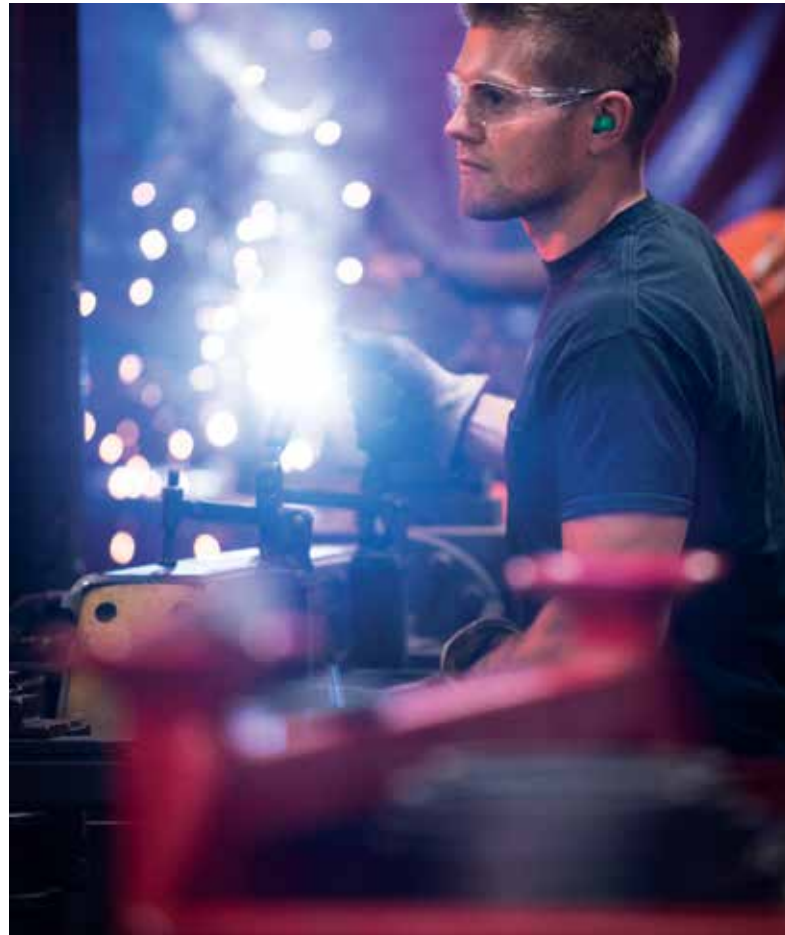


ALL IN A DAY'S WORK





ALL IN A DAY'S WORK

Fellow Shareholders



Martin Richenhagen —
Chairman, President and Chief Executive Officer

Like our farmers and producers, we're focused on making every day at AGCO a productive day. In 2014, this involved innovating new technologies, forging stronger relationships, extending our global reach and investing in what we believe is a future filled with opportunity.

Fellow Shareholders:

Our vision at AGCO is to provide high-tech solutions for professional farmers feeding the world. As we design, manufacture and support equipment that increases farmers' efficiency and productivity, we also help solve one of our planet's greatest challenges – feeding a population that is expected to grow from 7 billion today to nearly 10 billion by 2050. To meet this demand, farmers will have to grow as much food over the next 50 years as they have over the full course of recorded history. To support this effort, AGCO must be at its best.

...we have put initiatives in place to grow our sales, improve distribution and reduce expenses in order to enhance margins and produce higher returns on invested capital.

2014 Performance

The past year was a challenging year for our industry and AGCO due to weakened market demand. The record grain harvest in the U.S., combined with healthy crop production across Western Europe and Brazil, resulted in increased grain inventories, which pressured soft commodity prices. Deteriorating farm economics negatively impacted farmer sentiment, and we experienced softer industry equipment demand in all major markets.

We took aggressive actions to manage our working capital and align our cost structure with weaker market conditions. Our disciplined inventory reduction program resulted in year-end inventories below 2013 levels, on a constant currency basis, despite falling demand. These and other actions helped make AGCO a leaner, more focused company better positioned for leadership in our competitive industry.

AGCO completed 2014 generating net sales of \$9.7 billion, which was approximately 10 percent below 2013 levels. Adjusted net income for 2014 was \$4.70 per share,

excluding restructuring and other infrequent expenses of \$0.34 per share. Our financial discipline enabled us to generate over \$130 million in free cash flow after funding significant investments in new product development, Tier 4 emission compliance and a new factory in China.

Focused on Shareholder Returns

With a healthy balance sheet, AGCO completed a \$500 million share repurchase plan during 2014. I am also pleased to report that a new \$500 million plan was authorized in December 2014 to support future repurchases. We expect to generate strong cash flow in 2015 and beyond to fund this plan. This new share repurchase program demonstrates our commitment to driving attractive returns for our shareholders. Going forward, we also are committed to taking a disciplined approach to maintaining our investment-grade credit rating and growing our dividend.

Over the past decades, we have worked to have the right products and the right technology to compete effectively in today's dynamic marketplace. To support this commitment, we have put initiatives in place to grow our sales, improve distribution and reduce expenses in order to enhance margins and produce higher returns on invested capital.

