

Presentation To Top Producer Attendees

U.S. Machinery

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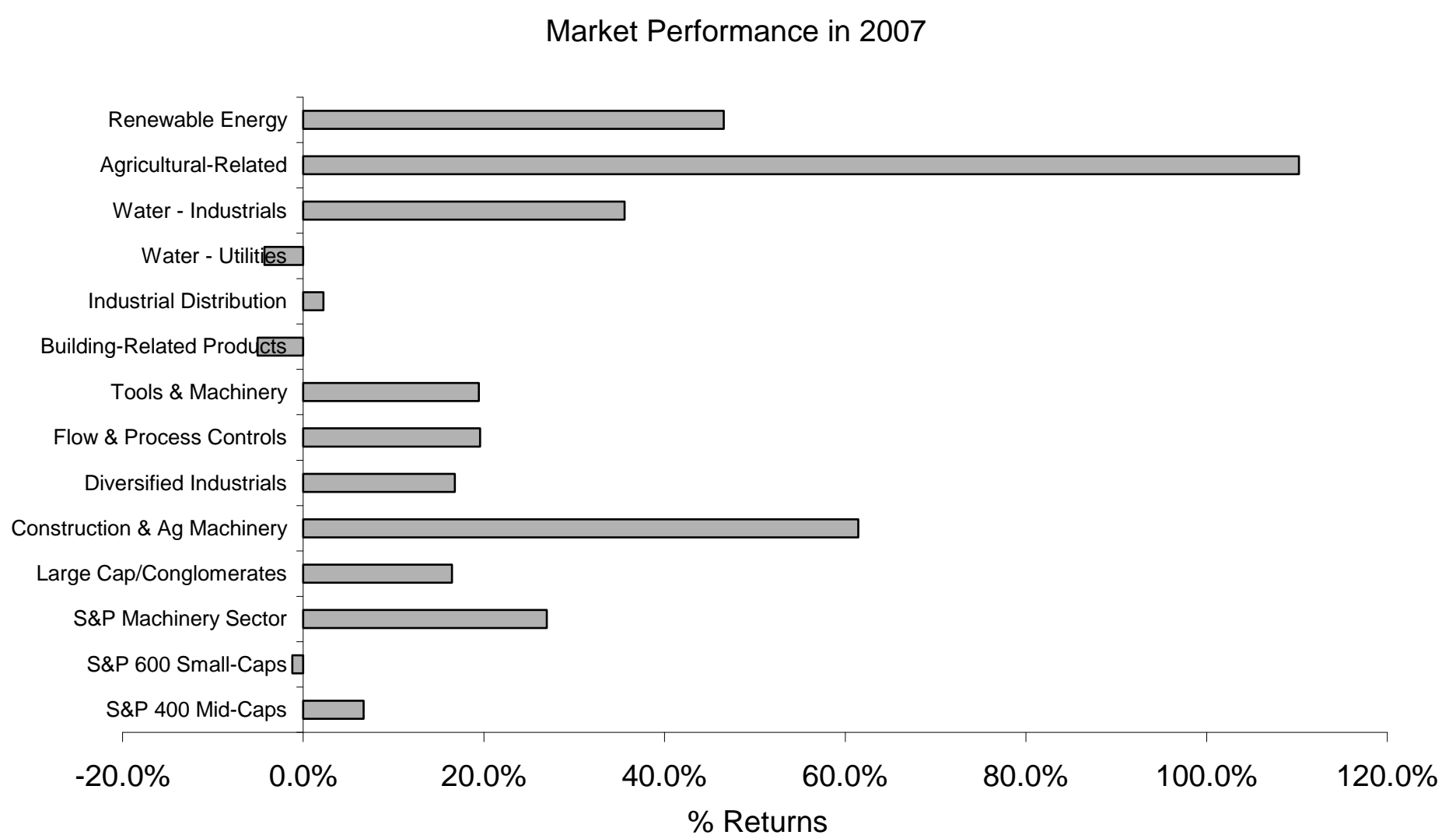
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J.P. Morgan Securities Inc.

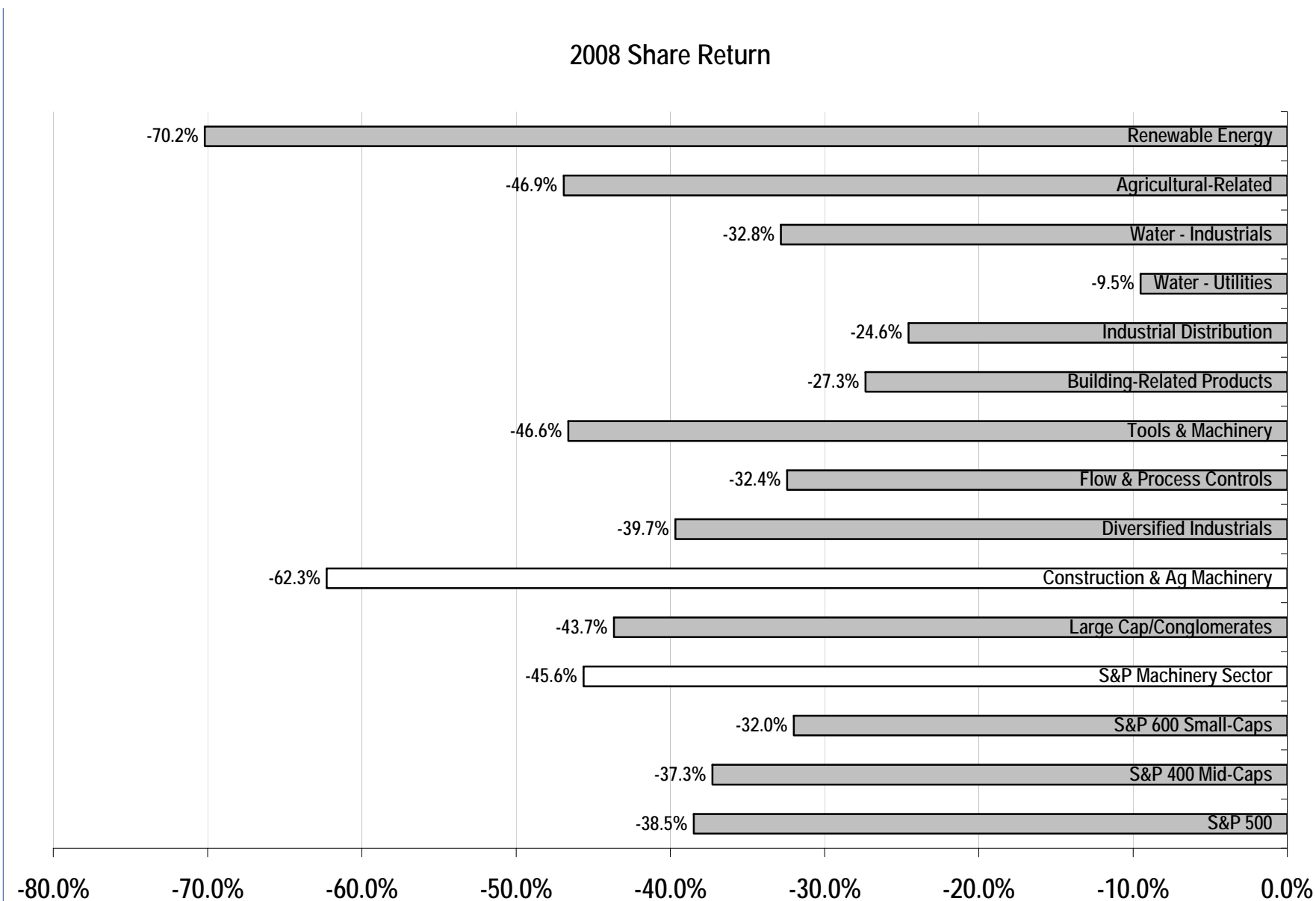
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What A Difference A Year Makes: Construction/Ag Machinery Best Performer 2007 +110%

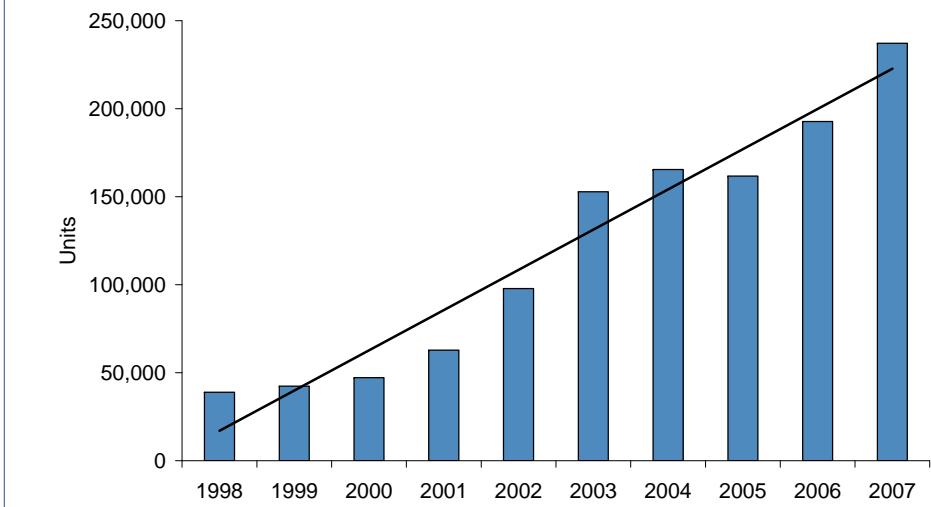
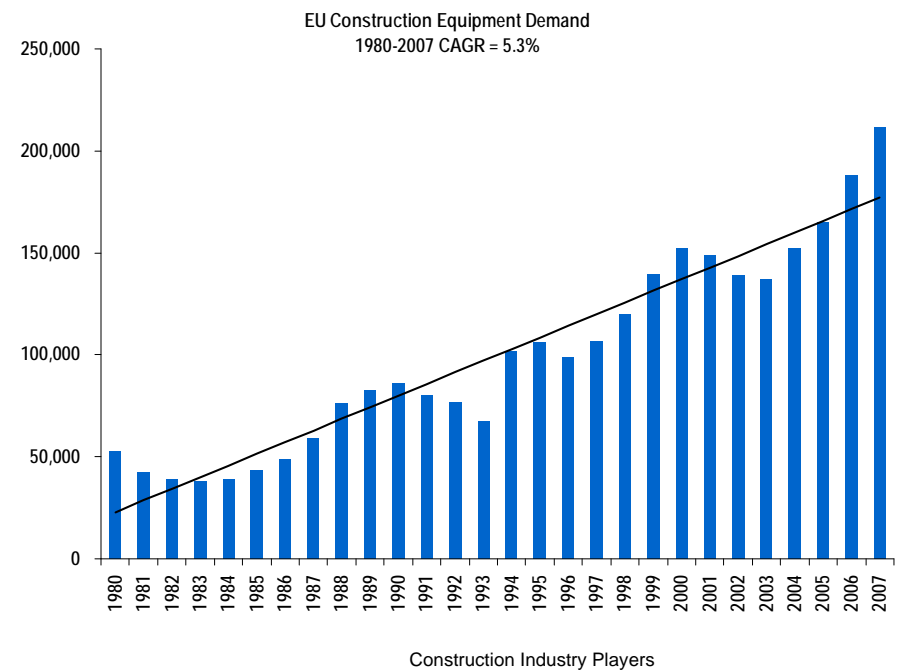
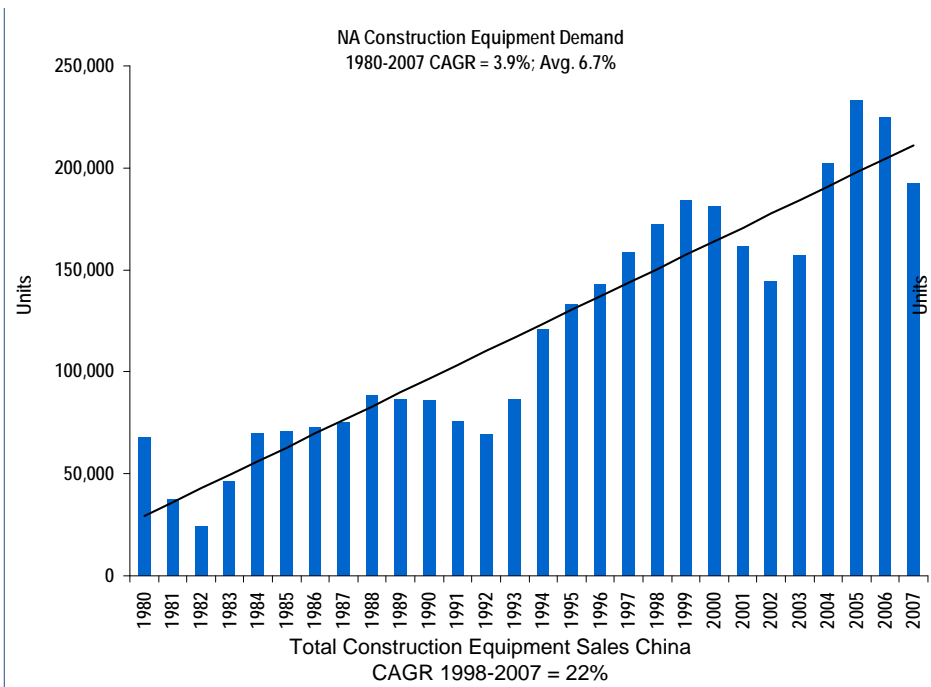


