AGCO
Your Agriculture Company

CULTIVATING A GREATER FUTURE

2013 ANNUAL REPORT

ABOUT AGCO

The AGCO brand is one of the most respected in the world. And why wouldn't it be? With five core brands — Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra® and approximately 3,100 dealers located in over 140 countries, it's no wonder AGCO is one of the leaders in global agriculture.

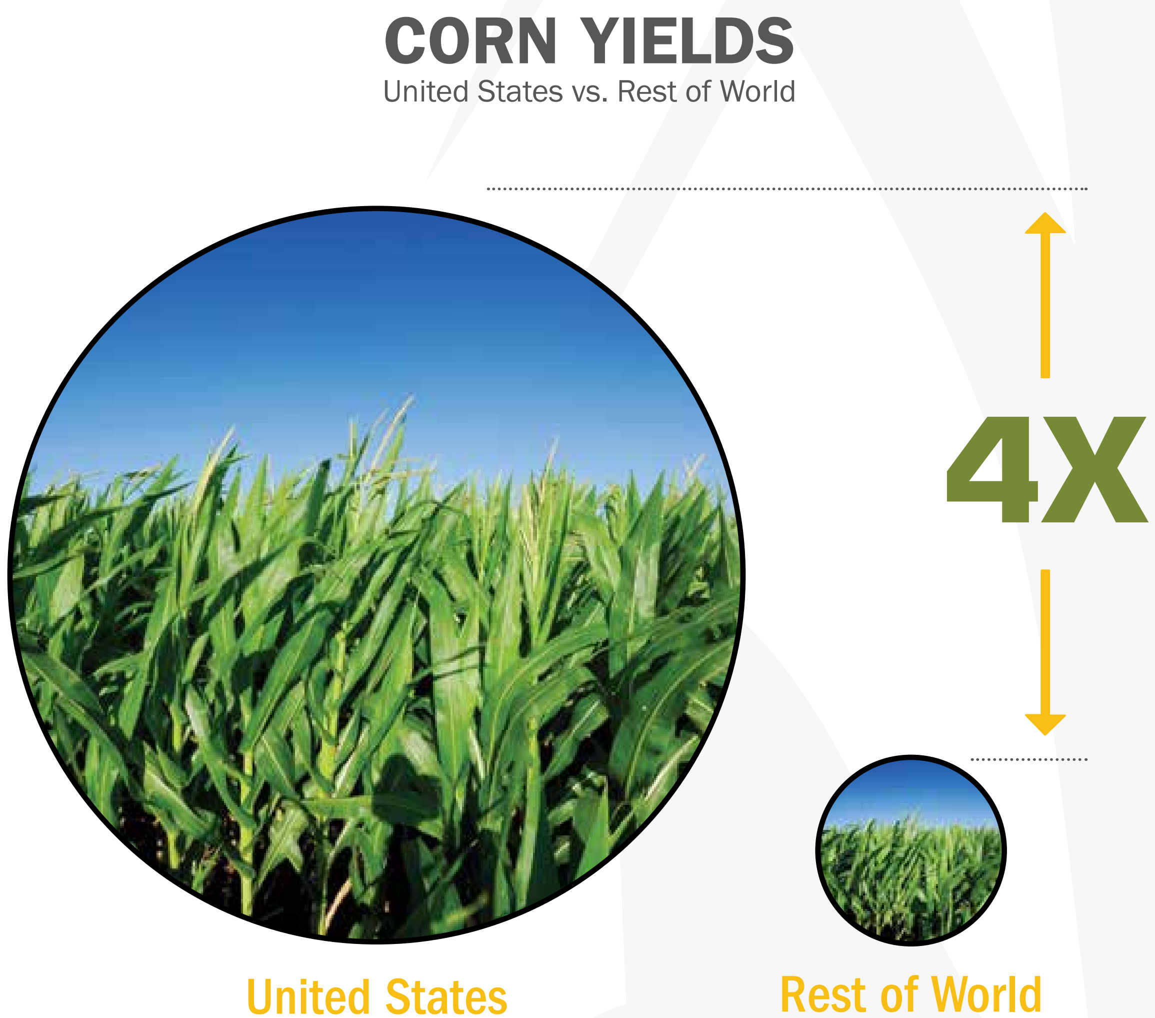
Without question, we offer some of the most innovative, productive farming equipment on earth, including tractors, combines, hay tools, sprayers, planters, forage equipment, grain storage and protein production equipment, tillage implements and replacement parts. But there's so much more to it than making products and parts — we are doing our part in making the world a better, more sustainable place to be.

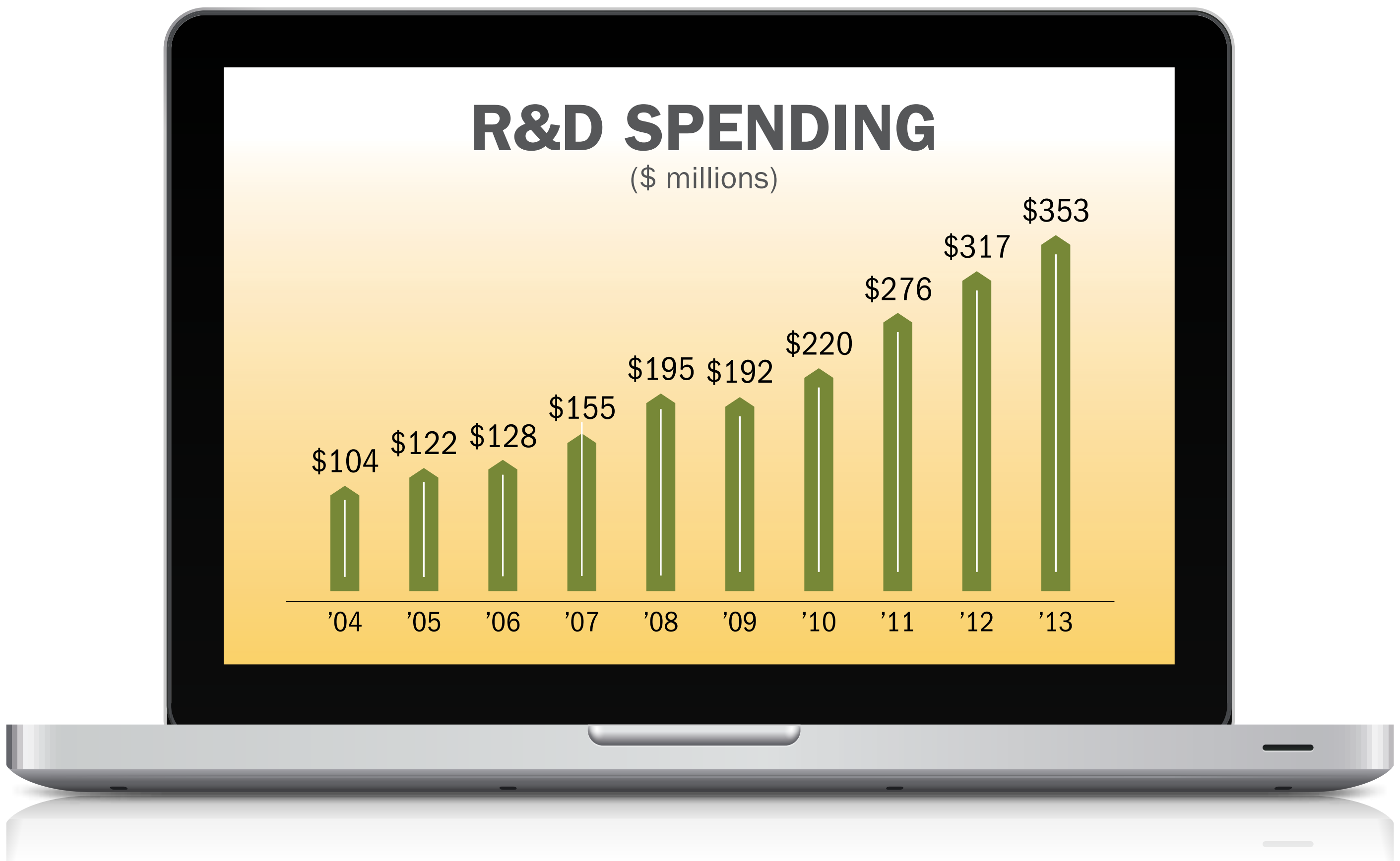
No job is too big for us. No challenge too daunting. It is with this attitude and spirit that we do what we do, each and every day. For the farmers. For our shareholders. For ourselves. For the future.