Precision Farming Innovation

Increasingly, farmers are operating their farms like modern factories as they accelerate the use of precision farming and fleet management technology to improve productivity. Consequently, adoption rates for our Fuse® Technologies products have increased dramatically over the last 18 months. Our customers view Fuse guidance and telemetry as top-of-the-line technology, and they will expect AGCO to lead the way to further enhance these established technologies. They also will expect us to deliver new technology solutions that help them manage their operations. From implement control to monitoring and improved mobility, AGCO plans to continue to deliver new products in 2015 and beyond. We expect to also begin to integrate technology products and services to create complete solutions that allow

farmers to take full advantage of the growing amount of data they now have available. Through Fuse, AGCO is well-positioned to benefit from the technological revolution now taking place in the agricultural equipment industry.

Strategic Priorities Remain in Place

Despite the market challenges, our priorities remain unchanged, focusing on margin performance and cash generation, while providing superior products and services to our customers. Balancing near-term cost reductions with continued investment in longer-term growth initiatives is our goal. In addition to adjusting our costs and workforce to better match the current demand environment, our ongoing cost reduction efforts focused on materials and direct labor productivity remain intact. Through our AGCO Production Systems initiatives, we are improving direct labor efficiency through our investments in new manufacturing technology and continuous improvement efforts. Our Global Purchasing Excellence (GPE) program, which transformed our factory-based purchasing function into new global commodity-based purchasing teams, is also attacking material costs. These commodity-based teams have better market and product knowledge, which, along with global sourcing expertise, helps us make better purchasing decisions and lower costs.

Growing AGCO around the world also remains a major focus. We are continuing to pursue growth opportunities with our GSI business. Inefficiencies in handling crops after harvest create significant opportunities for our grain storage and handling business, especially in the developing markets. On the protein production side of the business, increasing global protein consumption presents a major opportunity. Significant differences in productivity levels exist based upon degree of use of modern pork and chicken production practices, including genetics, nutrition, health, housing, feeding and environmental control. We also are targeting growth for our traditional agricultural equipment products. Tremendous opportunity exists for our equipment to help improve yields in emerging agricultural regions

around the world. Africa, Brazil and Eastern Europe all present significant growth opportunities. We are investing in new products, improved distribution and enhanced dealer service capabilities to capture growth in these areas. In addition, there are opportunities to grow outside our tractor business. AGCO is a global leader in tractor sales, and we are working to leverage our strong brands with new and improved harvesting products and enhanced distribution capabilities.

Despite the market challenges, our priorities remain unchanged, focusing on margin performance and cash generation, while providing superior products and services to our customers.

More Potential Ahead

AGCO has grown significantly during the past decade, and I'm proud to be part of our organization's progress. We have accomplished a great deal, with much yet to achieve to realize our full potential. AGCO is in an excellent position to help agriculture meet the daunting challenge of feeding a growing planet. Our high-tech solutions are making professional farmers more productive, and this bodes well for all of our stakeholders.

In closing, I want to thank our customers and dealers for their business and support, our shareholders for their confidence in our Company and over 20,000 employees worldwide for their dedication. It is AGCO's people who are turning our vision into reality everywhere we do business, every day.



Martin Richenhagen
Chairman, President and Chief Executive Officer

About AGCO

On thousands of farms around the world, AGCO helps support those whose daily work is to provide the food, fuel and fiber needed to sustain a growing world.

Our five core brands – Challenger®, Fendt®, GSI®, Massey Ferguson® and Valtra® – and approximately 3,100 dealers located in over 140 countries make us one of the most respected names in global agriculture.

AGCO's innovative, productive farming equipment includes tractors, combines, hay tools, sprayers, planters, forage equipment, grain storage and protein production solutions, seeding and tillage implements, as well as replacement parts. Beyond making products and parts, we also 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 farmers. For our shareholders. For ourselves. For the future.

Our Brands

Challenger

FENDT

GSI

MASSEY FERGUSON

VALTRA



Challenger®

A comprehensive range of high-performance machines designed and built to maximize returns.



Fendt®

From tractors to harvesters to balers, when it comes to Fendt, it's always high quality; it's always high-tech.



GSI®

World-class grain storage, material handling, conditioning and structures, as well as a full line of swine and poultry production equipment.



Massey Ferguson®

From simple performance to high-specification machines, Massey Ferguson is a force in global agriculture.



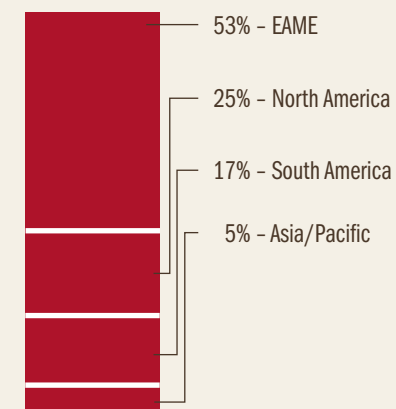
Valtra®

Valtra equipment is specifically designed for farmers and contractors who value close customer relationships as well as solutions that handle demanding working conditions.