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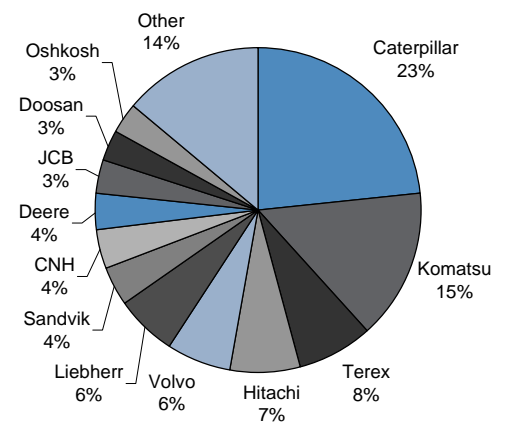
2008: Agriculture -47%; Machinery -46%, Construction -62% Vs. S&P500 -39%



ROW Lagging U.S. Construction Cycle

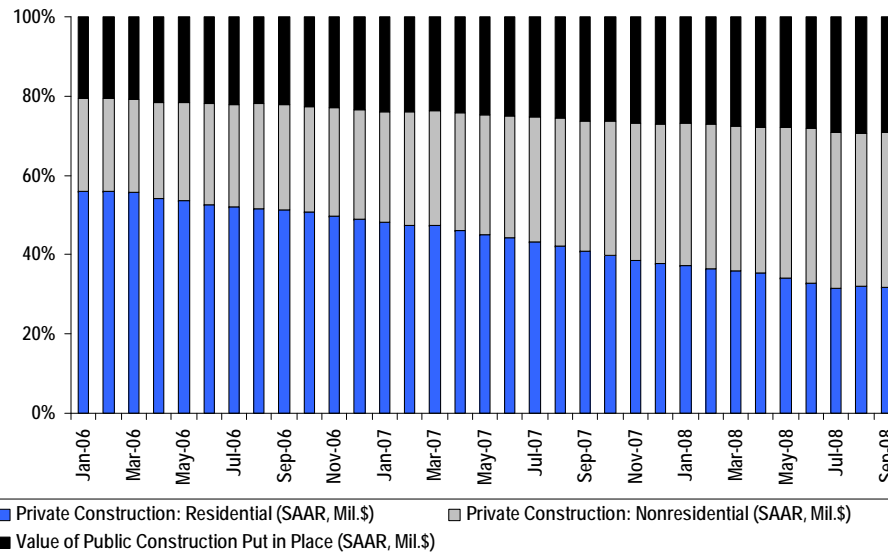


Construction Industry Players
~\$130 Billion

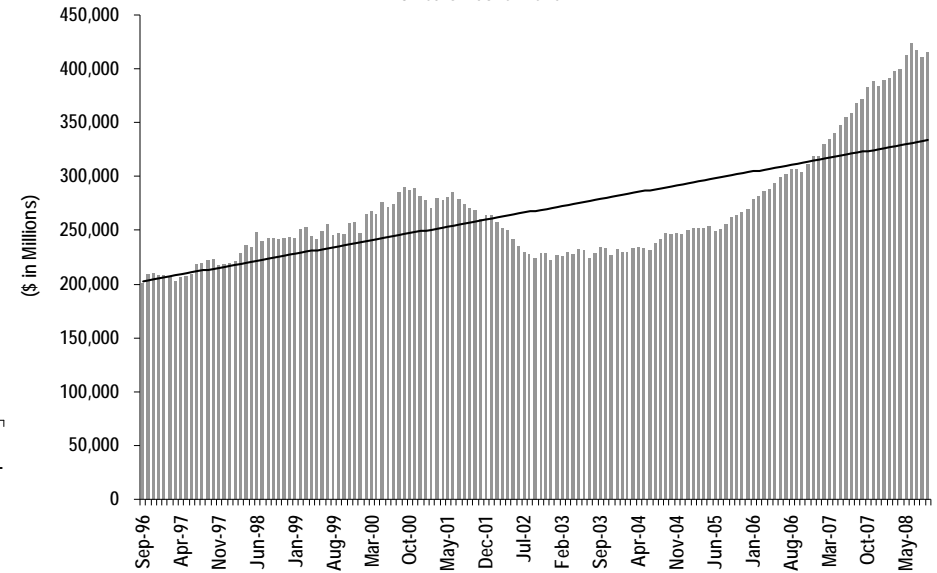


When Might U.S. Recovery Begin? Non-Residential And Public Yet To Slow; 2009 Down 6% & 2010 +13%

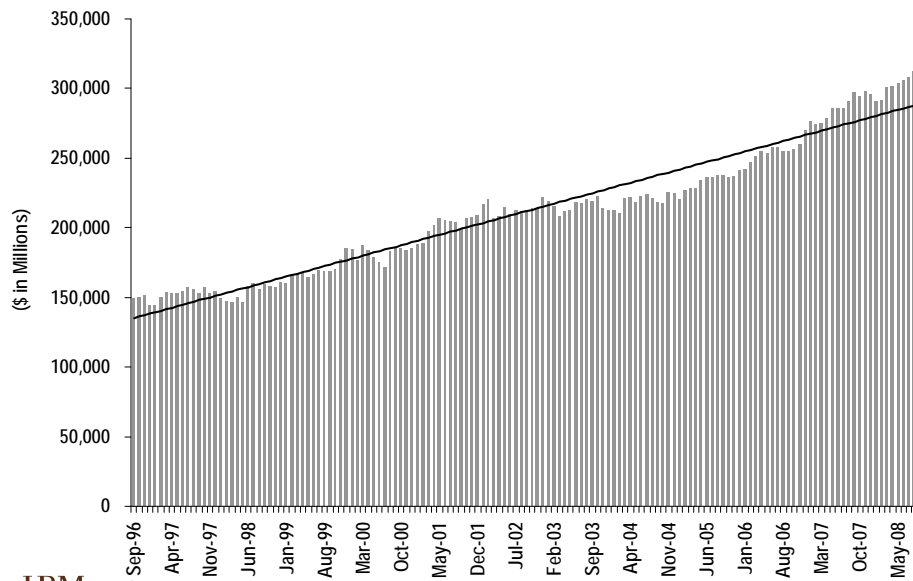
U.S. Construction Fixed Investment



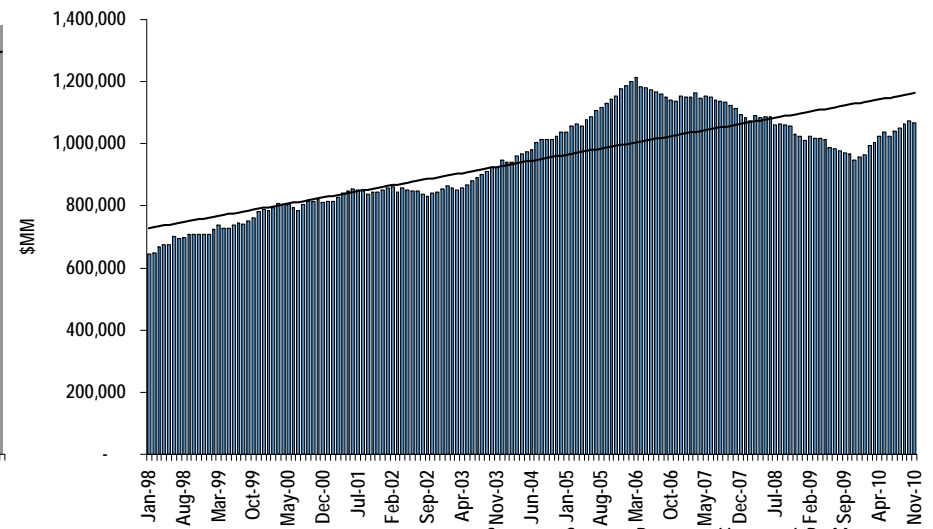
Non-Residential Construction
3 Years Above Trend



