change due to acquisitions	
	2017	2016		\$	%	\$	%
North America	\$ 1,344.9	\$ 1,360.3	(1.1)%	\$ (1.9)	(0.1)%	\$ 19.4	1.4%
South America	747.6	609.4	22.7 %	43.4	7.1 %	2.5	0.4%
Europe/Middle East	3,179.7	2,950.4	7.8 %	(49.1)	(1.7)%	93.7	3.2%
Asia/Pacific/Africa	506.9	396.4	27.9 %	1.5	0.4 %	15.0	3.8%
	<u>\$ 5,779.1</u>	<u>\$ 5,316.5</u>	<u>8.7 %</u>	<u>\$ (6.1)</u>	<u>(0.1)%</u>	<u>\$ 130.6</u>	<u>2.5%</u>

NON-GAAP TO GAAP RECONCILIATION

	Three Months Ended September 30,					
	2017			2016		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ 97.0	\$ 60.7	\$ 0.76	\$ 59.0	\$ 40.0	\$ 0.50
Restructuring expenses	3.0	2.3	0.03	1.5	1.3	0.02
As adjusted	<u>\$ 100.0</u>	<u>\$ 63.0</u>	<u>\$ 0.79</u>	<u>\$ 60.5</u>	<u>\$ 41.3</u>	<u>\$ 0.51</u>

(1) Net income and net income per share amounts are after tax.

(2) Rounding may impact summation of amounts.

NON-GAAP TO GAAP RECONCILIATION

Nine Months Ended September 30,

	2017			2016		
	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾	Income From Operations	Net Income ⁽¹⁾	Net Income Per Share ⁽¹⁾⁽²⁾
As reported	\$ 261.0	\$ 142.1	\$ 1.77	\$ 197.0	\$ 98.1	\$ 1.20
Restructuring expenses	8.5	6.4	0.08	5.5	4.3	0.05
Non-cash expense related to waived stock compensation	4.8	4.8	0.06	—	—	—
Deferred income tax adjustment	—	—	—	—	31.6	0.39
As adjusted	<u>\$ 274.3</u>	<u>\$ 153.3</u>	<u>\$ 1.91</u>	<u>\$ 202.5</u>	<u>\$ 134.0</u>	<u>\$ 1.63</u>

(1) Net income and net income per share amounts are after tax.

(2) Rounding may impact summation of amounts.

NON-GAAP TO GAAP RECONCILIATION

	Full Year 2017 Net Income Per Share ⁽¹⁾
As targeted	\$ 2.86
Restructuring expenses	0.08
Non-cash expense related to waived stock compensation	0.06
As adjusted targeted	\$ 3.00

⁽¹⁾ Net income per share amount is after tax.