ALL IN A DAY'S WORK

GLOBAL

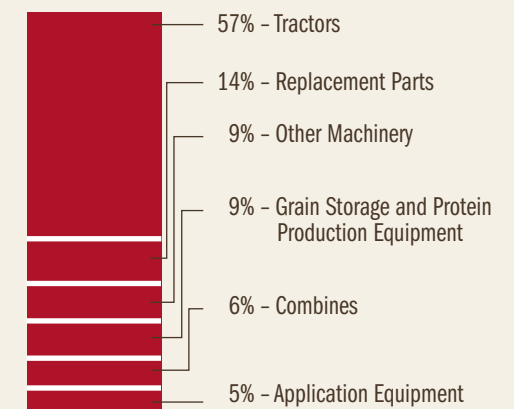
2014 Sales by Geographic Region



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

DIVERSIFIED

2014 Sales by Product



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

ALL IN **SOWING EFFICIENCIES** WORK



WE ESTIMATE THAT FARMER DOWNTIME HAS IMPROVED BY

1/3

SINCE 2004

Less downtime means more profit potential for farmers and more food for the world. This is why we are so focused on offering farmers the technology, service, resources and equipment that they need to maximize uptime.



MAXIMIZING OPERATIONAL EFFICIENCY

At AGCO, we work hard to have the right products and the right technology to compete effectively in today's dynamic marketplace.

We maintain a strong level of investment in research, engineering and development to ensure that farmers have the leading-edge technology required to maximize productivity and profitability. We also are dedicated to delivering the best value to farmers by leveraging manufacturing processes and tools that reduce costs and time-to-market while increasing reliability and quality. In 2014, this effort resulted in the introduction of a new family of mid-sized tractors based on a modular design and more flexible manufacturing approach.

This new global series of tractors consolidates five manufacturing platforms for mid-sized tractors and sources major components from our

new AGCO plant in China. The series comprises a range of modular engines, transmissions, rear axles, cabs and operator stations. The modular design allows for combinations of units that provide a broad spectrum of modern, cost-efficient tractors, ranging from a simple three-cylinder, 55-horsepower machine for African markets to a four-cylinder Tier 4/Stage IV-compliant, 130-horsepower cab tractor for European and North American markets.

This new family of tractors also includes full brand differentiation and unique positioning to retain traditional character and operating features and will replace the diverse portfolio of products sold in a large number

of our world markets. It will offer farmers and producers a modern, competitive and consistent choice of products while allowing us to build and assemble locally in all-important markets, together with leveraging the sourcing of critical components and the production volumes globally in low-cost country environments.



A Better Way to Build

Utilizing common components is a more effective and efficient way that we can offer more competitive solutions and advance our business and relationships through:

-  **ENHANCED SPEED AND EFFICIENCY**
-  **IMPROVED TOOLS AND PARTS AVAILABILITY**
-  **SUPERIOR INNOVATION**
-  **INCREASED SUSTAINABILITY**



The Massey Ferguson Global Series, which debuted in 2014, has been developed to provide dependable operation across a wide range of applications to meet farmer needs.

Improving Sustainability and Innovation

This improved way of thinking allows our engineers throughout the globe to provide more game-changing innovation in less time. Likewise, we can positively affect our sustainability – both from an environmental and financial standpoint.

HARVESTING OPPORTUNITIES



BY 2030, DEMAND FOR FOOD WILL BE

60%

HIGHER THAN TODAY*

An increasing global population is driving food demand, much of which is for protein. As incomes rise in emerging markets, so too does meat consumption. This drives more demand for grain production in the form of feedstock in addition to grain for food.



* Source: Solving the Global Food Challenge, 2013.



EXTENDING OUR GLOBAL REACH

We continue to work to expand our presence around the world, including key global growth markets such as South America, Africa, Russia and China.

AGCO is already a global leader in tractor sales, and we have a significant opportunity to leverage our reputable brands with new and improved harvesting products and improved distribution capabilities. Consider Brazil, where farm production is expanding. Today, Brazil's Mato Grosso region is responsible for nearly 50 percent of the country's grain production. Over the next 10 years, that production is expected to increase more than 70 percent, with the planted area growing by more than 40 percent compared with the most recent growing season. Because farming in Brazil is done mostly by very large professional operations, AGCO is

working to add new dealers and making investments to localize production of an extended line of high-horsepower tractors and combines in the country. We're also improving parts availability to ensure that our dealers are providing timely service to our retail customers.

In Africa, our strategy is focused on improving distribution and parts support, as well as providing farmers with the tools they need to farm more efficiently, including on-farm training; expanding product offerings; leveraging our production capability in Algeria; and promoting international investment by sponsoring an annual Africa Summit in Berlin. Our 50+ years of experience

through Massey Ferguson on the African continent enables us to leverage alliances with governments and foreign investors and to provide leadership in improving agricultural practices. Last year, Martin Richenhagen, AGCO's Chairman, President and CEO, was appointed to the U.S. President's Advisory Council on Doing Business in Africa, which will advise the President through the Secretary of Commerce on strengthening commercial engagement between the United States and Africa.



