

# Selected Financial Data

## Years Ended December 31

(in millions, except per share amounts)

	2015	2014	2013	2012	2011
<b>Operating Data:</b>					
Net sales	\$ 7,467.3	\$ 9,723.7	\$ 10,786.9	\$ 9,962.2	\$ 8,773.2
Gross profit	1,560.6	2,066.3	2,390.6	2,123.2	1,776.1
Income from operations	361.1	646.5	900.7	693.2	610.3
Net income	264.0	404.2	592.3	516.4	585.3
Net loss (income) attributable to noncontrolling interests	2.4	6.2	4.9	5.7	(2.0)
Net income attributable to AGCO Corporation and subsidiaries	\$ 266.4	\$ 410.4	\$ 597.2	\$ 522.1	\$ 583.3
Net income per common share – diluted	\$ 3.06	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95
Cash dividends declared and paid per common share	\$ 0.48	\$ 0.44	\$ 0.40	\$ –	\$ –
Weighted average shares outstanding – diluted	87.1	94.2	99.4	98.6	98.1

## As of December 31

(in millions, except number of employees)

	2015	2014	2013	2012	2011
<b>Balance Sheet Data:</b>					
Cash and cash equivalents	\$ 426.7	\$ 363.7	\$ 1,047.2	\$ 781.3	\$ 724.4
Total assets <sup>(1)</sup>	6,501.3	7,368.8	8,395.8	7,700.9	7,317.8
Total long-term debt, excluding current portion	928.8	997.6	938.5	1,035.6	1,409.7
Stockholders' equity	2,883.3	3,496.9	4,044.8	3,481.5	3,031.2
<b>Other Data:</b>					
Number of employees	19,588	20,828	22,111	20,320	19,294

(1) Total assets have been retrospectively adjusted for December 31, 2014 and all prior year periods above related to the early adoption of the change in balance sheet classification for deferred income taxes. Refer to Note 1 of our Consolidated Financial Statements for further information.

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

	2015	2014	2013	2012	2011
Net income per common share – diluted	\$ 3.06	\$ 4.36	\$ 6.01	\$ 5.30	\$ 5.95
Restructuring and other infrequent expenses <sup>(3)(4)</sup>	0.18	0.34	–	–	–
Tax adjustments <sup>(5)</sup>	–	–	–	(0.27)	–
Impairment charge <sup>(3)(6)</sup>	–	–	–	0.22	–
GSI acquisition <sup>(3)(7)</sup>	–	–	–	–	(1.47)
Net income per common share – adjusted	\$ 3.24	\$ 4.70	\$ 6.01	\$ 5.25	\$ 4.48

The following is a reconciliation of free cash flow to net cash provided by operating activities for the year ended December 31, 2015 (in millions):

	2015
Net cash provided by operating activities	\$ 524.2
Less:	
Capital expenditures	(211.4)
Free cash flow	\$ 312.8

The following is a reconciliation of adjusted net income to reported net income for the year ended December 31, 2015 (in millions):

	2015 Net Income <sup>(8)</sup>
As adjusted	\$ 282.5
Restructuring and other infrequent expenses <sup>(3)(8)</sup>	16.1
As reported	\$ 266.4

The following is a reconciliation of the impact of currency translation on the change in inventory balances between December 31, 2015 and 2014 (in millions):

	December 31, 2015	December 31, 2014	Change from 2014	Change due to currency translation	Change excluding currency translation
Inventories, net	\$ 1,423.4	\$ 1,750.7	\$ (327.3)	\$ (193.3)	\$ (134.0)

(3) After tax.

(4) The restructuring and other infrequent expenses recorded during 2015 and 2014 related primarily to severance and other related costs associated with the rationalization of the Company's operations in the United States, South America, Europe and China.

(5) 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.

(6) 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.

(7) 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.

(8) The restructuring and other infrequent expenses recorded during 2015 related primarily to severance and other related costs associated with the rationalization of the Company's operations in the United States, South America, Europe and China.