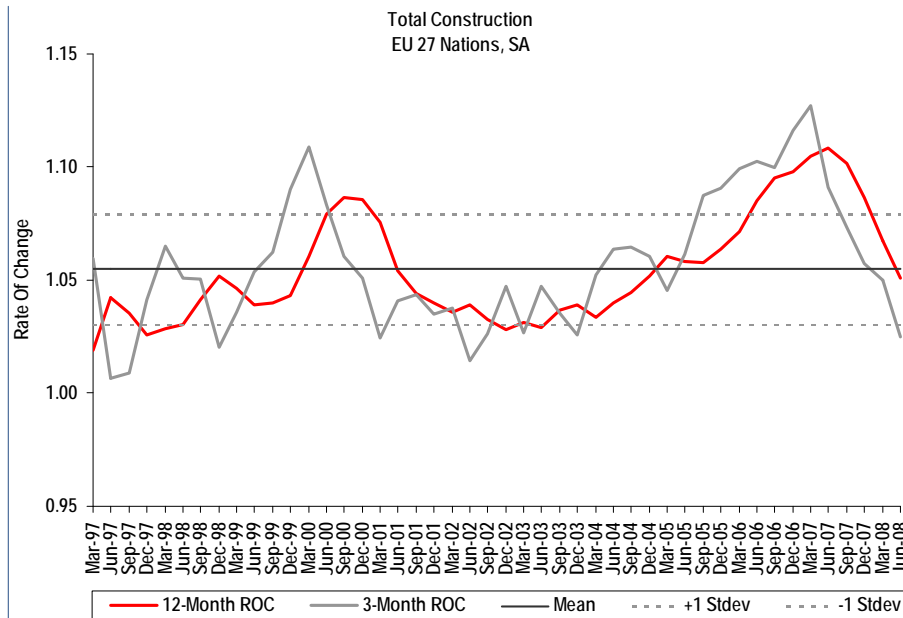
Public Construction At Peak



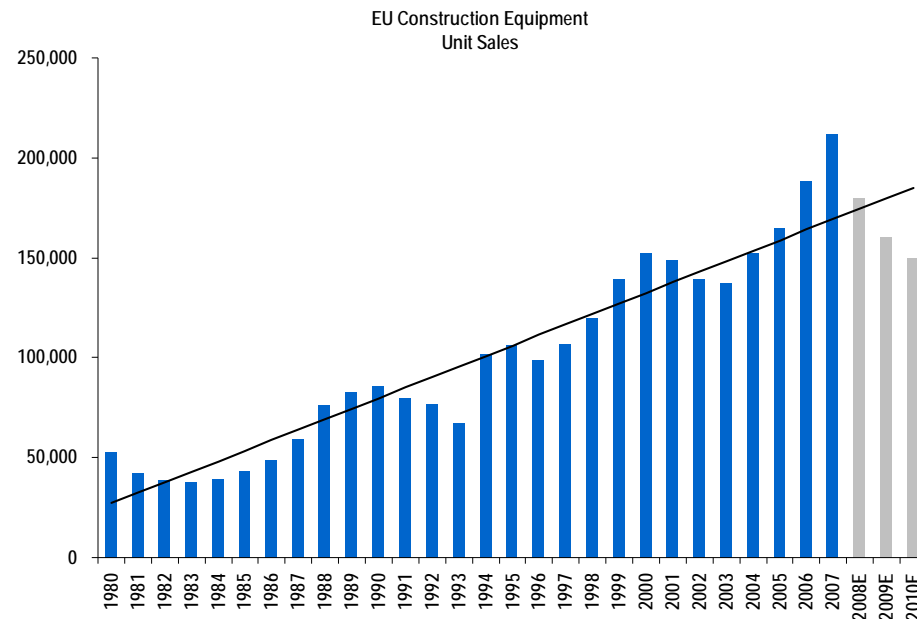
NA Total Construction
Trough Early 2010 At Best?



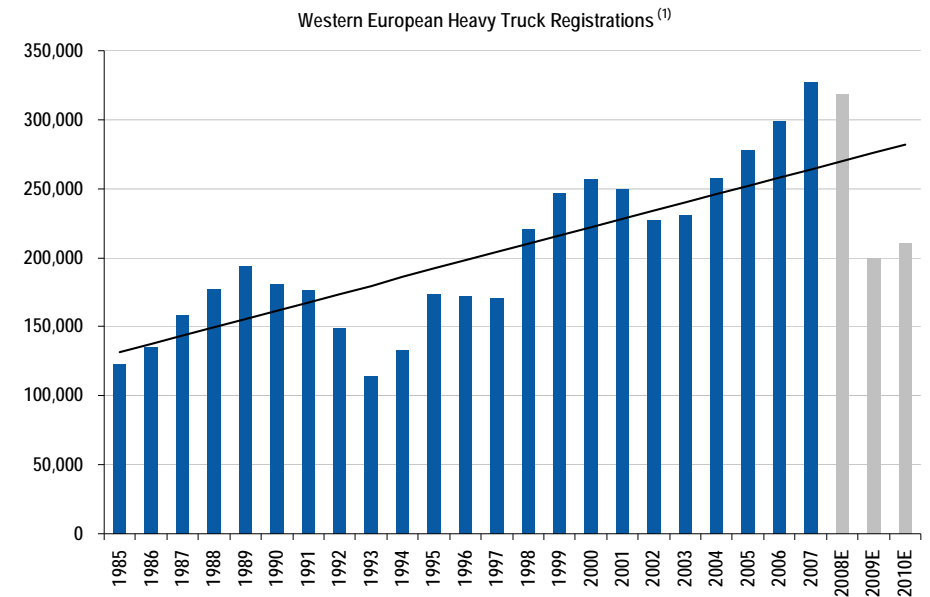
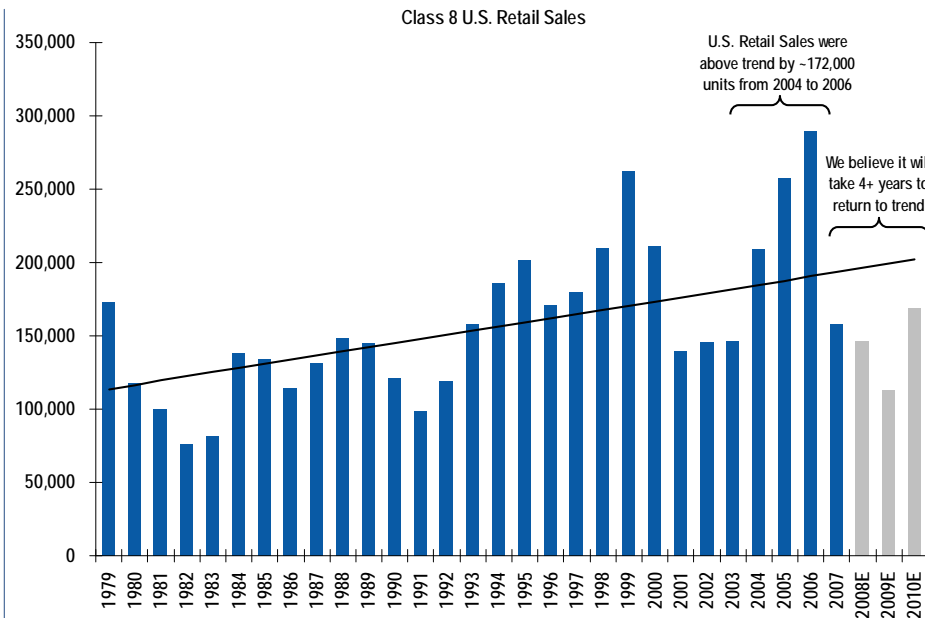
EU Construction Well Above Trend 2011 Recovery? Down 15% '08 (H2 Worse), -10% in '09 & -6% in 2010



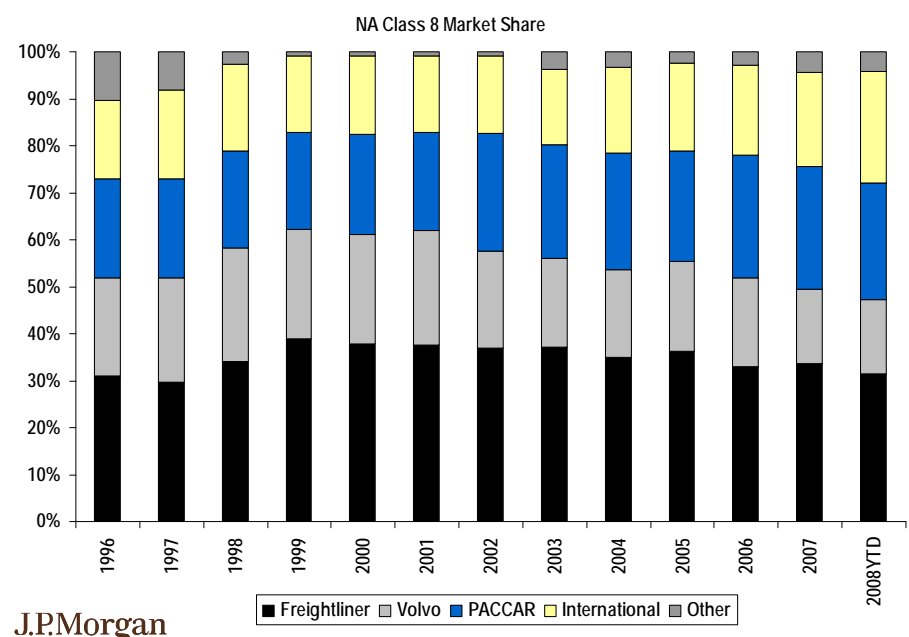
Industry Sales In Europe YTD	YTD		Q3	
	Light	Heavy	Light	Heavy
WE	-20%	-12%	-41%	-42%
France	-5%	4%	-37%	-32%
Germany	-10%	-7%	-20%	-28%
Italy	-20%	-13%	-36%	-36%
Spain	-70%	-39%	-87%	-73%
UK	-25%	-30%	-52%	-63%
Other	-15%	-5%	-28%	-36%



Truck Industry; U.S. Close To Trough, Europe Lagging: U.S.-23% in '09 And +50% '10; EU -37% and +5%

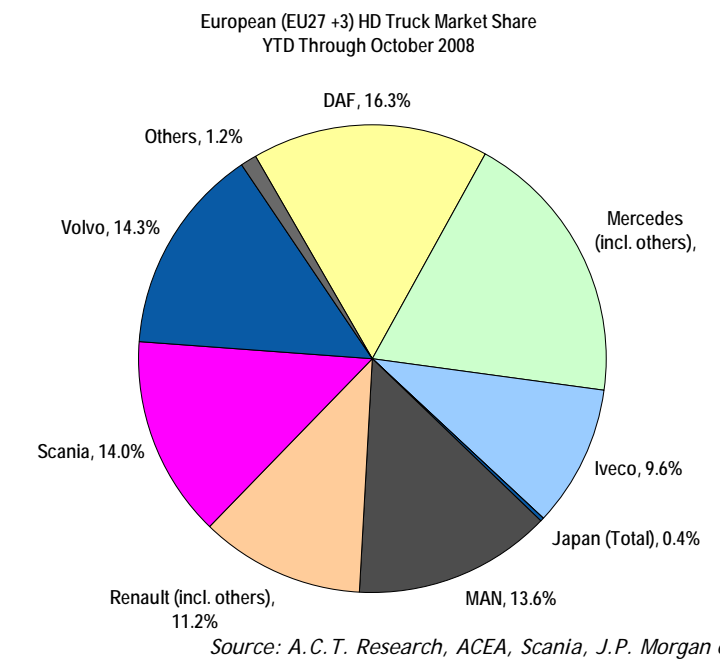


(1) 1985 to 1997 represents EU15, when Central and Eastern Europe represented small volumes. 1998 to 2010E represents EU27+3.