 A graphic featuring a map of Africa. On the left, there is a small inset photo of a green field with a mountain in the background. To the right of the map is the "FUTURE FARM" logo, which consists of a stylized red and black square icon followed by the text "FUTURE FARM".

The "Future Farm" Debuts in Zambia

In 2015, we're officially opening our Future Farm concept in Zambia with a goal to establish new standards for agricultural education in Africa. The farm will educate customers, dealers and distributors on agricultural solutions that meet local needs and how to develop a sustainable food production system by utilizing agricultural resources more efficiently.

Eighteen Valtra combine harvesters run through soybean fields at Campo Novo do Parecis, Mato Grosso, Brazil. The farmer is one of the most prominent in the region owning more than 55,000 hectares, with 20,000 hectares for corn and soy farming.

ALL IN A DAY'S WORK

MAXIMIZING YIELD



IN 2020, ONE FARMER
WILL NEED TO FEED

200

PEOPLE*

Compare that to a generation ago. In 1980, one farmer needed to feed just 76 people. With a limited amount of arable land to cultivate, farmers are dependent on more efficient technologies and agribusiness techniques to meet this daunting task.

* Source: 2013 Iron Solutions, Inc.



INNOVATING LEADING-EDGE TECHNOLOGY

Our next generation approach to precision agriculture gives mixed fleet farming operations improved access to their farm data so they can make more informed business decisions to enhance productivity and profitability.

Across the globe, efforts are underway to boost farm productivity. These efforts center on the use of improved fertilizer and feed technology, upgraded storage and handling capabilities and the adoption of precision farming practices. In today's world, precision farming is essential to reducing costs and improving efficiencies and results. No wonder the precision agriculture market is growing by 13 percent in the U.S. and by double that rate outside the U.S., where the need to improve productivity is even greater.

To meet the increasing demand for precision agriculture, we have focused our business priorities on machinery and, increasingly, the technology that enhances that machinery. We call our strategic approach to precision farming Fuse Technologies, which is designed to leverage farming data that boosts agricultural productivity and profitability. We're also helping our dealers transform themselves into proactive service providers. This entails providing service packages based on operational and machine data that can help customers optimize their farms by reducing downtime, cutting waste and improving yields.

Fuse's approach to precision farming is differentiated by offering solutions for mixed fleets and across product categories; working to ensure data privacy by separating agronomy data from machine data; providing mobile functionality and diagnostic services that give farmers the flexibility to manage their operations when, where and how they want; and delivering an open approach that leverages best-in-class partnerships with other key companies in the industry.



A key goal of the Fuse connected strategy has been to build industry partnerships. In 2014, we announced collaborations with DuPont Pioneer and Appareo Systems, LLC, to enhance data collection and transfer, wireless communication, advanced sensors and intelligent machine control.

Maximizing Technology Investments

As technology increases its hold in the agricultural industry, AGCO's customers will need more support and more expertise to learn the best ways to optimize their operations. That's why AGCO is arming dealers with the information they need to provide effective service to their customers. In addition, AGCO launched the global Fuse Contact Center that helps customers set up, calibrate and receive operational support on AGCO precision and machine communication technology products.

ALL IN **GROWING RESPONSIBLY** WORK



FARMING EMISSIONS
WILL DECREASE

90%*

BY 2015

It's a farmer's job to care for the land. More fuel-efficient equipment helps farmers conserve natural resources, lower operating costs and meet emission regulations – all while providing the heavy-duty power needed to get the job done.

* Engine Particulate Matter and Nitrous Oxide emissions for new machinery, per U.S. EPA.



CULTIVATING CHANGE IN OUR BUSINESS

As we focus on high-tech solutions to help farmers satisfy the world's growing need for food, fuel and fiber, we're also looking for ways to make sustainability part of every area of our organization.

We believe that by working smarter and leaner, we can minimize not only our own environmental footprint, but also the impact of agricultural operations around the world. That's why we're pleased with our progress against our internal sustainability targets and goals during 2014. 2013 progress was reported in our third annual Sustainability Report, which we invite you to download at www.agcocorp.com.

Enhancing energy usage is an important goal for us, and the key to achieving an enterprise-wide energy target begins with our facilities around the world. We've developed a program to help local operational and maintenance managers reduce energy usage as we all work toward an overall 10 percent energy intensity reduction by 2017. The program consists of easy ways to identify, plan and implement energy-reduction projects with little or no direct project costs, along with strategies to share best practices among manufacturing sites.

Today, 17 AGCO sites are participating in the program. Combined, they have implemented projects that have resulted in more than \$300,000 in annual energy savings and identified additional projects expected to yield in excess of \$2.5 million in savings. Just as important, the program is proving to be an excellent way to engage employees in an energy-efficient culture.