That's why we are proud to say that we are Leading the way. Fearlessly.

BY CLOSING THE PRODUCTIVITY GAP

Population growth is driving demand in many of the world's emerging agricultural markets. Yet, crop yields in these markets are considerably less than in the U.S. Helping to narrow this spread is a significant opportunity for AGCO.





BY FUSING FARMING WITH TECHNOLOGY

Precision technologies are a key link to higher farm productivity. Enter our aptly named Fuse™ Technologies — a strategy to connect farm equipment into a seamless solution to optimize performance and efficiency — and an example of how our R&D investment is transforming the farm and its operations.

BY HARVESTING THE GRAIN OPPORTUNITY

Harvest and storage are critical phases in the grain value chain where unnecessary crop losses occur, especially in developing markets. GSI offers solutions for storage to curb grain losses and enhance protein production businesses.

PERCENTAGE OF GRAIN HARVEST LOST

14% North Africa, West & Central Asia

Industrialized Asia **12%**

10% Latin America

North America **4%**

BY REACHING OUT MORE STRATEGICALLY

Growth markets are AGCO markets. We're focused on getting the most relevant products and technologies to where they can make the most difference: regions that have rapidly increasing demand and a need to exponentially improve productivity.

GLOBAL OPPORTUNITY

RUSSIA

Vast amounts of arable land, but investment in farm equipment significantly lags that of developed markets.

BRAZIL

The world's tenth-largest economy, second-largest soybean producer and a robust sugarcane industry.

AFRICA

A fifth of the world's people and a significant amount of the world's uncultivated land.

ASIA

Higher incomes and protein-oriented diets are on the rise, creating more pressure on grain supplies for animal feed stock.

ADJUSTED OPERATING MARGIN*

BY OPERATING ON A GREATER MARGIN

Trending up by keeping costs down. That's the idea behind our initiatives to drive higher margins through global purchasing excellence, an improved product development platform and continuous manufacturing improvements. The goal: a higher return on invested capital for our shareholders.

*See reconciliation on the inside back cover of this report.

CULTIVATING A GREATER FUTURE ON A SOLID FOUNDATION

SALES

	2012	2013
SALES	$10.0	$10.8
ADJ. EPS*	$5.25	$6.01
STOCK PRICE DECEMBER 31,	$49.12	$59.19

*For reconciliation of adjusted earnings per share, see footnote 1 on page 26.

GROWING World.

GROWING Demand.

GROWING AGCO.

We're investing today to help our customers deliver the food, fuel and fiber that the world needs tomorrow. In the process, we're executing in a disciplined, methodical manner. The goal: sustained business growth for our shareholders — now and in the future.

FELLOW SHAREHOLDERS

Increasing population. Per capita income growth. Changing diets. Renewable energy demand. Economic expansion into China and India. I have been highlighting these trends for a decade and explaining how they will significantly increase global demand for grain and improve farm economics.

It is an environment in which AGCO can thrive. Our focus on high-tech solutions for farmers feeding the world presents us with tremendous opportunities. We are moving to capitalize on these opportunities by delivering on our strategic initiatives.

FINANCIAL RESULTS

2013 was a great year of accomplishment, marked by innovation across our business, record financial results and numerous other important steps to position the Company for the future. In 2013, sales grew approximately 8 percent to a record $10.8 billion and earnings per share reached $6.01, increasing approximately 13 percent compared to 2012. Healthy farm economics across the globe produced sales growth in all of AGCO's operating regions. Operating margins improved over 100 basis points to 8.4 percent, demonstrating substantial progress toward our 10 percent target. We also generated strong free cash flow after funding significant investments in new product development, Tier 4 engine emission compliance, new technology in some of our factories and market development activity in China.

COMMITTED TO IMPROVING SHAREHOLDER RETURNS

When I joined AGCO 10 years ago, our strategy shifted to focus on organic growth and increased investment in our products and manufacturing capabilities. A decade later, sales have tripled, and the Company has grown earnings nearly five times. These improved financial results have translated into attractive returns for shareholders, with share price growth of 13 percent on a compound basis — a nice premium to the S&P 500. Returning cash to shareholders is also an important component of investment returns. A healthy balance sheet and improved U.S. cash flow generation capacity enabled AGCO to launch a sizable share repurchase program and to increase our dividend during 2014 — further demonstrating our commitment to drive attractive shareholder returns. Going forward, we will take a disciplined approach to maintain our investment-grade credit rating, grow our dividend and continue share repurchases.

EXECUTING A SUCCESSFUL STRATEGY

Being successful requires consistent execution against strategic principles, which are driven by vision and mission. Our clear vision at AGCO is to provide high-tech solutions for professional farmers feeding the world. We accomplish this by providing agricultural equipment that increases the efficiency and productivity of our customers. AGCO is dedicated to providing farmers the expertise they need to be successful. To ensure AGCO continues to improve its competitive position and its performance, we have put initiatives in place to grow our sales, reduce costs and better utilize capital. Equally as important, we are investing in new products, new technology and improved distribution to expand our margins and produce higher returns.

POSITIONED FOR GROWTH IN EMERGING MARKETS

Significant opportunity exists for our equipment to help improve yields in emerging agricultural regions around the world. In Brazil, agriculture continues to be an important part of the economy and a source of future growth. Brazil will benefit from the world's growing demand for both food and fuel, and AGCO will benefit from its leadership position in this market.

There is an immense amount of land in Russia, Ukraine and Kazakhstan being farmed with inefficient machinery and inadequate storage and handling capabilities. During 2013, we took an important step toward expanding our business in Russia by signing an agreement to form a joint venture with a leading Russian industrial company, Russian Machines Corporation. Our joint venture partner will provide access to their supply chain, improve our local manufacturing capabilities, help strengthen our dealer network and provide local market expertise.

Farm consolidation in China has started, and demand for farm equipment is developing rapidly. In 2013, AGCO began assembling tractors in a leased facility in Changzhou, China. In 2014, we will open a new greenfield manufacturing plant that will serve the local market while also supplying components, sub-assemblies and complete tractors for our new mid-size tractor platform globally. Finally, in Africa, we have strengthened our position by establishing manufacturing capabilities in Algeria, investing in improved distribution and parts support, training local farmers on our model farm in Zambia and promoting international investment by sponsoring an annual Africa Summit in Berlin.

INVESTING IN TECHNOLOGY

Innovation initiatives are focused on projects that provide our customers with solutions to meet their need for improved efficiency, productivity and profitability. Increasingly, farmers are operating their farms like modern factories — accelerating the use of precision farming and fleet-management technology to improve productivity. To lead this transformation, we have launched a new strategy named Fuse Technologies. This strategic platform is a commitment to provide customer solutions that optimize, coordinate and seamlessly connect their equipment and their farm. Fuse will connect all of AGCO's technologies, including guidance, telematics, diagnostics, seeding and application controls, yield monitoring, mobile apps and grain and protein management.