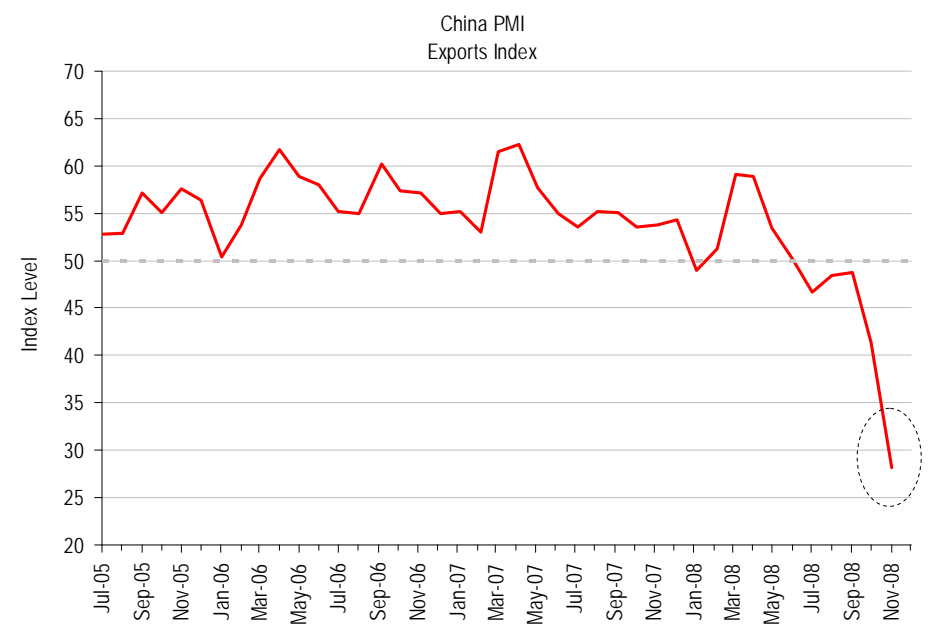
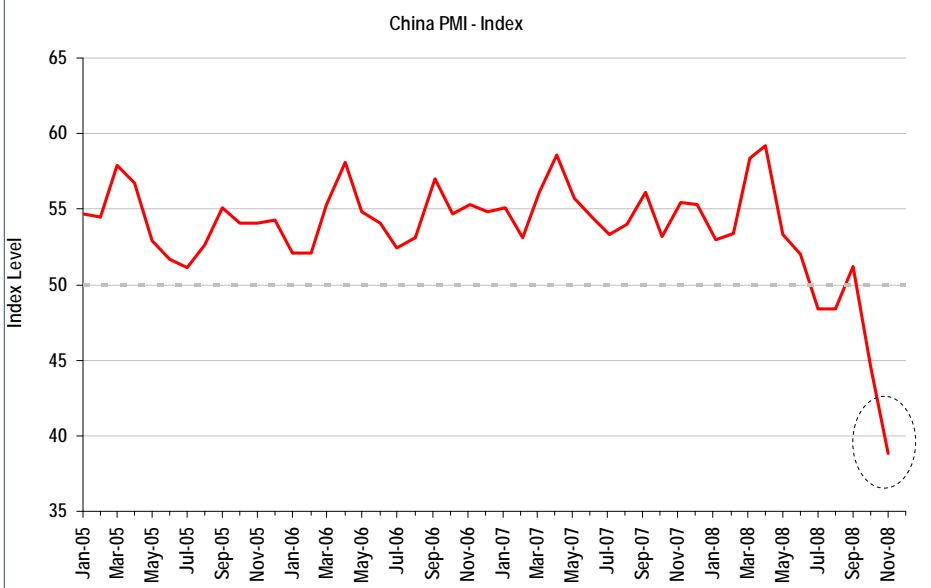
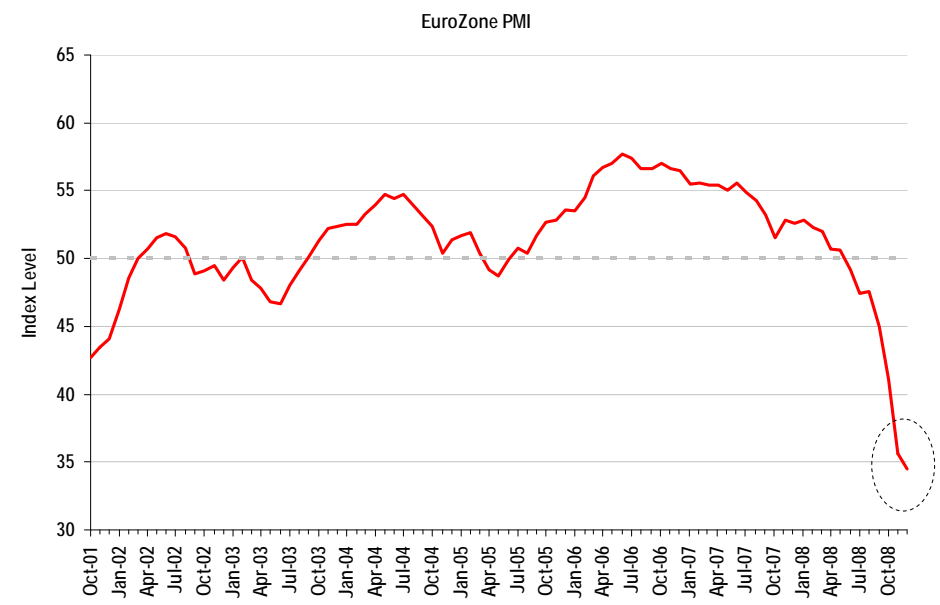
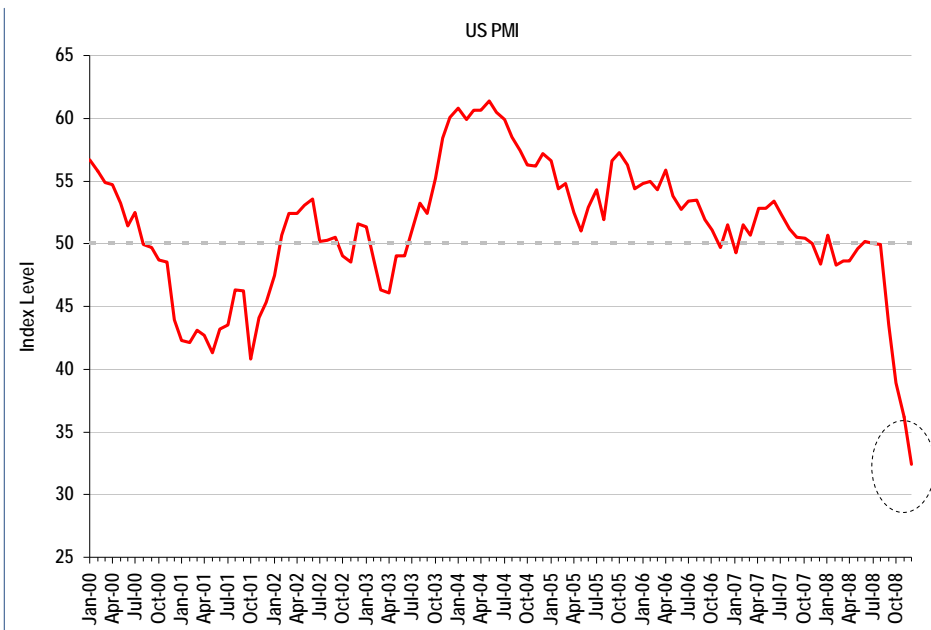
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■ Freightliner ■ Volvo ■ PACCAR ■ International ■ Other

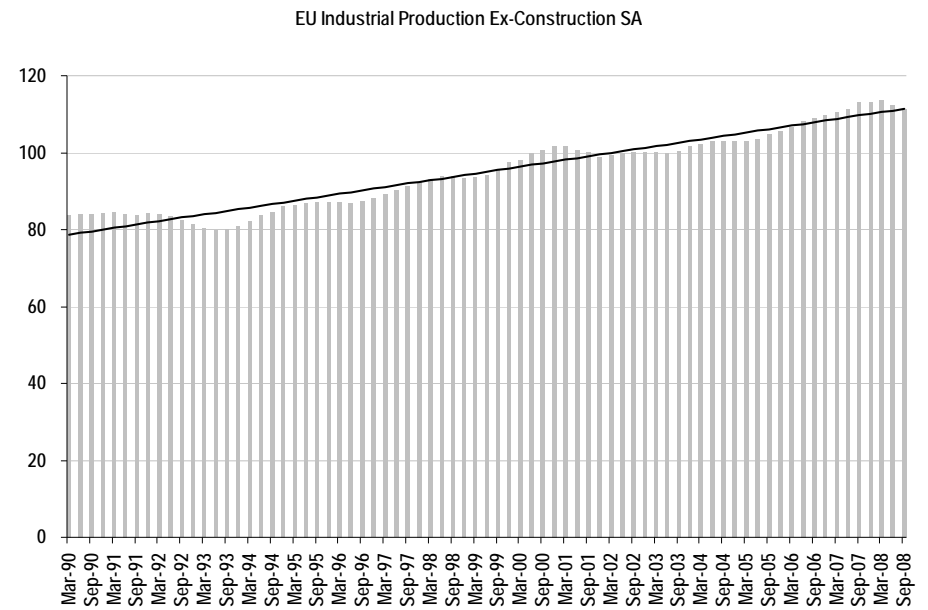
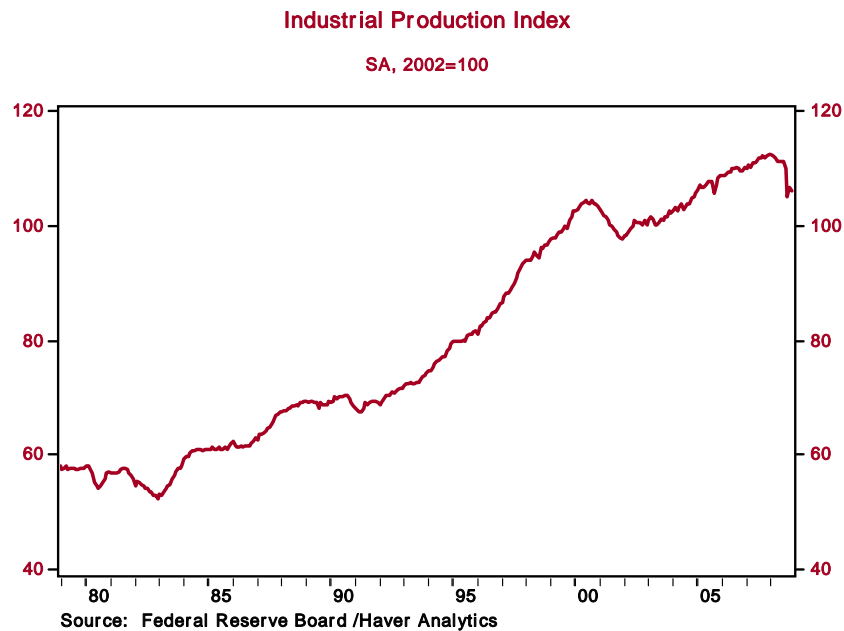