Leading with Biomass Solutions

Biomass is organic material that can be processed into electricity, heat and fuel. There is enough biomass in the U.S. to produce the amount of electricity needed to run half of the homes in the U.S. annually. For over five years, AGCO Biomass Solutions has been refining harvesting practices and equipment solutions – along with the resulting biomass feedstock – for optimum efficiency and reliability. We're also working with researchers at institutions such as Iowa State and Oklahoma State, as well as supporting industry leaders at DuPont; POET LLC and Abengoa, S.A., to improve biomass feedstock supply chain logistics.

Our "Focus" program is a great example of how we're working to foster health and safety on the job. Focus emphasizes continuous improvement and individual responsibility and is built around five principles: involvement; prevention; continuous improvement; education and training; promotion and communication. Focus has contributed to the overall reduction of workplace injuries.



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*
Former 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, Americas

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
Executive Chairman, President and CEO
Cooper Tire and Rubber Company

Michael C. Arnold
President and CEO
Ryerson Inc.

P. George Benson
Former President
College of Charleston

Wolfgang Deml
Former President and
Chief Executive Officer
BayWa Corporation

Luiz Fernando Furlan
Former Minister of Development,
Industry and Foreign Trade of Brazil

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 2014 BOARD COMMITTEES

Executive Committee

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

Audit Committee

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

Compensation Committee

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

Finance Committee

Hendrikus Visser, Chairman
George E. Minnich
Gerald L. Shaheen

Governance Committee

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

Succession Planning Committee

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



* Mr. Carioba retired from the Company effective December 31, 2014.

AGCO 2014 AWARDS

A sampling of honors for
AGCO products and people

- 2014 Women in Manufacturing STEP** (Science, Technology, Engineering and Production) **Award** – Washington, D.C., U.S.
 - Erin Cuellar, Production Supervisor, Beloit, KS, U.S.
 - Carla Gasparin, Manager, Product Management, ATS Integration/Harvesting, Duluth, GA, U.S.
 - Peggy Gulick, Director, Continuous Improvement, Jackson, MN, U.S.
 - Kitae Kim, Global Sustainability Manager, Duluth, GA, U.S.
- Challenger MT700E Series, AE50 – Outstanding Innovations Award**
American Society of Agricultural and Biological Engineers
- Challenger MT775E Tracked Tractor – Tractor of the Year Finalist**
EIMA 2014 International Agricultural and Gardening Machinery Exhibition – Bologna, Italy
- Challenger MT800E Steerable 3-Point Hitch – Technical Innovation Award**
EIMA 2014 International Agricultural and Gardening Machinery Exhibition – Bologna, Italy
- Fendt 933 Vario Profi Plus – Silver Medal**
AGROSALON – Moscow, Russia
- Fendt New Flat-Sealing Hydraulic Coupling System and Integrated Tyre Pressure Regulation System VarioGrip – Novedad Técnica**
FIMA – Zaragoza, Spain
- Fendt 800 Vario Tractor Tier 4 Final and Fendt 9490 X Combine – Innovation Award**
Polagra-Premiery International Fair of Agricultural Mechanization – Poznan, Poland
- AGCO's Fuse Technologies and Sustainability – The New Economy Award 2014**
Cleantech: Best Agribusiness and Agricultural Solutions
- Massey Ferguson MF 8737 Tractor – Tractor of the Year Finalist**
EIMA 2014 International Agricultural and Gardening Machinery Exhibition – Bologna, Italy
- Massey Ferguson MF 9812 Planter and MF 5611 Tractor – International Premium Awards**
AGROMashExpo – Budapest, Hungary
- Massey Ferguson MF 5612 Tractor – Gold Medal**
Polagra-Premiery International Fair of Agricultural Mechanization – Poznan, Poland
- Massey Ferguson MF 6600 Tractor – Silver Award**
IMMA Awards (International Machinery Manufacturers Awards), Cereals Event – Nr Lincoln, Lincs, UK
- Agricultural Machinery TOP50 Awards**
 - Massey Ferguson MF 7624 Tractor – **Comprehensive Golden Award**
 - Massey Ferguson MF 1844N Small Square Baler – **Market Leading Award**
 China Association of Agricultural Machinery Manufacturers (CAAMM), the Chinese Society for Agricultural Machinery (CSAM) and *Farm Machinery Magazine* – Tianjin, China
- Massey Ferguson MF 7180 Tractor – Tractor of the Year 2014 Award, Special Category**
Agrishow – São Paulo, Brazil
- Valtra A750 Tractor – Gerdau Melhores da Terra 2014 Award**
Expointer – Rio Grande do Sul, Brazil
- Valtra's N103.4 HiTech Dual Fuel Tractor – Silver Medal**
AGROSALON – Moscow, Russia
- Valtra S Series Tractor with TwinTrac – Exhibition Medal**
Ka Pasesi – Kaunas, Lithuania
- Valtra S354 Tractor – Gold Medal**
Polagra-Premiery International Fair of Agricultural Mechanization – Poznan, Poland
- Valtra T Series Tractor – New Product Award**
Agromek Show – Herning, Denmark



ANTARCTICA 2

In 2014, history repeated itself as AGCO worked with other industry partners to enable Manon Ossevoort (Tractor Girl) to fulfill a lifelong goal of driving a tractor to the South Pole. The feat reprised a similar one by Sir Edmund Hillary, who made history by driving a Ferguson TE20 tractor fitted with tracks to the South Pole in 1958 – the first time it was ever done. Massey Ferguson was the official tractor supplier to Antarctica2. We provided a 110-horsepower MF 5610, specially prepared to weather the harsh conditions. AGCO Parts sent a stock of spare parts for essential maintenance during the mission, and Fuse Technologies provided a special version of AgCommand® to track and monitor the tractor's performance. Learn more at www.antarcticatwo.com.