GROWING THROUGH GRAIN STORAGE AND PROTEIN PRODUCTION SOLUTIONS

Substantial growth opportunities exist in both the protein production and grain storage sectors due to inefficiencies in the developing markets. Significant crop losses occur due to spillage and degradation during handling, storage and transportation. Our GSI products provide handling, conditioning and storage solutions to help customers reduce these post-harvest losses. Similar growth opportunities exist for GSI's protein production offering. GSI chicken and pork production solutions — including nutrition, health, housing, feeding and environmental control — provide a significant opportunity to help our customers advance the efficiency of their operations.

IMPROVING ROIC

We launched strategic initiatives aimed at improving each of the building blocks that drive return on invested capital (ROIC). For AGCO, the key to higher ROIC is improved operating margins. We aim to reach our 10 percent goal by addressing a wide range of margin improvement opportunities. These strategies include cost reduction from purchasing actions, factory productivity and new product development. In addition, sales growth achieved through success in emerging markets, as well as improved products and enhanced distribution is an important element of our margin improvement roadmap.

COMMITTED TO SUSTAINABILITY

Globally, AGCO provides technologies that help farmers maximize yields, reduce loss and conserve the resources that are key to meeting the growing need for food, fuel and fiber. We integrate sustainability into our business by evolving our operations to upgrade efficiency and resource management, as well as foster a safe, inclusive and productive workplace. Our employees throughout the world are key partners in this journey. We look to them for new ideas to enhance efficiency, reduce costs, eliminate waste and create whole-farm technology solutions for our customers. Also, we have committed to strengthening relationships with preferred suppliers that support product quality, environmental stewardship and high labor standards.

In closing, I would like to thank you for your investment in AGCO. I am also grateful to our customers, dealers and suppliers for their enduring relationships with us. Please know that we are working every day to create value. We see an unprecedented amount of long-term opportunity for the agricultural industry. Although much work remains, our products are making a difference to enable our customers to grow their businesses and help feed the world.

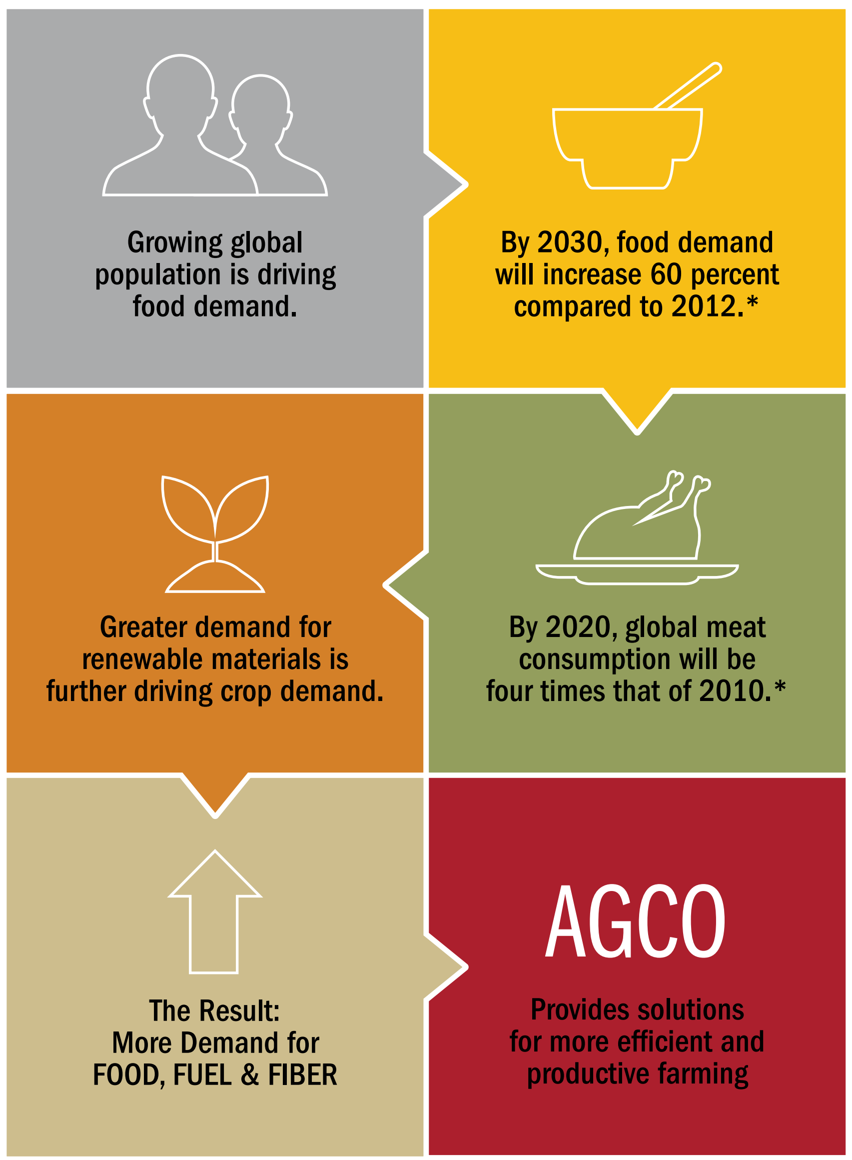
Martin Richenhagen
Chairman, President and Chief Executive Officer

WHAT OUR FUTURE

LOOKS LIKE TODAY

CRITICAL

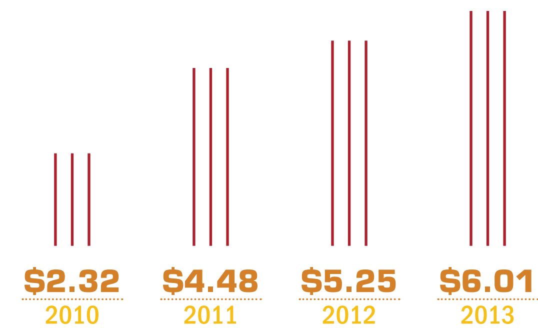
That's the role our customers will play in the coming decades.
Farmers must help meet the world's increasing need for food, fuel and fiber.
We are in a unique position to help them and, in the process, create value for our shareholders.



*Facts referenced from: Solving The Global Food Challenge, 2013.

STRONG

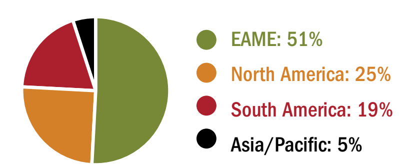
Adjusted EPS*



Adjusted earnings per share have grown at 37.3 percent on a compound annual growth rate basis since 2010.

GLOBAL

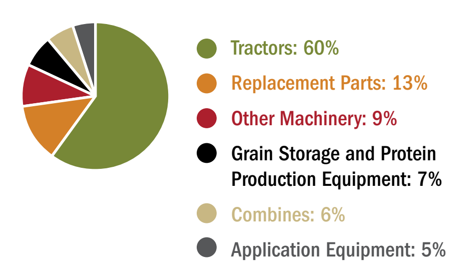
2013 Sales by Geographic Region



We have an established presence throughout the world's agricultural growing regions.

DIVERSIFIED

2013 Sales by Product



Our product portfolio provides customers with comprehensive solutions to support their farms.

*For reconciliation of adjusted earnings per share, see footnote 1 on page 26.