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)

<b>Years Ended December 31</b>	<b>2015</b>	2014	2013
Net sales	<b>\$ 7,467.3</b>	\$ 9,723.7	\$ 10,786.9
Cost of goods sold	<b>5,906.7</b>	7,657.4	8,396.3
Gross profit	<b>1,560.6</b>	2,066.3	2,390.6
Selling, general and administrative expenses	<b>852.3</b>	995.4	1,088.7
Engineering expenses	<b>282.2</b>	337.0	353.4
Restructuring and other infrequent expenses	<b>22.3</b>	46.4	-
Amortization of intangibles	<b>42.7</b>	41.0	47.8
Income from operations	<b>361.1</b>	646.5	900.7
Interest expense, net	<b>45.4</b>	58.4	58.0
Other expense, net	<b>36.3</b>	49.1	40.1
Income before income taxes and equity in net earnings of affiliates	<b>279.4</b>	539.0	802.6
Income tax provision	<b>72.5</b>	187.7	258.5
Income before equity in net earnings of affiliates	<b>206.9</b>	351.3	544.1
Equity in net earnings of affiliates	<b>57.1</b>	52.9	48.2
Net income	<b>264.0</b>	404.2	592.3
Net loss attributable to noncontrolling interests	<b>2.4</b>	6.2	4.9
Net income attributable to AGCO Corporation and subsidiaries	<b>\$ 266.4</b>	\$ 410.4	\$ 597.2
Net income per common share attributable to AGCO Corporation and subsidiaries:			
Basic	<b>\$ 3.06</b>	\$ 4.39	\$ 6.14
Diluted	<b>\$ 3.06</b>	\$ 4.36	\$ 6.01
Cash dividends declared and paid per common share	<b>\$ 0.48</b>	\$ 0.44	\$ 0.40
Weighted average number of common and common equivalent shares outstanding:			
Basic	<b>87.0</b>	93.4	97.3
Diluted	<b>87.1</b>	94.2	99.4

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)

<b>December 31</b>	<b>2015</b>	<b>2014</b>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 426.7	\$ 363.7
Accounts and notes receivable, net	836.8	963.8
Inventories, net	1,423.4	1,750.7
Other current assets	211.4	232.5
Total current assets	<b>2,898.3</b>	3,310.7
Property, plant and equipment, net	<b>1,347.1</b>	1,530.4
Investment in affiliates	<b>392.9</b>	424.1
Deferred tax assets	<b>100.7</b>	215.9
Other assets	<b>140.1</b>	141.1
Intangible assets, net	<b>507.7</b>	553.8
Goodwill	<b>1,114.5</b>	1,192.8
Total assets	<b>\$ 6,501.3</b>	<b>\$ 7,368.8</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current Liabilities:		
Current portion of long-term debt	\$ 89.0	\$ 94.3
Senior term loan	217.2	-
Accounts payable	625.6	670.2
Accrued expenses	1,106.9	1,244.1
Other current liabilities	146.7	208.3
Total current liabilities	<b>2,185.4</b>	2,216.9
Long-term debt, less current portion	<b>928.8</b>	997.6
Pensions and postretirement health care benefits	<b>233.9</b>	269.0
Deferred tax liabilities	<b>86.4</b>	211.7
Other noncurrent liabilities	<b>183.5</b>	176.7
Total liabilities	<b>3,618.0</b>	3,871.9
Commitments and contingencies		
<b>Stockholders' Equity:</b>		
AGCO Corporation stockholders' equity:		
Preferred stock; \$0.01 par value, 1,000,000 shares authorized, no shares issued or outstanding in 2015 and 2014	-	-
Common stock; \$0.01 par value, 150,000,000 shares authorized, 83,814,809 and 89,146,093 shares issued and outstanding at December 31, 2015 and 2014, respectively	<b>0.8</b>	0.9
Additional paid-in capital	<b>301.7</b>	582.5
Retained earnings	<b>3,996.0</b>	3,771.6
Accumulated other comprehensive loss	<b>(1,460.2)</b>	(906.5)
Total AGCO Corporation stockholders' equity	<b>2,838.3</b>	3,448.5
Noncontrolling interests	<b>45.0</b>	48.4
Total stockholders' equity	<b>2,883.3</b>	3,496.9
Total liabilities and stockholders' equity	<b>\$ 6,501.3</b>	<b>\$ 7,368.8</b>