Prior to its successful overland trek to the South Pole, the MF 5610 tractor underwent extensive cold-weather testing.

SELECTED FINANCIAL DATA

Years Ended December 31 (in millions, except per share amounts)	2014	2013	2012	2011	2010
Operating Data:					
Net sales	\$ 9,723.7	\$ 10,786.9	\$ 9,962.2	\$ 8,773.2	\$ 6,896.6
Gross profit	2,066.3	2,390.6	2,123.2	1,776.1	1,258.7
Income from operations	646.5	900.7	693.2	610.3	324.2
Net income	404.2	592.3	516.4	585.3	220.2
Net loss (income) attributable to noncontrolling interests	6.2	4.9	5.7	(2.0)	0.3
Net income attributable to AGCO Corporation and subsidiaries	\$ 410.4	\$ 597.2	\$ 522.1	\$ 583.3	\$ 220.5
Net income per common share – diluted	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95	\$ 2.29
Cash dividends declared and paid per common share	\$ 0.44	\$ 0.40	\$ –	\$ –	\$ –
Weighted average shares outstanding – diluted	94.2	99.4	98.6	98.1	96.4

As of December 31 (in millions, except number of employees)	2014	2013	2012	2011	2010
Balance Sheet Data:					
Cash and cash equivalents	\$ 363.7	\$ 1,047.2	\$ 781.3	\$ 724.4	\$ 719.9
Total assets	7,395.9	8,438.8	7,721.8	7,257.2	5,436.9
Total long-term debt, excluding current portion	997.6	938.5	1,035.6	1,409.7	443.0
Stockholders' equity	3,496.9	4,044.8	3,481.5	3,031.2	2,659.2
Other Data:					
Number of employees	20,828	22,111	20,320	19,294	14,740

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

	2014	2013	2012	2011	2010
Net income per common share – diluted	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95	\$ 2.29
Restructuring and other infrequent expenses ⁽²⁾⁽³⁾	0.34	–	–	–	0.03
Tax adjustments ⁽⁴⁾	–	–	(0.27)	–	–
Impairment charge ⁽²⁾⁽⁵⁾	–	–	0.22	–	–
GSI acquisition ⁽²⁾⁽⁶⁾	–	–	–	(1.47)	–
Net income per common share – adjusted	\$ 4.70	\$ 6.01	\$ 5.25	\$ 4.48	\$ 2.32

The following is a reconciliation of free cash flow to net cash provided by operating activities for the year ended December 31, 2014 (in millions):

	2014
Net cash provided by operating activities	\$ 438.4
Less:	
Capital expenditures	(301.5)
Free cash flow	\$ 136.9

⁽²⁾ After tax.

⁽³⁾ The restructuring and other infrequent expenses recorded during 2014 related primarily to severance and other related costs associated with the rationalization of the Company's operations in the United States, Brazil, Argentina, Europe and China.

⁽⁴⁾ 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.

⁽⁵⁾ 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.

⁽⁶⁾ 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 Statement, 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	2014	2013	2012
Net sales	\$ 9,723.7	\$ 10,786.9	\$ 9,962.2
Cost of goods sold	7,657.4	8,396.3	7,839.0
Gross profit	2,066.3	2,390.6	2,123.2
Selling, general and administrative expenses	995.4	1,088.7	1,041.2
Engineering expenses	337.0	353.4	317.1
Restructuring and other infrequent expenses	46.4	–	–
Impairment charge	–	–	22.4
Amortization of intangibles	41.0	47.8	49.3
Income from operations	646.5	900.7	693.2
Interest expense, net	58.4	58.0	57.6
Other expense, net	49.1	40.1	34.8
Income before income taxes and equity in net earnings of affiliates	539.0	802.6	600.8
Income tax provision	187.7	258.5	137.9
Income before equity in net earnings of affiliates	351.3	544.1	462.9
Equity in net earnings of affiliates	52.9	48.2	53.5
Net income	404.2	592.3	516.4
Net loss attributable to noncontrolling interests	6.2	4.9	5.7
Net income attributable to AGCO Corporation and subsidiaries	\$ 410.4	\$ 597.2	\$ 522.1
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	\$ 4.39	\$ 6.14	\$ 5.38
Diluted	\$ 4.36	\$ 6.01	\$ 5.30
Cash dividends declared and paid per common share	\$ 0.44	\$ 0.40	\$ –
Weighted average number of common and common equivalent shares outstanding:			
Basic	93.4	97.3	97.1
Diluted	94.2	99.4	98.6