SUSTAINABLE

Today's resources must meet tomorrow's needs. We're finding ways to reduce the carbon emissions and use of energy, water and materials associated with the use of our products, as well as in our own operations and supply chain. The result: better environmental stewardship and a more efficient, more competitive business proposition for AGCO and our customers. We also strive to be a socially responsible organization — one that works toward the highest standards for how we conduct ourselves in the workplace and the communities in which we operate. To keep us focused on making measurable progress, we've committed to a set of specific goals to meet in the coming years.

Decrease energy intensity 10 percent by 2017

CO_2

Decrease operational greenhouse gas intensity 10 percent by 2017

Reduce operational waste 10 percent by 2015

Increase parts remanufacturing business growth by 2015

Expand product life cycle thinking to include environmental impact review for new product development projects.

Achieve 1.5 lost-time injury frequency rate by 2015

LEVERAGING
A GLOBAL PRESENCE

More people. More food. More farm productivity. It's a simple but compelling growth opportunity. We're leveraging our global presence to turn this potential into reality, especially in developing markets. Here, professional farm machinery is key to boosting agricultural productivity and reducing post-harvest waste. Though specific needs vary from market to market, our common approach is to partner fully with every customer through every phase of the farming process.

NORTH AMERICA

25% GLOBAL SALES | **1,300** DEALERS

Core brands distributed: Challenger, Fendt, GSI, Massey Ferguson

Main crops: Wheat, hay, corn, canola, soybeans, cotton, dairy and livestock

2013 Performance: Net sales were $2.76 billion, up approximately 6.7 percent compared to 2012. Sales were strongest in the row crop segment, with the most significant increases in sprayers, high-horsepower tractors, grain storage equipment and implements. Increased net sales, a favorable sales mix and margin improvement initiatives all contributed to growth of $66.0 million in income from operations.

SOUTH AMERICA

19% GLOBAL SALES | **340** DEALERS

Core brands distributed: Challenger, GSI, Massey Ferguson, Valtra

Main crops: Soybeans, sugarcane, corn, coffee

2013 Performance: Net sales were $2.04 billion, a 9.9 percent increase over 2012. Sales were higher in both Brazil and Argentina, with growth mainly in high-horsepower tractors, sprayers and grain storage equipment. Income from operations increased $51.1 million compared to 2012, due to higher sales volumes and the benefit of cost-reduction initiatives.

EAME

51% GLOBAL SALES | **1,160** DEALERS

Core brands distributed: Challenger, Fendt, GSI, Massey Ferguson, Valtra

Main crops: Wheat, barley, corn, oil seeds, dairy and livestock

2013 Performance: Net sales were $5.48 billion, an increase of 8.0 percent from 2012. Improved production capacity at the Fendt facility in Germany generated most of the increase. Higher sales in France and Germany were partially offset by declines in Central and Eastern Europe. EAME's income from operations increased $83.3 million compared to 2012 as a result of higher net sales and improved production efficiency, partially offset by higher engineering expenses.

ASIA/PACIFIC

5% GLOBAL SALES | **300** DEALERS

Core brands distributed: Challenger, Fendt, GSI, Massey Ferguson, Valtra

Main crops: Cereal grains, rice, palm oil, corn, sugarcane, dairy and livestock

2013 Performance: Net sales were $507.9 million, 13.3 percent higher compared to the same period in 2012. Growth in China, East Asia and Australia produced most of the increase. Income from operations declined by $9.7 million from 2012 due to manufacturing startup costs and market development expenses in China offsetting higher net sales.

INVESTING IN
TECHNOLOGY AND NEW PRODUCTS

The farm is getting smarter. Using wireless data communications, our innovative solutions are delivering seamless connectivity across farm assets. We have significantly increased our technology investment to launch Fuse Technologies, a strategic approach to precision farming with the potential to enhance agricultural productivity and profitability. In addition, we delivered our first product fitted with a Tier 4 Final AGCO Power engine in 2013. Our leading AGCO Power Selective Catalytic Reduction (SCR)-based technology produces cleaner emissions, efficient operation and uncompromised performance.

GRAIN STORAGE AND MONITORING

To save time and increase efficiency, AgCommand® geofence alerts farmers by email on a mobile device when a grain truck leaves the bin area.

CROP CARE AND NUTRIENT APPLICATION

Tools enable wireless loading of the planned application maps, streamlining task and file management.

DEALER/DECISION SUPPORT

Connecting farmers with their dealers and preferred service providers, offering the freedom and convenience to continue working with trusted business partners.

CROP HARVESTING

Pre-planned tasks can be sent wirelessly to the combine, then a yield map is sent back to the office to streamline management.

FARM OFFICE

Our open approach means flexibility to use the Farm Management Information Software (FMIS) of the farmer's choice, for total farm management and streamlined logistics.

TILLAGE AND FIELD PREP

Auto-Till™ monitors information about implement depth, allowing the operator to ensure the implement is leveled correctly to ensure optimal performance.

MOBILE

In the office, in the field or on the go, Fuse Technologies keeps the operation running smoothly, allowing farmers to check the status of a machine remotely.

PLANTING

Our guidance systems ensure the planter and drill apply the seed in the right place and at optimal row spacing to minimize inputs and missed field areas.

Fuse Technologies provides seamless connectivity across a farm enterprise and through every phase of the crop cycle. An open approach enables farmers to connect with their third-party service providers and farm management information system platforms. This ensures mobile and stationary equipment is in the right place at the right time and running at optimum efficiency.

GROWING

THE GSI PLATFORM

Turning loss into gain – that's the GSI opportunity. GSI handling, conditioning, storage and protein production solutions help grain producers reduce post-harvest loss and protein producers better manage their business. Storage and handling equipment is required in every phase of the grain processing cycle. This means storage capabilities in excess of 100 percent of harvest capacity are frequently necessary. Initiatives are underway around the world to help customers ensure that the grain they grow gets to market.

INCREASED STORAGE CAPACITY

Brazil is a leading global grain producer that has made significant strides in production, but its post-harvest handling, conditioning and storage have not kept pace. Today, Brazil has the capacity to store only 75 percent of its harvest. To address this challenge, the Brazilian government has introduced a $12 billion, multi-year financing program to promote increased investment in grain storage. Even with this support, it is estimated that the storage gap may require up to 10 years to close.

GREATER MARKET FLEXIBILITY

Because of GSI's exceptional grain storage solutions, farmers are better able to control the price at which they sell their crops. Proper storage means that farmers can wait for optimal market conditions before selling their grain. Optimal market conditions translate into optimal profitability for farmers, which enables them to reinvest more in their business.

OPTIMIZED PROTEIN PROCESSING

Swine and poultry production practices — including genetics, nutrition, health, housing, feeding and environmental control — vary around the world. U.S. productivity, for example, exceeds that of China by more than 50 percent. Feed handling and storage is a factor. As swine and poultry production in developing markets consolidates, GSI can provide modernized equipment and practices to help suboptimal operations increase their productivity.

IMPROVING
DISTRIBUTION

Reach further. Stay closer. Our network of more than 3,100 independent dealers and distributors ensures that our global reach extends around the world *and* provides a local link to our customers. In addition to making our products available, dealers provide critical support for after-market parts and service. During 2013, we continued to strengthen our dealer network.

In North America, we are focused on streamlining and consolidating dealerships around a distribution strategy for each local selling area. Today, our North American distribution is two-pronged. The first prong is our legacy Massey Ferguson dealerships, which offer a full line of wheeled tractor, harvesting, seeding and tillage products that serve customers ranging from small, lifestyle farmers to large corporate enterprises. The other prong is our Challenger dealerships that target large professional farming operations. The Challenger network offers sprayers, tracked and wheeled tractors, harvesting, seeding and tillage products primarily through the Caterpillar dealer network.