Source: A.C.T. Research, ACEA, Scania, J.P. Morgan estimates

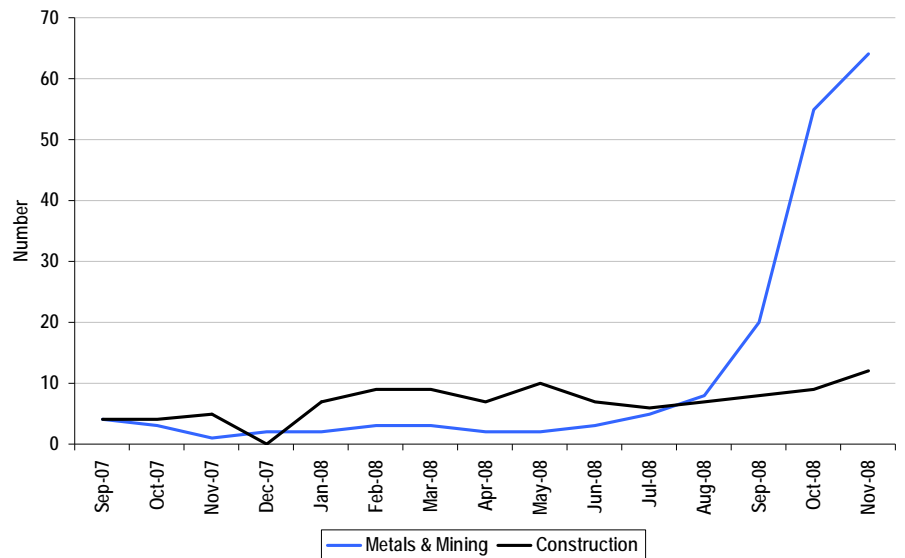
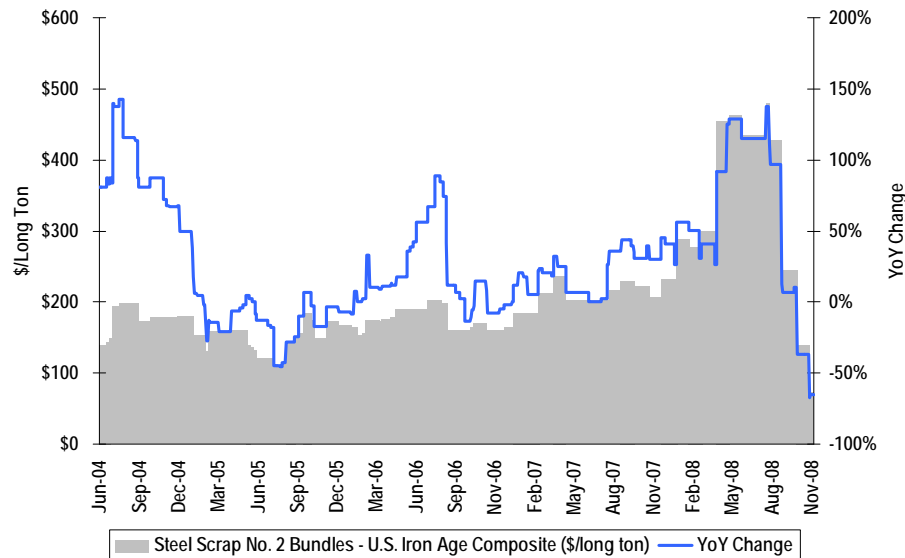
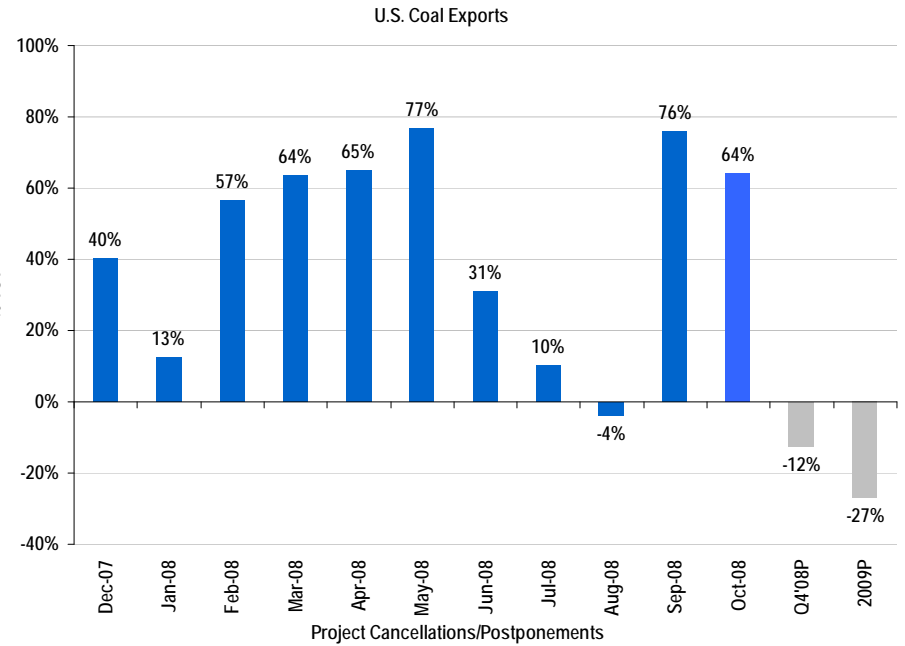
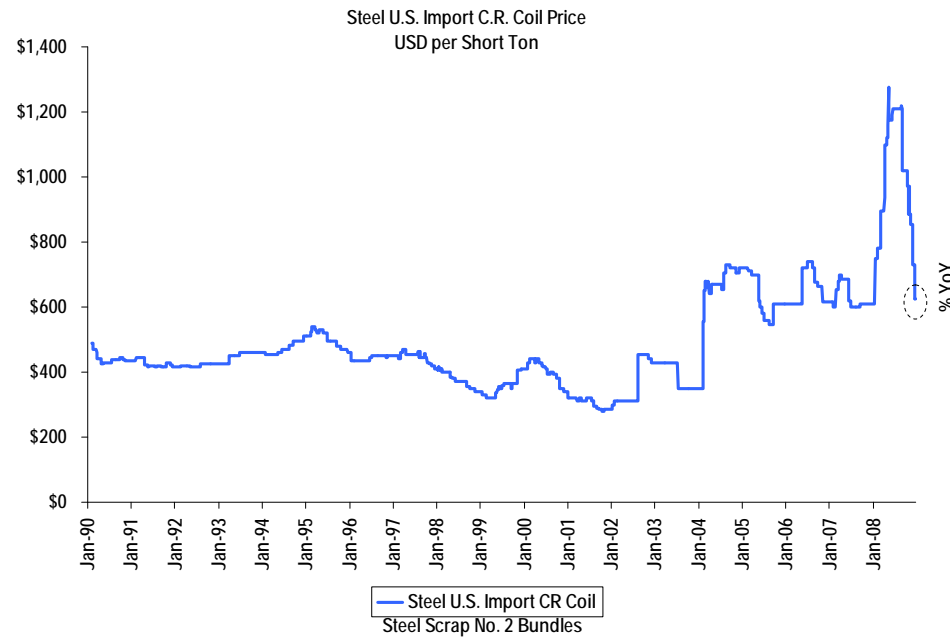
Industrial Activity Indicators Very Weak Globally



Traditionally U.S. Industrial Production Declines For ~16 Months – About 8 Months To Go; EU About 12 Months

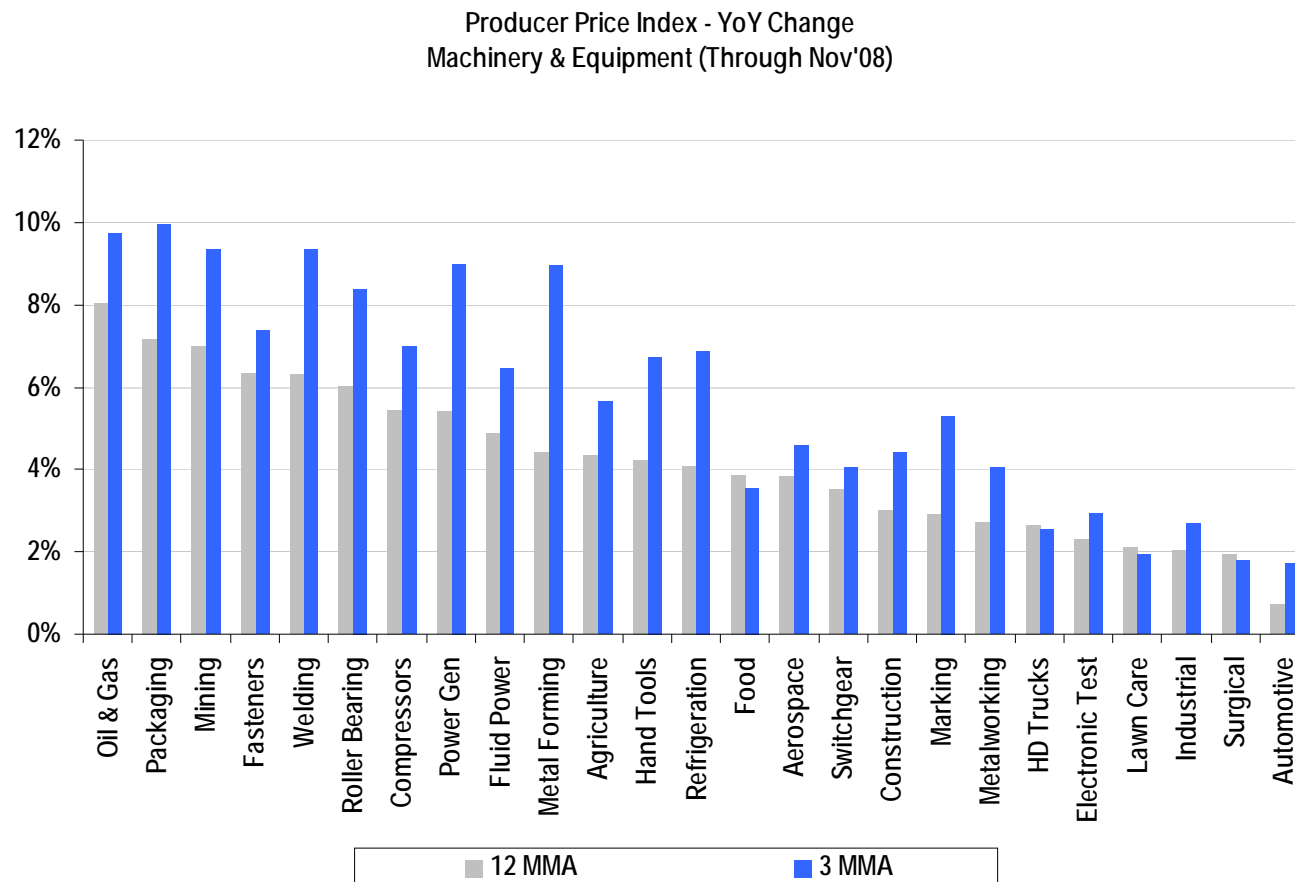


Which Does Not Bode Well For Hard Commodity Prices



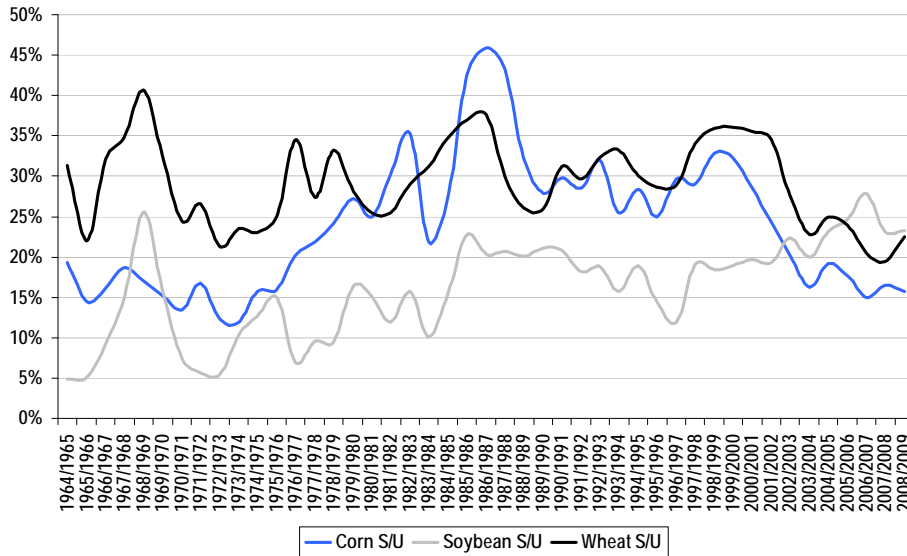
Pricing Power Will Be Critical in Any Scenario