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	2015	2014	2013
Cash flows from operating activities:			
Net income	\$ 264.0	\$ 404.2	\$ 592.3
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	217.4	239.4	211.6
Deferred debt issuance cost amortization	2.0	2.7	3.5
Amortization of intangibles	42.7	41.0	47.8
Amortization of debt discount	-	-	9.2
Stock compensation expense (credit)	12.2	(10.8)	34.6
Equity in net earnings of affiliates, net of cash received	(19.0)	(25.4)	(19.0)
Deferred income tax (benefit) provision	(26.8)	3.6	21.7
Other	(0.1)	2.5	0.3
Changes in operating assets and liabilities, net of effects from purchase of businesses:			
Accounts and notes receivable, net	3.8	(103.9)	(36.2)
Inventories, net	117.6	111.4	(356.9)
Other current and noncurrent assets	(49.3)	29.1	7.0
Accounts payable	37.3	(219.4)	54.7
Accrued expenses	(34.8)	(71.2)	123.4
Other current and noncurrent liabilities	(42.8)	35.2	103.0
Total adjustments	260.2	34.2	204.7
Net cash provided by operating activities	524.2	438.4	797.0
Cash flows from investing activities:			
Purchases of property, plant and equipment	(211.4)	(301.5)	(391.8)
Proceeds from sale of property, plant and equipment	1.5	2.8	2.6
Purchase of businesses, net of cash acquired	(25.4)	(130.3)	(9.5)
Investments in unconsolidated affiliates	(3.8)	(3.9)	(10.0)
Restricted cash and other	(1.7)	-	-
Net cash used in investing activities	(240.8)	(432.9)	(408.7)
Cash flows from financing activities:			
Proceeds from debt obligations	1,951.9	1,689.4	1,135.9
Repayments of debt obligations	(1,769.5)	(1,588.8)	(1,194.0)
Purchases and retirement of common stock	(287.5)	(499.7)	(1.0)
Repurchase or conversion of convertible senior subordinated notes	-	(201.2)	-
Payment of dividends to stockholders	(42.0)	(40.8)	(38.9)
Payment of minimum tax withholdings on stock compensation	(6.3)	(13.2)	(17.0)
Payment of debt issuance costs	(0.7)	(1.4)	(0.1)
Excess tax benefit related to stock compensation	0.7	-	11.4
Purchase of or distribution to noncontrolling interests	-	(6.1)	(3.1)
Other	-	(0.2)	-
Net cash used in financing activities	(153.4)	(662.0)	(106.8)
Effects of exchange rate changes on cash and cash equivalents	(67.0)	(27.0)	(15.6)
Increase (decrease) in cash and cash equivalents	63.0	(683.5)	265.9
Cash and cash equivalents, beginning of year	363.7	1,047.2	781.3
Cash and cash equivalents, end of year	\$ 426.7	\$ 363.7	\$ 1,047.2