Retail finance solutions are an important part of our customer support proposition. AGCO Finance offers loan and lease financing to farmers for equipment purchases. In 2013, we extended our finance services into Central Europe, initially to customers in the Czech Republic, Slovakia, Romania and Bulgaria. Our plans call for extending finance solutions throughout the region in the future, including the Baltic and Balkan countries.

REDUCING COSTS AND

OPTIMIZING WORKING CAPITAL

Higher margins. Higher returns. High priority. We're committed to achieving operating margin growth in order to drive higher returns on invested capital for our shareholders. Top-line sales growth — primarily achieved through emerging market opportunities and improved products and distribution — is one factor in our margin equation. The other involves a relentless focus on cost reduction and improved productivity, which we are realizing on numerous fronts.

SUPPLY CHAIN EXCELLENCE

With a material spend that comprises approximately 75 percent of sales, supply chain improvements can make a significant impact on cost structures. Our Global Purchasing Excellence program, which moved the purchasing function from the factory level to a global commodities team, is successfully making better-informed buying decisions at lower costs. Another initiative that involves best-country sourcing is gaining traction and targets a 15 to 20 percent cost savings on components and parts sourced from suppliers around the world.

NEW PRODUCT DEVELOPMENT

In 2014, our new mid-range tractor platform will begin to deliver a new family of mid-sized tractors based on a modular, more flexible manufacturing platform. This approach leverages common architecture; makes more effective use of our R&D investment; requires fewer parts; reduces material costs; and ultimately leads to better brand differentiation. For our customers, this approach delivers better value through more consistent quality and technological innovation. With initial manufacturing sites in place, this family of products will roll out over a three-year period. Longer term, we plan to incorporate this approach across additional product lines.

MANUFACTURING OPTIMIZATION

The AGCO Production System (APS) is designed to help reduce delivery lead times and costs, while improving product quality. As part of APS, we have completed the rollout of Six Sigma and Lean in our manufacturing facilities. In addition, APS enables the sharing of best practices across our sites and engages employees in process improvements.

FACILITY INVESTMENTS

Our growth investments include a three-year expansion of our tractor and sprayer assembly facility in Jackson, Minnesota, to increase capacity by 20 percent and improve process efficiency. In Hesston, Kansas, we completed a project that provides the most advanced coating application center in the North American agricultural machine industry.

Our plant in Santa Rosa, Brazil, also received a new painting system based on nanotechnology, and we opened a new factory in Argentina, where we will develop a base of local suppliers, dealers and AGCO staff during the next five years. Finally, our Massey Ferguson brand opened a dedicated cab production facility in Beauvais, France, which increases production space by 25 percent and houses a sales training center. Each of these investments underscores our commitment to boost productivity and efficiency through improved processes and distribution.

OFFICERS & DIRECTORS

SENIOR MANAGEMENT

Martin H. Richenhagen
Chairman, President and
Chief Executive Officer

Roger N. Batkin
Vice President,
General Counsel
and Corporate Secretary

Andrew H. Beck
Senior Vice President,
Chief Financial Officer

Andre M. Carioba
Senior Vice President,
General Manager, South America

Gary L. Collar
Senior Vice President,
General Manager, Asia Pacific

Robert B. Crain
Senior Vice President,
General Manager, North America

Helmut R. Endres
Senior Vice President,
Engineering

Eric P. Hansotia
Senior Vice President,
Global Harvesting and
Advanced Technology Solutions

Lucinda B. Smith
Senior Vice President,
Global Business Services

Rob Smith
Senior Vice President,
General Manager, Europe,
Africa and Middle East

Hans-Bernd Veltmaat
Senior Vice President,
Chief Supply Chain Officer

Thomas F. Welke
Senior Vice President,
Global Grain and Protein, GSI

BOARD OF DIRECTORS

Martin H. Richenhagen
Chairman, President and
Chief Executive Officer
AGCO

Roy V. Armes
Chairman, President and CEO
Cooper Tire and Rubber Company

Michael C. Arnold
President and CEO
Ryerson Inc.

P. George Benson
President
College of Charleston

Wolfgang Deml
Former President and
Chief Executive Officer
BayWa Corporation

Luiz Fernando Furlan
Member of the Board
BRF Brasil Foods, S. A.

George E. Minnich
Former Senior Vice President and CFO
ITT Corporation

Gerald L. Shaheen
Former Group President
Caterpillar Inc.

Mallika Srinivasan
Chairman and CEO
Tractors and Farm Equipment Limited (TAFE)

Hendrikus Visser
Chairman
Royal Huisman Shipyards N.V.

AGCO 2013 BOARD COMMITTEES

Executive Committee
Martin H. Richenhagen, Chairman
P. George Benson
Wolfgang Deml
George E. Minnich
Gerald L. Shaheen

Governance Committee
P. George Benson, Chairman
Michael C. Arnold
Wolfgang Deml
Mallika Srinivasan (Guest)
Hendrikus Visser

Compensation Committee
Gerald L. Shaheen, Chairman
Roy V. Armes
Luiz Fernando Furlan
George E. Minnich

Audit Committee
George E. Minnich, Chairman
Michael C. Arnold
P. George Benson
Hendrikus Visser

Succession Planning Committee
Wolfgang Deml, Chairman
Roy V. Armes
Luiz Fernando Furlan
Martin H. Richenhagen
Gerald L. Shaheen
Mallika Srinivasan

Directors Since October 2013 – Michael C. Arnold and Roy V. Armes.

CULTIVATING A FUTURE BUILT ON EXCELLENCE

A sampling of honors that AGCO products and people received in 2013.

Fendt 500 Vario and X 9480 Combines, Machine of the Year
Fendt Flexible Flat-Sealing Hydraulic System, Silver Medal
Massey Ferguson Delta Combine Machine of the Year
2013 Agritechnica

AGCO Changzhou, Best Design
Farmer's Daily 2013 China's Customers Most Favoured Ag Machinery Brand

MF-T7, MF1844S, 4YZP-4N, Recommended New Product Award
2013 China International Automobile Manufacturing Exposition

MF7624, New Product Award
2013 China Jiangsu International Agricultural Machinery Fair

Nina Pathy, AGCO Director, Global Parts Data and Parts Books
Tammie Nelson, AGCO Welding Technician
The Manufacturing Institute's Women in Manufacturing STEP Award for Excellence in Leadership in Manufacturing

Fendt Roll-Over Protection for the 900 Vario Series, Gold Medal
Demopark, Germany

Fendt 500 Vario Series, New Machinery Introduction Award
FMTA Farm Machinery Show, Ireland

Fendt 500 Vario, Most Innovative Tractor of the Year 2012-2013
AGROSALON Nitra, Slovakia

Fendt Variotronic operating concept, Award
International Agricultural Trade Fair, Lithuania

Fendt 700 Vario, German Design Award
German Design Awards

Challenger RoGator 600, Top Award for Agricultural Best Practices Area
SIMA, Paris

Challenger, Milestone Award 2013 in Recognition of Innovative Machinery
DLV Germany

Massey Ferguson MF1839 & MF7624
Farm Machinery Magazine Annual TOP 50

Gleaner Super Series Combine, 2013 Product of the Year
RoGator RG700, 2013 New Product of the Year
AgriMarketing Magazine

FORWARD-LOOKING STATEMENTS

This annual report includes forward-looking statements, including the statements in the Chairman's Message and other statements in this report regarding market demand, farm productivity, production levels, strategic initiatives and their effects, margin growth, and general economic conditions. These statements are subject to risks that could cause actual results to differ materially from those suggested by the statements, including:

Our financial results depend entirely upon the agricultural industry, and factors that adversely affect the agricultural industry generally, including declines in the general economy, increases in farm input costs, lower commodity prices and changes in the availability of credit for our retail customers, will adversely affect us. The poor performance of the general economy has adversely impacted our sales and may continue to have an adverse impact on our sales in the future, the extent of which we are unable to predict, and there can be no assurance that our results will not continue to be affected by the weakness in global economic conditions. Our success depends on the introduction of new products, which requires substantial expenditures and may not be well received in the marketplace.