Pricing Power Across End Markets

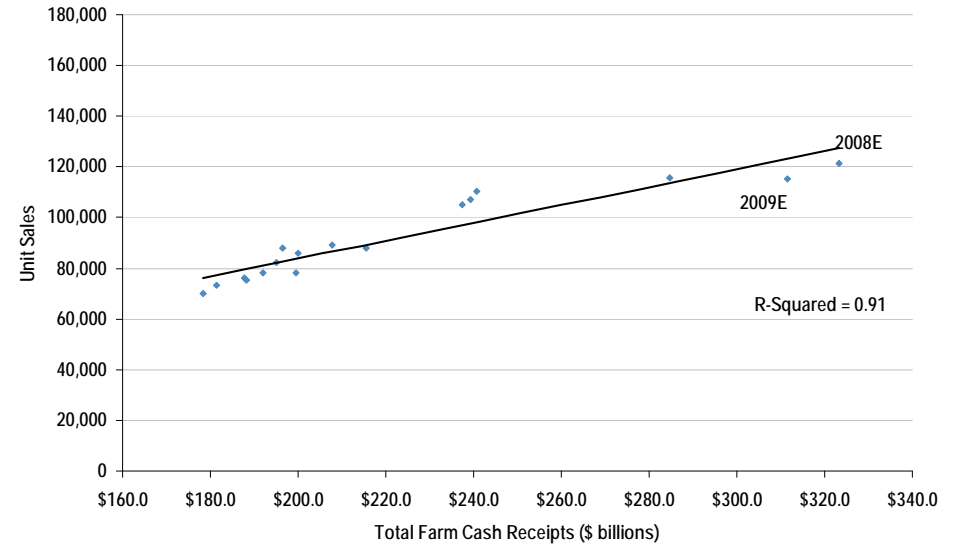


Agricultural Fundamentals Still OK

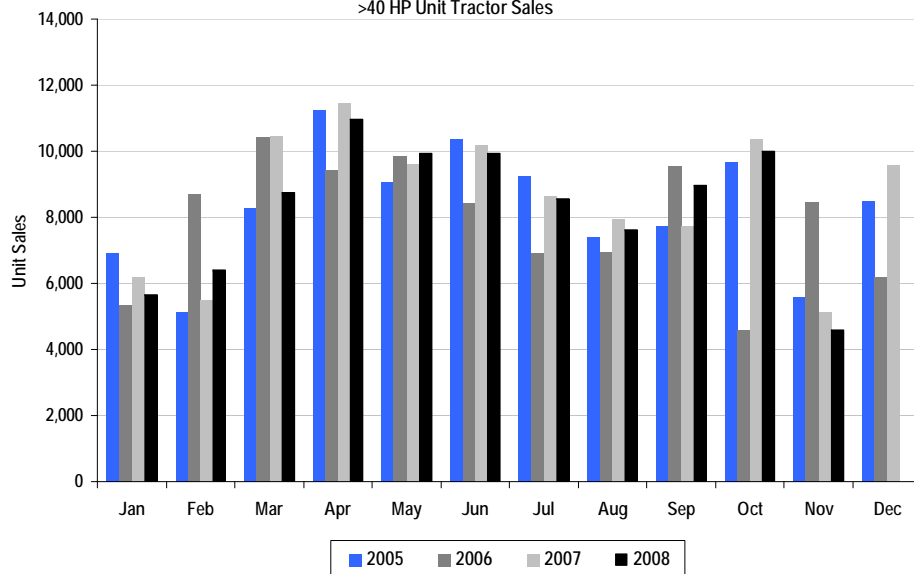
Global Stocks-To-Use



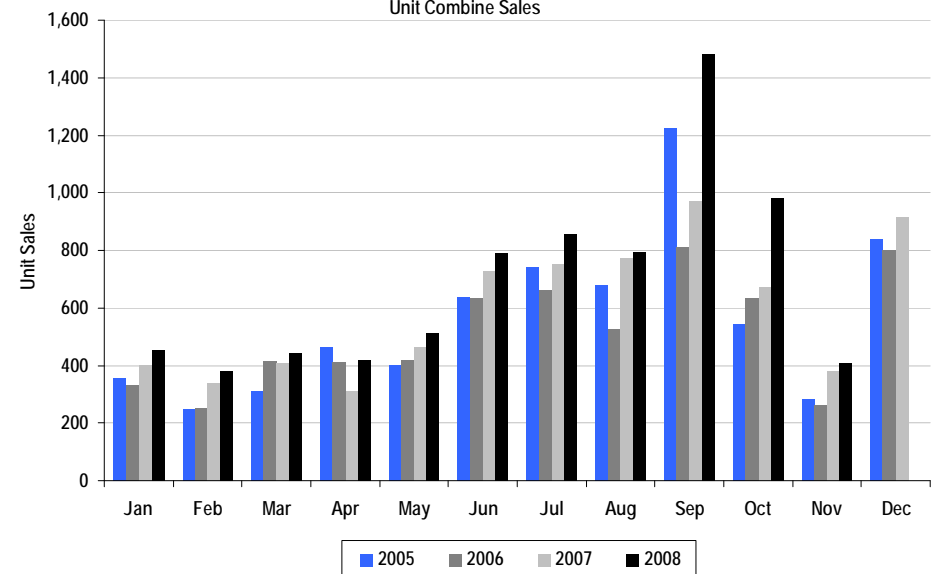
Total Cash Receipts vs. > 40HP Tractor Unit Sales



United States >40 HP Unit Tractor Sales



United States Unit Combine Sales



Crop Economics: Corn - Getting Better If Inputs Down At The Farm

Acreage Economics Of An Iowa Farmer				Current Scenario	2008/09 Corn	% of total	Scenario: Breakeven No Rent	Scenario: Breakeven With Rent	Scenario: Fertilizer Down
Gross revenue per acre									
Yield per acre (bu/acre)					170		170	170	170
Price per bushel				Dec'09	\$4.56		\$2.82	\$4.29	\$4.56
Basis					\$0.20		\$0.20	\$0.20	\$0.20
Price less basis					\$4.36		\$2.62	\$4.09	\$4.36
Grain sales					\$741.20		\$444.68	\$694.64	\$741.20
USDA direct payments					\$18.00		\$18.00	\$18.00	\$18.00
Total revenue					\$759.20		\$462.68	\$712.64	\$759.20
Production costs per acre (not including land cost)									
	Units Required	Purchase Lot	Current Price	Cost in Nov					
Seed per bag	34,000	80,000	\$200	\$85.00	18%	\$85.00	\$85.00	\$85.00	\$85.00
NH3 per ton (1)	200	2,000	\$900	\$90.00	19%	\$90.00	\$90.00	\$90.00	\$70.00
DAP per ton (2)	200	2,000	\$770	\$77.00	17%	\$77.00	\$77.00	\$77.00	\$70.00
K20 per ton (3)	100	2,000	\$590	\$29.50	6%	\$29.50	\$29.50	\$29.50	\$26.55
Total production costs					\$462.50		\$462.50	\$462.50	\$432.55
Variable Profit (not including land cost)					\$296.70		\$0.18	\$250.14	\$326.65
Variable Profit Margin					39%		0%	35%	43%
Rent					\$250.00		\$250.00	\$250.00	\$250.00
Profit with rent					\$46.70		-\$249.82	\$0.14	\$76.65
Profit Margin Including Rent					6%		-54%	0%	10%
Machinery					\$84.00		\$84.00	\$84.00	\$84.00
Profit with rent and machinery					-\$37.30		-\$333.82	-\$83.86	-\$7.35
Profit Margin with rent and machinery					-5%		-72%	-12%	-1%

(1) From Sep'08

(2) Source: CF Industries analyst Day, Nov'08

(3) Source: MOS FQ1'09 earnings

Crop Economics: Beans - Still Tough To Make Money On Rented Ground (~40% Of Cropland)

Acreage Economics Of An Iowa Farmer				Current Scenario	2008/09 Soybeans	% of total	Scenario: Breakeven No Rent	Scenario: Breakeven With Rent	Scenario: Fertilizer Down
Gross revenue per acre									
Yield per acre (bu/acre)					50		50	55	55
Price per bushel				Nov'09	\$10.03		\$5.29	\$9.41	\$10.03
Basis					\$0.50		\$0.50	\$0.50	\$0.50
Price less basis					\$9.53		\$4.79	\$8.91	\$9.53
Grain sales					\$476.50		\$239.62	\$489.81	\$524.15
USDA direct payments					\$18.00		\$18.00	\$18.00	\$18.00
Total revenue					\$494.50		\$257.62	\$507.81	\$542.15
Production costs per acre (not including land cost)									
	Units Required	Purchase Lot	Current Price	Sept Price					
Seed per bag	180,000	168,000	\$40	\$42.86	17%	\$42.86	\$42.86	\$42.86	\$42.86
NH3 per ton (1)					0%	\$0.00	\$0.00	\$0.00	\$0.00
DAP per ton (2)					0%	\$0.00	\$0.00	\$0.00	\$0.00
K20 per ton (3)	250	2,000	\$400	\$73.75	29%	\$73.75	\$73.75	\$50.00	\$50.00
Total production costs					\$257.61		\$257.61	\$257.61	\$233.86
Variable Profit (not including land cost)					\$236.89		\$0.01	\$250.20	\$308.29
Variable Profit Margin					48%		0%	49%	57%
Rent					\$250.00		\$250.00	\$250.00	\$250.00
Profit with rent					-\$13.11		-\$249.99	\$0.20	\$58.29
Profit Margin Including Rent					-3%		-97%	0%	11%
Machinery					\$61.00		\$61.00	\$61.00	\$61.00
Profit with rent and machinery					-\$74.11		-\$310.99	-\$60.80	-\$2.71
Profit Margin with rent and machinery					-15%		-121%	-12%	0%