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	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 363.7	\$ 1,047.2
Accounts and notes receivable, net	963.8	940.6
Inventories, net	1,750.7	2,016.1
Deferred tax assets	217.2	241.2
Other current assets	232.5	272.0
Total current assets	3,527.9	4,517.1
Property, plant and equipment, net	1,530.4	1,602.3
Investment in affiliates	424.1	416.1
Deferred tax assets	25.8	24.4
Other assets	141.1	134.6
Intangible assets, net	553.8	565.6
Goodwill	1,192.8	1,178.7
Total assets	\$ 7,395.9	\$ 8,438.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 94.3	\$ 110.5
Convertible senior subordinated notes	—	201.2
Accounts payable	670.2	960.3
Accrued expenses	1,244.1	1,389.2
Other current liabilities	208.3	150.8
Total current liabilities	2,216.9	2,812.0
Long-term debt, less current portion	997.6	938.5
Pensions and postretirement health care benefits	269.0	246.4
Deferred tax liabilities	238.8	251.2
Other noncurrent liabilities	176.7	145.9
Total liabilities	3,899.0	4,394.0
Commitments and contingencies		
Stockholders' Equity:		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2014 and 2013	—	—
Common stock; \$0.01 par value, 150,000,000 shares authorized, 89,146,093 and 97,362,466 shares issued and outstanding at December 31, 2014 and 2013, respectively	0.9	1.0
Additional paid-in capital	582.5	1,117.9
Retained earnings	3,771.6	3,402.0
Accumulated other comprehensive loss	(906.5)	(510.7)
Total AGCO Corporation stockholders' equity	3,448.5	4,010.2
Noncontrolling interests	48.4	34.6
Total stockholders' equity	3,496.9	4,044.8
Total liabilities and stockholders' equity	\$ 7,395.9	\$ 8,438.8

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	2014	2013	2012
Cash flows from operating activities:			
Net income	\$ 404.2	\$ 592.3	\$ 516.4
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	239.4	211.6	180.6
Deferred debt issuance cost amortization	2.7	3.5	3.5
Impairment charge	—	—	22.4
Amortization of intangibles	41.0	47.8	49.3
Amortization of debt discount	—	9.2	8.7
Stock compensation (credit) expense	(10.8)	34.6	36.8
Equity in net earnings of affiliates, net of cash received	(25.4)	(19.0)	(25.7)
Deferred income tax provision (benefit)	3.6	21.7	(36.4)
Other	2.5	0.3	0.6
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	(103.9)	(36.2)	40.6
Inventories, net	111.4	(356.9)	(160.9)
Other current and noncurrent assets	29.1	7.0	(71.8)
Accounts payable	(219.4)	54.7	(61.7)
Accrued expenses	(71.2)	123.4	154.5
Other current and noncurrent liabilities	35.2	103.0	9.5
Total adjustments	34.2	204.7	150.0
Net cash provided by operating activities	438.4	797.0	666.4
Cash flows from investing activities:			
Purchases of property, plant and equipment	(301.5)	(391.8)	(340.5)
Proceeds from sale of property, plant and equipment	2.8	2.6	0.9
Purchase of businesses, net of cash acquired	(130.3)	(9.5)	(2.9)
Investments in consolidated affiliates, net of cash acquired	—	—	(20.1)
Investments in unconsolidated affiliates	(3.9)	(10.0)	(15.8)
Restricted cash and other	—	—	3.7
Net cash used in investing activities	(432.9)	(408.7)	(374.7)
Cash flows from financing activities:			
Proceeds from debt obligations	1,689.4	1,135.9	926.3
Repayments of debt obligations	(1,588.8)	(1,194.0)	(1,148.8)
Purchases and retirement of common stock	(499.7)	(1.0)	(17.6)
Repurchase or conversion of convertible senior subordinated notes	(201.2)	—	—
Payment of dividends to stockholders	(40.8)	(38.9)	—
Payment of minimum tax withholdings on stock compensation	(13.2)	(17.0)	(0.3)
Purchase of or distribution to noncontrolling interests	(6.1)	(3.1)	(1.0)
Payment of debt issuance costs	(1.4)	(0.1)	(0.2)
Excess tax benefit related to stock compensation	—	11.4	—
Other	(0.2)	—	—
Net cash used in financing activities	(662.0)	(106.8)	(241.6)
Effects of exchange rate changes on cash and cash equivalents	(27.0)	(15.6)	6.8
(Decrease) increase in cash and cash equivalents	(683.5)	265.9	56.9
Cash and cash equivalents, beginning of year	1,047.2	781.3	724.4
Cash and cash equivalents, end of year	\$ 363.7	\$ 1,047.2	\$ 781.3