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	
	Shares	Amount
<b>Balance, December 31, 2012</b>	<b>96,815,998</b>	<b>\$ 1.0</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	12,059	-
Issuance of performance award stock	491,692	-
SSARs exercised	61,941	-
Stock compensation	-	-
Excess tax benefit of stock awards	-	-
Conversion of 1 <sup>1</sup> / <sub>4</sub> % convertible senior subordinated notes	286	-
Distribution to noncontrolling interest	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(19,510)	-
Defined benefit pension plans, net of taxes:		
Net actuarial gain arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Reclassification to temporary equity – Equity component of convertible senior subordinated notes	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2013</b>	<b>97,362,466</b>	<b>1.0</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	14,907	-
Issuance of performance award stock	367,100	-
SSARs exercised	30,477	-
Stock compensation	-	-
Shortfall in tax benefit of stock awards	-	-
Conversion of 1 <sup>1</sup> / <sub>4</sub> % convertible senior subordinated notes	1,437,465	-
Investment by noncontrolling interest	-	-
Distribution to noncontrolling interest	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(10,066,322)	(0.1)
Defined benefit pension plans, net of taxes:		
Net loss recognized due to settlement	-	-
Net gain recognized due to curtailment	-	-
Net actuarial loss arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2014</b>	<b>89,146,093</b>	<b>0.9</b>
Net income (loss)	-	-
Payment of dividends to shareholders	-	-
Issuance of restricted stock	15,711	-
Issuance of performance award stock	172,759	-
SSARs exercised	22,176	-
Stock compensation	-	-
Excess tax benefit of stock awards	-	-
Changes in noncontrolling interest	-	-
Purchases and retirement of common stock	(5,541,930)	(0.1)
Defined benefit pension plans, net of taxes:		
Prior service cost arising during year	-	-
Net loss recognized due to settlement	-	-
Net actuarial gain arising during year	-	-
Amortization of prior service cost included in net periodic pension cost	-	-
Amortization of net actuarial losses included in net periodic pension cost	-	-
Deferred gains and losses on derivatives, net	-	-
Change in cumulative translation adjustment	-	-
<b>Balance, December 31, 2015</b>	<b>83,814,809</b>	<b>\$ 0.8</b>

The Consolidated Statements of Stockholders' Equity 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.

Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss				Noncontrolling Interests	Total Stockholders' Equity	Temporary Equity
		Defined Benefit Pension Plans	Cumulative Translation Adjustment	Deferred (Losses) Gains on Derivatives	Accumulated Other Comprehensive Loss			
\$ 1,082.9	\$ 2,843.7	\$ (262.9)	\$ (217.2)	\$ 0.7	\$ (479.4)	\$ 33.3	\$ 3,481.5	\$ 16.5
-	597.2	-	-	-	-	4.4	601.6	(9.3)
-	(38.9)	-	-	-	-	-	(38.9)	-
0.6	-	-	-	-	-	-	0.6	-
(14.7)	-	-	-	-	-	-	(14.7)	-
(2.2)	-	-	-	-	-	-	(2.2)	-
34.0	-	-	-	-	-	-	34.0	-
11.4	-	-	-	-	-	-	11.4	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(3.1)	(3.1)	-
(2.3)	-	-	-	-	-	-	(2.3)	2.3
(1.0)	-	-	-	-	-	-	(1.0)	-
-	-	45.2	-	-	45.2	-	45.2	-
-	-	0.6	-	-	0.6	-	0.6	-
-	-	10.7	-	-	10.7	-	10.7	-
-	-	-	-	(0.9)	(0.9)	-	(0.9)	-
9.2	-	-	-	-	-	-	9.2	(9.2)
-	-	-	(86.9)	-	(86.9)	-	(86.9)	(0.3)
<b>1,117.9</b>	<b>3,402.0</b>	<b>(206.4)</b>	<b>(304.1)</b>	<b>(0.2)</b>	<b>(510.7)</b>	<b>34.6</b>	<b>4,044.8</b>	<b>-</b>
-	410.4	-	-	-	-	0.1	410.5	(6.3)
-	(40.8)	-	-	-	-	-	(40.8)	-
0.9	-	-	-	-	-	-	0.9	-
(11.8)	-	-	-	-	-	-	(11.8)	-
(1.2)	-	-	-	-	-	-	(1.2)	-
(11.7)	-	-	-	-	-	-	(11.7)	-
(0.2)	-	-	-	-	-	-	(0.2)	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	16.1	16.1	-
-	-	-	-	-	-	(2.4)	(2.4)	-
(11.8)	-	-	-	-	-	-	(11.8)	6.6
(499.6)	-	-	-	-	-	-	(499.7)	-
-	-	0.4	-	-	0.4	-	0.4	-
-	-	(0.4)	-	-	(0.4)	-	(0.4)	-
-	-	(54.8)	-	-	(54.8)	-	(54.8)	-
-	-	0.6	-	-	0.6	-	0.6	-
-	-	7.3	-	-	7.3	-	7.3	-
-	-	-	-	0.1	0.1	-	0.1	-
-	-	-	(349.0)	-	(349.0)	-	(349.0)	(0.3)
<b>582.5</b>	<b>3,771.6</b>	<b>(253.3)</b>	<b>(653.1)</b>	<b>(0.1)</b>	<b>(906.5)</b>	<b>48.4</b>	<b>3,496.9</b>	<b>-</b>
-	266.4	-	-	-	-	(2.4)	264.0	-
-	(42.0)	-	-	-	-	-	(42.0)	-
0.8	-	-	-	-	-	-	0.8	-
(5.6)	-	-	-	-	-	-	(5.6)	-
(0.7)	-	-	-	-	-	-	(0.7)	-
11.4	-	-	-	-	-	-	11.4	-
0.7	-	-	-	-	-	-	0.7	-
-	-	-	-	-	-	1.1	1.1	-
(287.4)	-	-	-	-	-	-	(287.5)	-
-	-	(4.7)	-	-	(4.7)	-	(4.7)	-
-	-	0.2	-	-	0.2	-	0.2	-
-	-	2.1	-	-	2.1	-	2.1	-
-	-	0.4	-	-	0.4	-	0.4	-
-	-	6.3	-	-	6.3	-	6.3	-
-	-	-	-	(1.9)	(1.9)	-	(1.9)	-
-	-	-	(556.1)	-	(556.1)	(2.1)	(558.2)	-
<b>\$ 301.7</b>	<b>\$ 3,996.0</b>	<b>\$ (249.0)</b>	<b>\$ (1,209.2)</b>	<b>\$ (2.0)</b>	<b>\$ (1,460.2)</b>	<b>\$ 45.0</b>	<b>\$ 2,883.3</b>	<b>\$ -</b>