(1) From Sep'08

(2) Source: CF Industries analyst Day, Nov'08

(3) Source: MOS FQ1'09 earnings

Ethanol Likely The Biggest Risk To Corn Demand

Corn Ethanol - Dry Mill - Today				Corn Ethanol - Dry Mill - Corn Breakeven Price				Corn Ethanol - Dry Mill - Ethanol Breakeven Price			
Input:				Input:				Input:			
Corn (1)	1 bushel @	\$3.79	\$3.79	Corn	1 bushel @	\$4.29	\$4.29	Corn (1)	1 bushel @	\$3.79	\$3.79
Natural Gas (1)	0.165 mBtu @	\$5.62	\$0.93	Natural Gas (1)	0.165 mBtu @	\$5.62	\$0.93	Natural Gas (1)	0.165 mBtu @	\$5.62	\$0.93
Variable Production Cost per bushel			\$4.72	Variable Production Cost per bushel			\$5.21	Variable Production Cost per bushel			\$4.72
Ethanol Gallons per bushel			2.8	Ethanol Gallons per bushel			2.8	Ethanol Gallons per bushel			2.8
Variable Production Cost per gallon			\$1.72	Variable Production Cost per gallon			\$1.90	Variable Production Cost per gallon			\$1.72
Transportation (4)			\$0.29	Transportation (4)			\$0.29	Transportation (4)			\$0.29
Variable Input Cost per Gallon			\$2.01	Variable Input Cost per Gallon			\$2.19	Variable Input Cost per Gallon			\$2.01
Output:				Output:				Output:			
Ethanol (2)	2.75 gallons @	\$1.82	\$5.01	Ethanol (2)	2.75 gallons @	\$1.82	\$5.01	Ethanol	2.75 gallons @	\$1.64	\$4.51
DDGS (lbs) (3)	18 lbs.			DDGS (lbs) (3)	18 lbs.			DDGS (lbs) (3)	18 lbs.		
	0.008 tons @	\$123.00	\$1.01		0.008 tons @	\$123.00	\$1.01		0.008 tons @	\$123.00	\$1.01
Revenue per bushel			\$6.01	Revenue per bushel			\$6.01	Revenue per bushel			\$5.51
Ethanol Gallons per bushel			2.8	Ethanol Gallons per bushel			2.8	Ethanol Gallons per bushel			2.8
Revenue per Gallon			\$2.19	Revenue per Gallon			\$2.19	Revenue per Gallon			\$2.01
Gross Margins:			8.3%	Gross Margins:			0.0%	Gross Margins:			0.0%

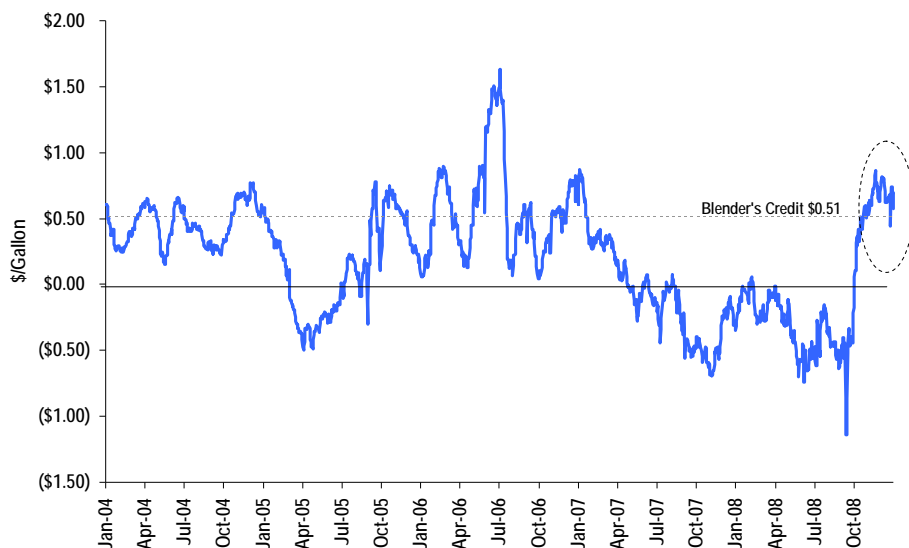
(1) Haver Analytics, 12/31/08

(2) Bloomberg, 12/31/08

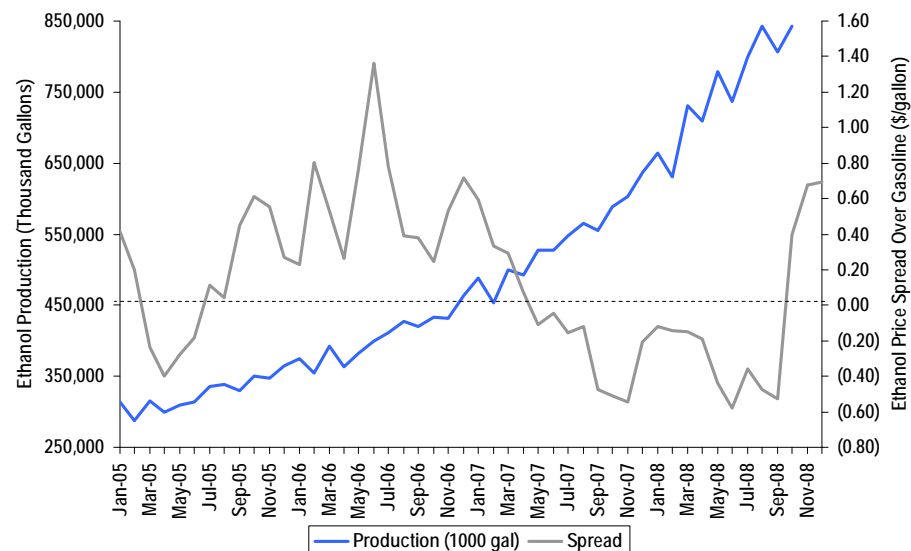
(3) USDA, JPM estimates, 12/30/08

(4) JPM estimate

Spread Between Ethanol And Regular Unleaded Gasoline



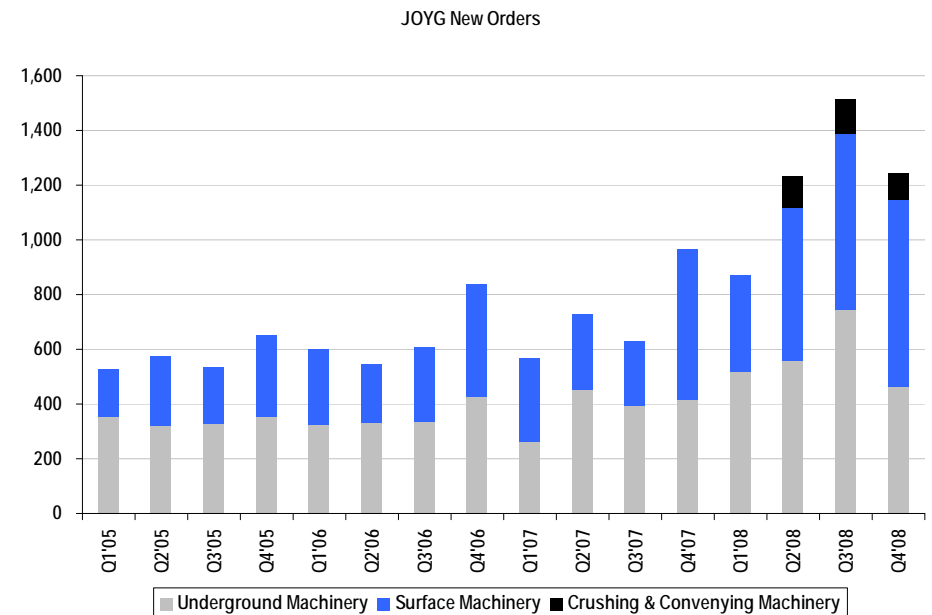
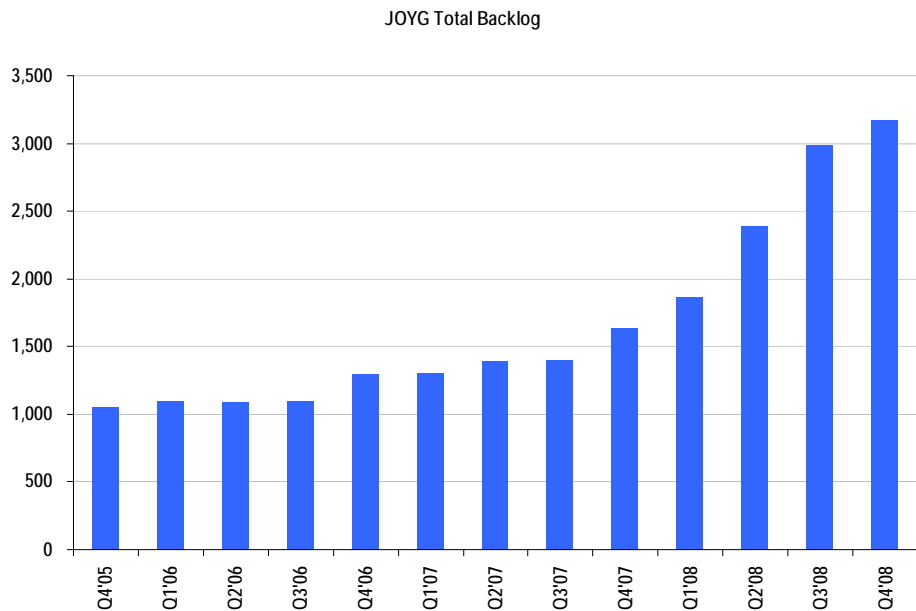
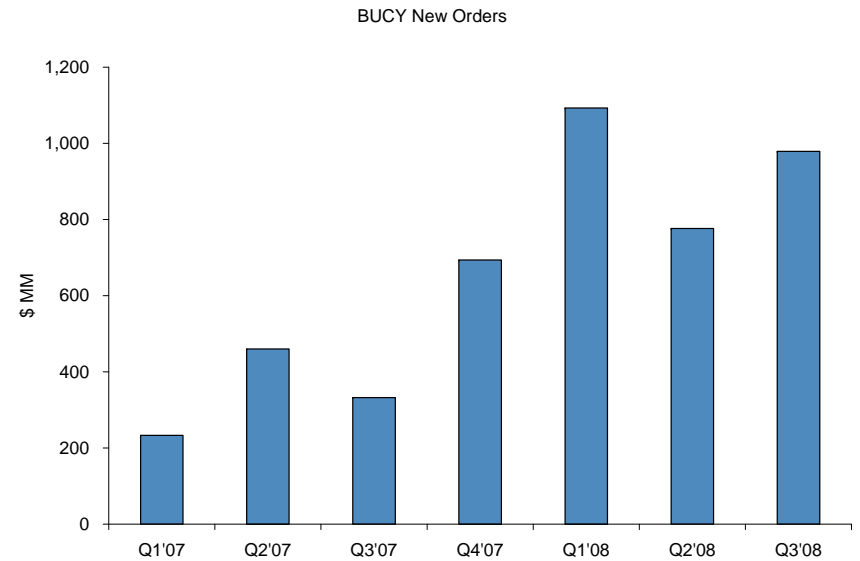
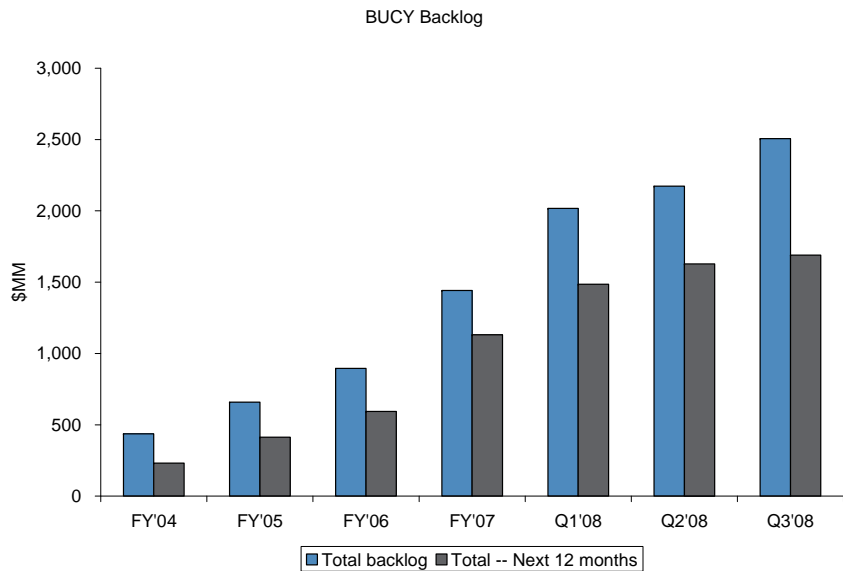
Ethanol Production vs. Ethanol Price Spread Over Gasoline