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, 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 to 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	—
Net income (loss)	—	—	—	410.4	—	—	—	—	0.1	410.5	(6.3)
Payment of dividends to shareholders	—	—	—	(40.8)	—	—	—	—	—	(40.8)	—
Issuance of restricted stock	14,907	—	0.9	—	—	—	—	—	—	0.9	—
Issuance of performance award stock	367,100	—	(11.8)	—	—	—	—	—	—	(11.8)	—
SSARs exercised	30,477	—	(1.2)	—	—	—	—	—	—	(1.2)	—
Stock compensation	—	—	(11.7)	—	—	—	—	—	—	(11.7)	—
Shortfall in tax benefit of stock awards	—	—	(0.2)	—	—	—	—	—	—	(0.2)	—
Conversion of 1¼% convertible senior subordinated notes	1,437,465	—	—	—	—	—	—	—	—	—	—
Investment by noncontrolling interest	—	—	—	—	—	—	—	—	16.1	16.1	—
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(2.4)	(2.4)	—
Changes in noncontrolling interest	—	—	(11.8)	—	—	—	—	—	—	(11.8)	6.6
Purchases and retirement of common stock	(10,066,322)	(0.1)	(499.6)	—	—	—	—	—	—	(499.7)	—
Defined benefit pension plans, net of taxes:											
Net loss recognized due to settlement	—	—	—	—	0.4	—	—	0.4	—	0.4	—
Net gain recognized due to curtailment	—	—	—	—	(0.4)	—	—	(0.4)	—	(0.4)	—
Net actuarial loss arising during year	—	—	—	—	(54.8)	—	—	(54.8)	—	(54.8)	—
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	—	—	—	—	7.3	—	—	7.3	—	7.3	—
Deferred gains and losses on derivatives, net	—	—	—	—	—	—	0.1	0.1	—	0.1	—
Change in cumulative translation adjustment	—	—	—	—	—	(349.0)	—	(349.0)	—	(349.0)	(0.3)
Balance, December 31, 2014	89,146,093	\$ 0.9	\$ 582.5	\$ 3,771.6	\$ (253.3)	\$ (653.1)	\$ (0.1)	\$ (906.5)	\$ 48.4	\$ 3,496.9	\$ —

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, population growth, farm productivity, new product and technology introductions, strategic initiatives and their effects, energy savings, cash flows, credit rating maintenance, dividend growth, margin performance 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.

SHAREHOLDER INFORMATION

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4205 River Green Parkway
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Transfer Agent & Registrar
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211 Quality Circle, Suite 210
College Station, Texas 77845 U.S.
+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 U.S.

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 23, 2015 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 U.S.

Follow us on Twitter @agcocorp.

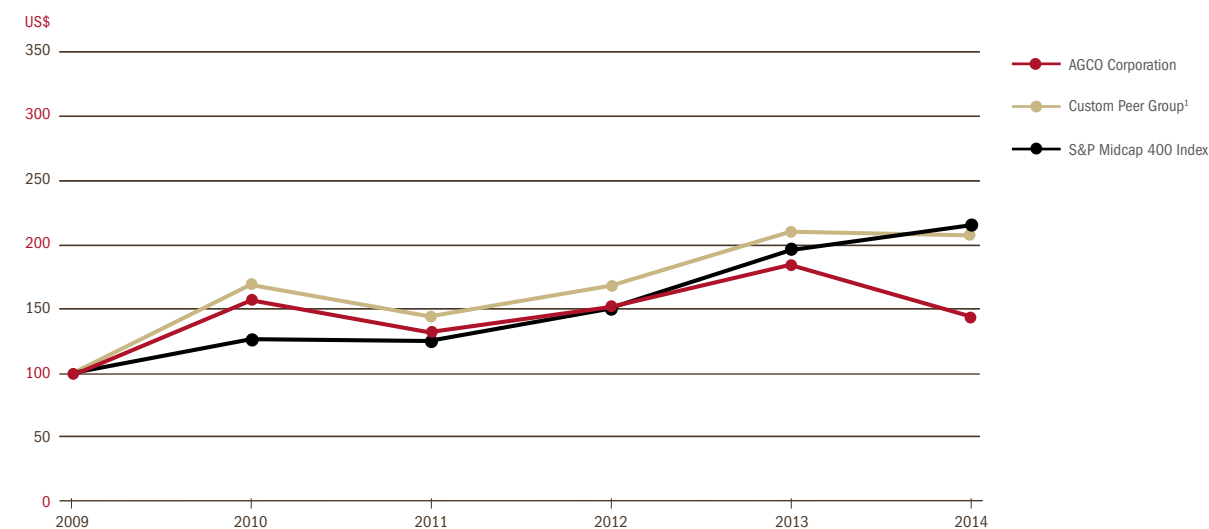


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Comparison of Cumulative Total Return



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, 2014.

⁽¹⁾Based on information for a self-constructed peer group of companies that includes: Caterpillar Inc., CNH Industrial NV, Cummins Inc., Deere & Company, Eaton Corporation Plc., Ingersoll-Rand Plc., Navistar International Corporation, PACCAR Inc., Parker-Hannifin Corporation and Terex Corporation.

AGCO

ALL IN A DAY'S WORK

AGCO

25

YEARS

1990-2015



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