# 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, investments in new product and technology introductions, strategic initiatives and their effects, energy savings, cost reductions, cash flows, returns to shareholders 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

## Corporate Headquarters

4205 River Green Parkway  
Duluth, Georgia 30096 U.S.  
+1-770-813-9200

## Transfer Agent & Registrar

Computershare Trust Company, N.A.  
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](http://www.agcocorp.com)), under the heading "SEC Filings," or upon request from the Investor Relations Department at our corporate headquarters.

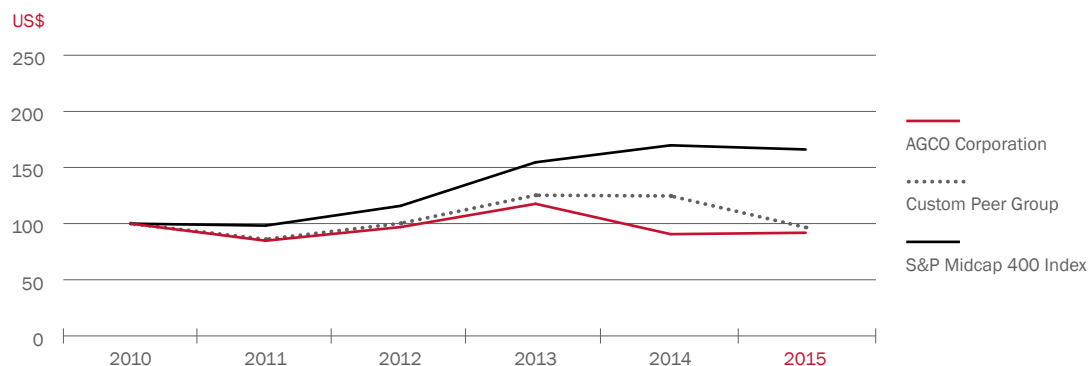
## Annual Meeting

The annual meeting of the Company's stockholders will be held at 9:00a.m. ET on April 28, 2016 at the offices of AGCO Corporation, 4205 River Green Parkway, Duluth, Georgia 30096 U.S.



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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, 2010. Assumes dividends reinvested. Year ending December 31, 2015.

(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.