We face significant competition, and if we are unable to compete successfully against other agricultural equipment manufacturers, we would lose customers and our revenues and profitability would decline.

Most of our sales depend on the retail customers' obtaining financing, and any disruption in their ability to obtain financing, whether due to economic downturns or otherwise, will result in the sale of fewer products by us. A large portion of the retail sales of our products is financed by our retail finance joint ventures with Rabobank, and any difficulty on Rabobank's part to fund the venture would adversely impact sales if our customers would be required to utilize other retail financing providers. We depend on suppliers for raw materials, components and parts for our products, and any failure by our suppliers to provide products as needed, or by us to promptly address supplier issues, will adversely impact our ability to timely and efficiently manufacture and sell products.

A majority of our sales and manufacturing takes place outside the United States, and, as a result, we are exposed to risks related to foreign laws, taxes, economic conditions, labor supply and relations, political conditions and governmental policies. These risks may delay or reduce our realization of value from our international operations.

Volatility with respect to currency exchange rates and interest rates can adversely affect our reported results of operations and the competitiveness of our products.

We are subject to extensive environmental laws and regulations, and our compliance with, or our failure to comply with, existing or future laws and regulations could delay production of our products or otherwise adversely affect our business.

We are subject to raw material price fluctuations, which can adversely affect our manufacturing costs.

We disclaim any obligation to update forward-looking statements except as required by law.

SELECTED FINANCIAL INFORMATION

(in millions, except per share amounts and employees)

Years Ended December 31	2013	2012	2011	2010	2009
Operating Data:					
Net sales	**$ 10,786.9**	$ 9,962.2	$ 8,773.2	$ 6,896.6	$ 6,516.4
Gross profit	**2,390.6**	2,123.2	1,776.1	1,258.7	1,071.9
Income from operations	**900.7**	693.2	610.3	324.2	218.7
Net income	**592.3**	516.4	585.3	220.2	135.4
Net loss (income) attributable to noncontrolling interests	**4.9**	5.7	(2.0)	0.3	0.3
Net income attributable to AGCO Corporation and subsidiaries	**$ 597.2**	$ 522.1	$ 583.3	$ 220.5	$ 135.7
Net income per common share – diluted	**$ 6.01**	$ 5.30	$ 5.95	$ 2.29	$ 1.44
Cash dividends declared and paid per common share	**$ 0.40**	$ –	$ –	$ –	$ –
Weighted average shares outstanding – diluted	**99.4**	98.6	98.1	96.4	94.1
Balance Sheet Data:					
Cash and cash equivalents	**$ 1,047.2**	$ 781.3	$ 724.4	$ 719.9	$ 651.4
Total assets	**8,438.8**	7,721.8	7,257.2	5,436.9	4,998.9
Total long-term debt, excluding current portion	**938.5**	1,035.6	1,409.7	443.0	454.0
Stockholders' equity	**4,044.8**	3,481.5	3,031.2	2,659.2	2,394.4
Other Data:					
Number of employees	**22,111**	20,320	19,294	14,740	14,456

(1) The Company makes reference to adjusted earnings per share, as reconciled below:

	2013	2012	2011	2010	2009
Net income per common share – diluted	**$ 6.01**	$ 5.30	$ 5.95	$ 2.29	$ 1.44
Tax adjustments (3)	**–**	(0.27)	–	–	–
Impairment charge (2)(4)	**–**	0.22	–	–	–
Restructuring and other infrequent expenses (2)	**–**	–	–	0.03	0.11
GSI acquisition (2)(5)	**–**	–	(1.47)	–	–
Net income per common share – adjusted	**$ 6.01**	$ 5.25	$ 4.48	$ 2.32	$ 1.55

The following is a reconciliation of free cash flow to net cash provided by operating activities for the year ended December 31, 2013 (in millions):

	2013
Net cash provided by operating activities	**$ 797.0**
Less:	
Capital expenditures	**(391.8)**
Free cash flow	**$ 405.2**

(2) After tax.
(3) During the fourth quarter of 2012, the Company recorded a non-cash tax gain associated with the recognition of certain U.S. deferred tax assets from the reversal of its U.S. deferred tax valuation allowance and the recognition of certain U.S. research and development tax credits.
(4) During the fourth quarter of 2012, the Company recorded an impairment charge of approximately $22.4 million with respect to goodwill and certain other identifiable intangible assets associated with the Company's Chinese harvesting business.
(5) During 2011, the Company recorded a tax benefit of approximately $149.3 million and acquisition expenses of approximately $5.8 million associated with the GSI acquisition.

The above notes are more fully described in the Company's audited Consolidated Financial Statements and Notes to its Consolidated Financial Statements which are included in the Company's annual report on Form 10-K.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share data)

Years Ended December 31	2013	2012	2011
Net sales	**$ 10,786.9**	$ 9,962.2	$ 8,773.2
Cost of goods sold	**8,396.3**	7,839.0	6,997.1
Gross profit	**2,390.6**	2,123.2	1,776.1
Selling, general and administrative expenses	**1,088.7**	1,041.2	869.3
Engineering expenses	**353.4**	317.1	275.6
Restructuring and other infrequent income	**–**	–	(0.7)
Impairment charge	**–**	22.4	–
Amortization of intangibles	**47.8**	49.3	21.6
Income from operations	**900.7**	693.2	610.3
Interest expense, net	**58.0**	57.6	30.2
Other expense, net	**40.1**	34.8	19.1
Income before income taxes and equity in net earnings of affiliates	**802.6**	600.8	561.0
Income tax provision	**258.5**	137.9	24.6
Income before equity in net earnings of affiliates	**544.1**	462.9	536.4
Equity in net earnings of affiliates	**48.2**	53.5	48.9
Net income	**592.3**	516.4	585.3
Net loss (income) attributable to noncontrolling interests	**4.9**	5.7	(2.0)
Net income attributable to AGCO Corporation and subsidiaries	**$ 597.2**	$ 522.1	$ 583.3
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	**$ 6.14**	$ 5.38	$ 6.10
Diluted	**$ 6.01**	$ 5.30	$ 5.95
Cash dividends declared and paid per common share	**$ 0.40**	$ –	$ –
Weighted average number of common and common equivalent shares outstanding:			
Basic	**97.3**	97.1	95.6
Diluted	**99.4**	98.6	98.1

The Consolidated Statements of Operations should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

CONSOLIDATED BALANCE SHEETS

(in millions, except share amounts)