Brazilian Farmers Suffering From Transportation Costs, On Top Of Everything Else

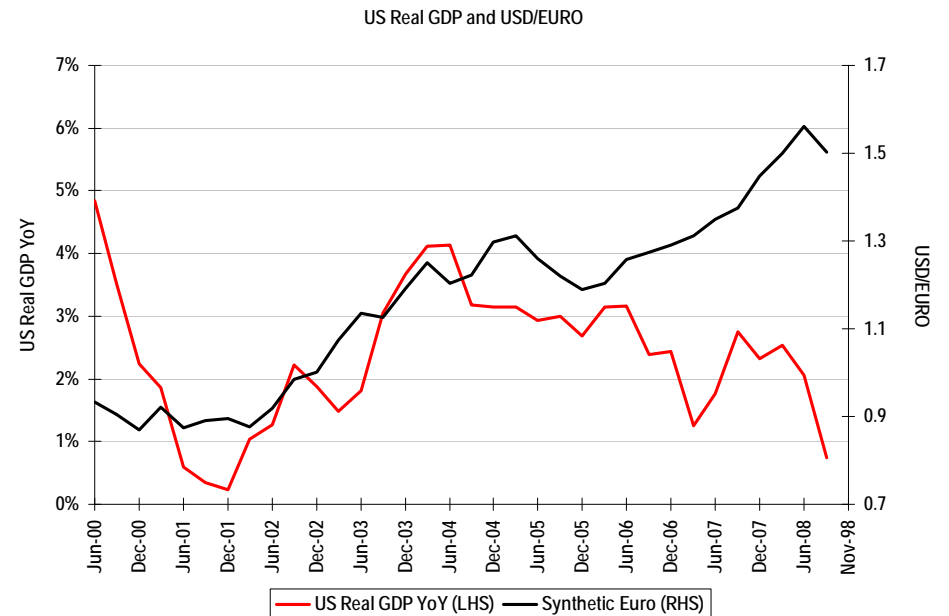
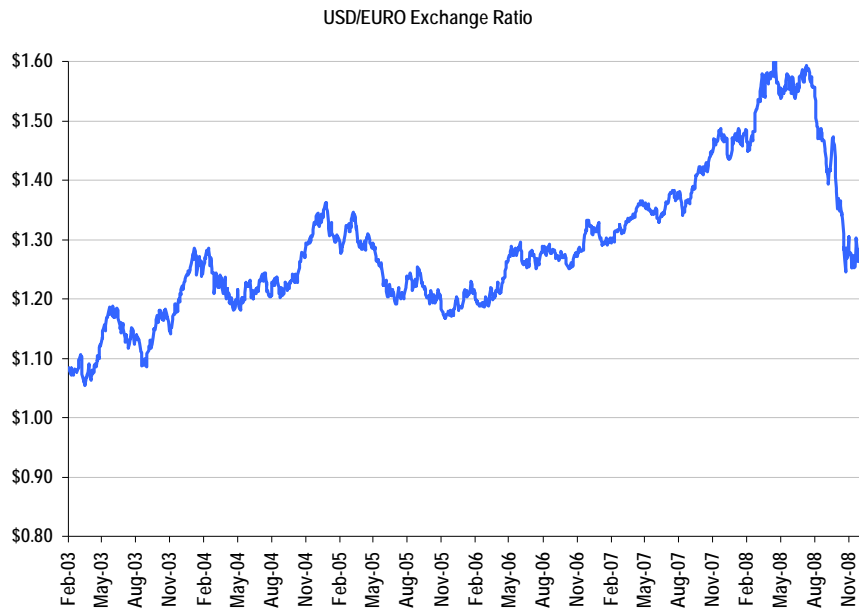
Brazilian Farmer Economics -- Soybeans in Mato Grosso												
	(R\$/ha)		(USD\$/ha)		(R\$/ha)		(USD\$/ha)		(R\$/ha)			
					Scenario: Farmers don't pay export transp				Scenario: Breakeven bean px			
Yield	3,000	kg/ha	44.61	bu/acre	2,700	kg/ha	40.15	bu/acre	3,000	kg/ha		
soybean px -- Jul'09	10.00	\$ per bu	10.00	\$ per bu	10.00	\$ per bu	10.00	\$ per bu	10.00	\$ per bu		
USD --> BRL exchange rate	2.32				2.32				2.32			
Revenue	2,557.36	R\$ per ha	446.10	\$/acre	2,301.62	R\$ per ha	401.49	\$/acre	2,556.19	R\$ per ha		
I - CROP COST												
1 - Airplane operations	12.00		2.09		12.00		2.09		12.00			
2 - Machinery operations	141.11		24.61		141.11		24.61		141.11			
3 - Aluguel de machinery/serviços	0.00		0.00		0.00		0.00		0.00			
4 - Temporary labour force	8.73		1.52		8.73		1.52		8.73			
5 - Fixed labour force	37.36		6.52		37.36		6.52		37.36			
6 - Seeds	92.50		16.14		92.50		16.14		92.50			
7 - Fertilizers	564.07		98.39		451.26		78.72		564.07			
8 - Defensives	297.43		51.88		297.43		51.88		297.43			
TOTAL CROP COST (A)	1,153.20		201.16		1,040.39		181.48		1,153.20			
II - POST-CROP COST												
1 - FETAB - fundo estadual de apoio ao transporte e habitação	15.75		2.75		15.75		2.75		15.75			
2 - FACS - fundo de apoio a cultura da SOYBEAN	2.07		0.36		2.07		0.36		2.07			
3 - CESSR / FUNRURAL	26.45		4.61		26.45		4.61		26.45			
4 - Crop insurance	44.97		7.84		44.97		7.84		44.97			
5 - Technical assistance	23.06		4.02		23.06		4.02		23.06			
6 - External transportation	1,183.20		206.39		769.08		134.16		1,183.20			
7 - Storage	36.29		6.33		36.29		6.33		36.29			
TOTAL POST-CROP COST (B)	1,331.79		232.31		917.67		160.08		1,331.79			
III - FINANCIAL EXPENSE												
1 - Interest	71.20		12.42		71.20		12.42		71.20			
TOTAL FINANCIAL EXPENSE (C)	71.20		12.42		71.20		12.42		71.20			
VARIABLE COSTS (A+B+C = D)	2,556.19		445.89		2,029.25		353.98		2,556.19			
Variable margin	1.17	0.0%	0.20	0.0%	272.37	11.8%	47.51	11.8%	0.00	0.0%		
IV - DEPRECIATION												
1 - Depreciation of installations	68.41		11.93		68.41		11.93		68.41			
2 - Depreciation of implements	35.87		6.26		35.87		6.26		35.87			
3 - Depreciation of machinery	58.92		10.28		58.92		10.28		58.92			
TOTAL DEPRECIATION (E)	163.20		28.47		163.20		28.47		163.20			
V - OTHER FIXED COSTS												
1 - Periodic maintenance of machinery/implements	34.94		6.09		34.94		6.09		34.94			
2 - Social contribution -- Taxes	22.04		3.84		22.04		3.84		22.04			
3 - Fixed capital insurance	5.03		0.88		5.03		0.88		5.03			
TOTAL Other fixed costs(F)	62.01		10.82		62.01		10.82		62.01			
Fixed costs (E+F = G)	225.21		39.28		225.21		39.28		225.21			
OPERATIONAL COST (D+G = H)	2,781.39		485.18		2,254.46		393.26		2,781.39			
VI - RETURN ON CAPITAL												
1 - Expected return over fixed capital	43.31		7.55		43.31		7.55		43.31			
2 - Land	180.00		31.40		180.00		31.40		180.00			
TOTAL RETURN ON CAPITAL (I)	223.31		38.95		223.31		38.95		223.31			
TOTAL COST (H+I = J)	3,004.70		524.46		2,477.77		432.55		3,004.70			
Net income	(447.34)	(17.5%)	(78.36)	(17.6%)	(176.15)	(7.7%)	(31.06)	(7.7%)	(448.52)	(17.5%)		

And While Backlogs Are Strong, They May Decline Rapidly



Additionally, Dollar Continues to Strengthen

Dollar vs. Euro



Translation of Revenues Faces Tough Comparisons

Comparable Company Analysis

	Revenue Benefit From FX Translation				
	CQ3'07	CQ4'07	CQ1'08	CQ2'08	CQ3'08
Ag Equipment					
AG	9.1%	11.8%	13.0%	13.0%	7.0%
CNH	6.0%	7.3%	8.0%	7.0%	4.0%
DE ⁽¹⁾	3.0%	4.0%	4.0%	6.0%	5.0%
Diversified Machinery					
CAT	1.7%	3.0%	3.0%	3.4%	2.3%
PH ⁽²⁾	3.5%	4.9%	6.1%	5.6%	1.8%
ITW	3.8%	6.1%	4.8%	6.4%	4.7%
ETN	3.0%	4.0%	4.1%	5.0%	2.0%
TEX	3.8%	6.6%	6.1%	7.9%	4.9%
Truck Equipment					
CMI	4.0%	5.0%	4.0%	3.0%	1.9%
CVGI	N/A	N/A	N/A	N/A	N/A
NAV ⁽³⁾	minimal	minimal	minimal	minimal	minimal
PCAR	3.1%	6.4%	6.3%	6.6%	4.0%

(1) Represents the company's FQ3'07 through FQ3'08. October fiscal year end.

(2) Represents the company's FQ1'08 to FQ1'09 quarters. PH has a June fiscal year end.

(3) We believe NAV's FX impact is minimal. NAV has an October fiscal year end.

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