December 31	2013	2012
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,047.2	$ 781.3
Accounts and notes receivable, net	940.6	924.6
Inventories, net	2,016.1	1,703.1
Deferred tax assets	241.2	243.5
Other current assets	272.0	302.2
Total current assets	4,517.1	3,954.7
Property, plant and equipment, net	1,602.3	1,406.1
Investment in affiliates	416.1	390.3
Deferred tax assets	24.4	40.0
Other assets	134.6	131.2
Intangible assets, net	565.6	607.1
Goodwill	1,178.7	1,192.4
Total assets	$ 8,438.8	$ 7,721.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	$ 110.5	$ 59.1
Convertible senior subordinated notes	201.2	192.1
Accounts payable	960.3	888.3
Accrued expenses	1,389.2	1,226.5
Other current liabilities	150.8	98.8
Total current liabilities	2,812.0	2,464.8
Long-term debt, less current portion	938.5	1,035.6
Pensions and postretirement health care benefits	246.4	331.6
Deferred tax liabilities	251.2	242.7
Other noncurrent liabilities	145.9	149.1
Total liabilities	4,394.0	4,223.8
Commitments and contingencies		
Temporary equity	–	16.5
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; $0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2013 and 2012	–	–
Common stock; $0.01 par value, 150,000,000 shares authorized, 97,362,466 and 96,815,998 shares issued and outstanding at December 31, 2013 and 2012, respectively	1.0	1.0
Additional paid-in capital	1,117.9	1,082.9
Retained earnings	3,402.0	2,843.7
Accumulated other comprehensive loss	(510.7)	(479.4)
Total AGCO Corporation stockholders' equity	4,010.2	3,448.2
Noncontrolling interests	34.6	33.3
Total stockholders' equity	4,044.8	3,481.5
Total liabilities, temporary equity and stockholders' equity	$ 8,438.8	$ 7,721.8

The Consolidated Balance Sheets should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)

Years Ended December 31	2013	2012	2011
Cash flows from operating activities:			
Net income	$ 592.3	$ 516.4	$ 585.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	211.6	180.6	151.9
Deferred debt issuance cost amortization	3.5	3.5	2.9
Impairment charge	–	22.4	–
Amortization of intangibles	47.8	49.3	21.6
Amortization of debt discount	9.2	8.7	8.2
Stock compensation	34.6	36.8	24.4
Equity in net earnings of affiliates, net of cash received	(19.0)	(25.7)	(19.0)
Deferred income tax provision (benefit)	21.7	(36.4)	(127.6)
Other	0.3	0.6	(1.3)
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	(36.2)	40.6	5.4
Inventories, net	(356.9)	(160.9)	(221.0)
Other current and noncurrent assets	7.0	(71.8)	(16.5)
Accounts payable	54.7	(61.7)	162.3
Accrued expenses	123.4	154.5	183.5
Other current and noncurrent liabilities	103.0	9.5	(34.2)
Total adjustments	204.7	150.0	140.6
Net cash provided by operating activities	797.0	666.4	725.9
Cash flows from investing activities:			
Purchases of property, plant and equipment	(391.8)	(340.5)	(300.4)
Proceeds from sale of property, plant and equipment	2.6	0.9	1.5
Purchase of businesses, net of cash acquired	(9.5)	(2.9)	(1,018.0)
Investments in consolidated affiliates, net of cash acquired	–	(20.1)	(34.8)
(Sale of) investments in unconsolidated affiliates, net	(10.0)	(15.8)	(8.3)
Restricted cash and other	–	3.7	(3.7)
Net cash used in investing activities	(408.7)	(374.7)	(1,363.7)
Cash flows from financing activities:			
Conversion of convertible senior subordinated notes	–	–	(161.0)
Proceeds from debt obligations	1,135.9	926.3	1,676.9
Repayments of debt obligations	(1,194.0)	(1,148.8)	(826.4)
Purchases and retirement of common stock	(1.0)	(17.6)	–
Proceeds from issuance of common stock	–	–	0.3
Payment of minimum tax withholdings on stock compensation	(17.0)	(0.3)	(2.5)
Excess tax benefit related to stock compensation	11.4	–	–
Payment of debt issuance costs	(0.1)	(0.2)	(14.8)
(Distribution to) investments by noncontrolling interests, net	(3.1)	(1.0)	(1.5)
Payment of dividends to stockholders	(38.9)	–	–
Net cash (used in) provided by financing activities	(106.8)	(241.6)	671.0
Effects of exchange rate changes on cash and cash equivalents	(15.6)	6.8	(28.7)
Increase in cash and cash equivalents	265.9	56.9	4.5
Cash and cash equivalents, beginning of year	781.3	724.4	719.9
Cash and cash equivalents, end of year	$ 1,047.2	$ 781.3	$ 724.4

The Consolidated Statements of Cash Flows should be read in conjunction with the Company's Management's Discussion and Analysis of Financial Condition and Results of Operations and the Company's audited Consolidated Financial Statements and the accompanying Notes to Consolidated Financial Statements, which are included in the Company's Annual Report on Form 10-K.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in millions, except share amounts)

	Common Stock				Accumulated Other Comprehensive Loss						
	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred (Losses) Gains on Derivatives	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity	Temporary Equity
Balance, December 31, 2010	**93,143,542**	**$ 0.9**	**$ 1,051.3**	**$ 1,738.3**	**$ (179.1)**	**$ 48.4**	**$ (1.4)**	**$ (132.1)**	**$ 0.8**	**$ 2,659.2**	**$ —**
Net income	—	—	—	583.3	—	—	—	—	2.0	585.3	
Issuance of restricted stock	12,034	—	0.7	—	—	—	—	—	—	0.7	
Issuance of performance award stock	51,590	—	(1.5)	—	—	—	—	—	—	(1.5)	
Stock options and SSARs exercised	60,992	—	(0.7)	—	—	—	—	—	—	(0.7)	
Stock compensation	—	—	23.7	—	—	—	—	—	—	23.7	
Conversion of 1¾% convertible senior subordinated notes	3,926,574	0.1	(0.1)	—	—	—	—	—	—	—	
Investments by noncontrolling interests	—	—	—	—	—	—	—	—	34.6	34.6	
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(1.5)	(1.5)	
Change in fair value of noncontrolling interest	—	—	(0.2)	—	—	—	—	—	0.2	—	
Defined benefit pension plans, net of taxes:											
Prior service cost arising during year	—	—	—	—	(5.0)	—	—	(5.0)	—	(5.0)	
Net actuarial loss arising during year	—	—	—	—	(61.8)	—	—	(61.8)	—	(61.8)	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.1	—	—	0.1	—	0.1	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	5.6	—	—	5.6	—	5.6	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	(5.4)	(5.4)	—	(5.4)	
Deferred gains and losses on derivatives held by affiliates, net	—	—	—	—	—	—	2.5	2.5	—	2.5	
Change in cumulative translation adjustment	—	—	—	—	—	(204.5)	—	(204.5)	(0.1)	(204.6)	
Balance, December 31, 2011	**97,194,732**	**1.0**	**1,073.2**	**2,321.6**	**(240.2)**	**(156.1)**	**(4.3)**	**(400.6)**	**36.0**	**3,031.2**	**—**
Net income (loss)	—	—	—	522.1	—	—	—	—	3.0	525.1	(8.7)
Issuance of restricted stock	13,986	—	1.0	—	—	—	—	—	—	1.0	
Stock options and SSARs exercised	16,287	—	(0.3)	—	—	—	—	—	—	(0.3)	
Stock compensation	—	—	35.8	—	—	—	—	—	—	35.8	
Investments by redeemable noncontrolling interest	—	—	—	—	—	—	—	—	—	—	17.6
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(1.7)	(1.7)	
Changes in noncontrolling interests	—	—	—	—	—	—	—	—	(4.0)	(4.0)	
Purchases and retirement of common stock	(409,007)	—	(17.6)	—	—	—	—	—	—	(17.6)	
Defined benefit pension plans, net of taxes:											
Prior service cost arising during year	—	—	—	—	(2.5)	—	—	(2.5)	—	(2.5)	
Net actuarial loss arising during year	—	—	—	—	(28.2)	—	—	(28.2)	—	(28.2)	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.4	—	—	0.4	—	0.4	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	7.6	—	—	7.6	—	7.6	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	5.0	5.0	—	5.0	
Reclassification to temporary equity- Equity component of convertible senior subordinated notes	—	—	(9.2)	—	—	—	—	—	—	(9.2)	9.2
Change in cumulative translation adjustment	—	—	—	—	—	(61.1)	—	(61.1)	—	(61.1)	(1.6)
Balance, December 31, 2012	**96,815,998**	**1.0**	**1,082.9**	**2,843.7**	**(262.9)**	**(217.2)**	**0.7**	**(479.4)**	**33.3**	**3,481.5**	**16.5**
Net income (loss)	—	—	—	597.2	—	—	—	—	4.4	601.6	(9.3)
Payment of dividends to shareholders	—	—	—	(38.9)	—	—	—	—	—	(38.9)	
Issuance of restricted stock	12,059	—	0.6	—	—	—	—	—	—	0.6	
Issuance of performance award stock	491,692	—	(14.7)	—	—	—	—	—	—	(14.7)	
SSARs exercised	61,941	—	(2.2)	—	—	—	—	—	—	(2.2)	
Stock compensation	—	—	34.0	—	—	—	—	—	—	34.0	
Excess tax benefit of stock awards	—	—	11.4	—	—	—	—	—	—	11.4	
Conversion of 1¼% convertible senior subordinated notes	286	—	—	—	—	—	—	—	—	—	
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(3.1)	(3.1)	
Changes in noncontrolling interest	—	—	(2.3)	—	—	—	—	—	—	(2.3)	2.3
Purchases and retirement of common stock	(19,510)	—	(1.0)	—	—	—	—	—	—	(1.0)	
Defined benefit pension plans, net of taxes:											
Net actuarial gain arising during year	—	—	—	—	45.2	—	—	45.2	—	45.2	
Amortization of prior service cost included in net periodic pension cost	—	—	—	—	0.6	—	—	0.6	—	0.6	
Amortization of net actuarial losses included in net periodic pension cost	—	—	—	—	10.7	—	—	10.7	—	10.7	
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	(0.9)	(0.9)	—	(0.9)	
Reclassification from temporary equity- Equity component of convertible senior subordinated notes	—	—	9.2	—	—	—	—	—	—	9.2	(9.2)
Change in cumulative translation adjustment	—	—	—	—	—	(86.9)	—	(86.9)	—	(86.9)	(0.3)
Balance, December 31, 2013	**97,362,466**	**$ 1.0**	**$ 1,117.9**	**$ 3,402.0**	**$ (206.4)**	**$ (304.1)**	**$ (0.2)**	**$ (510.7)**	**$ 34.6**	**$ 4,044.8**	**$ —**

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS
4205 River Green Parkway
Duluth, Georgia 30096 US
770-813-9200

TRANSFER AGENT & REGISTRAR
Computershare Trust Company, N.A.
211 Quality Circle, Suite 210
College Station, Texas 77845
1-800-962-4284

STOCK EXCHANGE
AGCO Corporation common stock (trading symbol is "AGCO") is traded on the New York Stock Exchange.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
KPMG LLP
Atlanta, Georgia US

FORM 10-K
The Form 10-K Annual Report filed with the Securities and Exchange Commission is available in the "Investors" Section of our corporate website (www.agcocorp.com), under the heading "SEC Filings," or upon request from the Investor Relations Department at corporate headquarters.

ANNUAL MEETING
The annual meeting of the Company's stockholders will be held at 9:00 a.m. ET on April 24, 2014 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 US.

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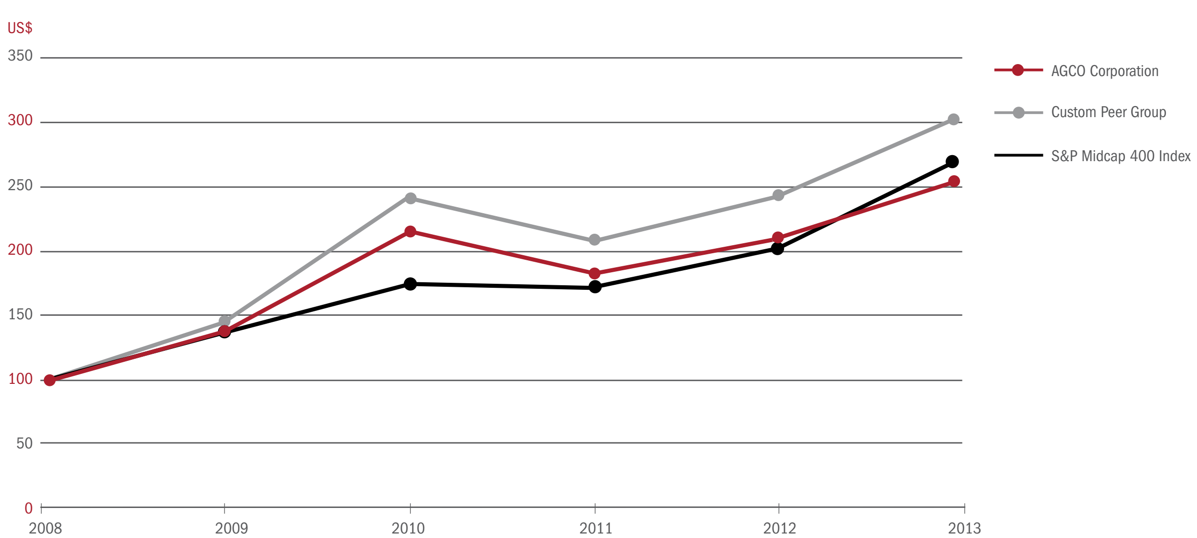
COMPARISON OF CUMULATIVE TOTAL RETURN



PERFORMANCE GRAPH
The graph shown (above) is a line graph presentation of the Company's cumulative stockholder returns on an indexed basis as compared to the S&P Mid-Cap 400 Index and a self-constructed peer group of the companies listed in footnote 1 to the performance graph ("Peer Group"). Returns for the Company in the graph are not necessarily indicative of future performance.

Assumes $100 invested on January 1, 2009. Assumes dividends reinvested. Year ending December 31, 2013.
[1] Based on information for a self-constructed peer group of companies which includes the following: Caterpillar Inc, CNH Global NV, CNH Industrial NV, Cummins Inc., Deere & Company, Eaton Corporation Plc., Ingersoll-Rand Plc., Navistar International Corporation, PACCAR Inc., Parker-Hannifin Corporation and Terex Corporation.

The Company makes reference to adjusted operating margin on page 5 of this report, as reconciled below (in millions):

Income from Operations

	2013	2012	2011	2010	2009
As adjusted	**$900.7**	$715.6	$615.4	$328.6	$231.9
Restructuring and other infrequent items[1]	–	–	(0.7)	4.4	13.2
Impairment charge[2]	–	22.4	–	–	–
GSI acquisition[3]	–	–	5.8	–	–
As reported	**$900.7**	$693.2	$610.3	$324.2	$218.7

[1] Restructuring and other infrequent items related to severance and other related costs associated with certain rationalizations of operations.
[2] The Company recorded an impairment charge related to its Chinese harvesting business associated with goodwill and other intangible assets.
[3] The Company recorded acquisition-related expenses of $5.8 million associated with the GSI acquisition.

AGCO
Your Agriculture Company

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