MOVING THE WORLD AT WORK

Oshkosh Corporation
(NYSE:OSK)

First Quarter Fiscal 2018
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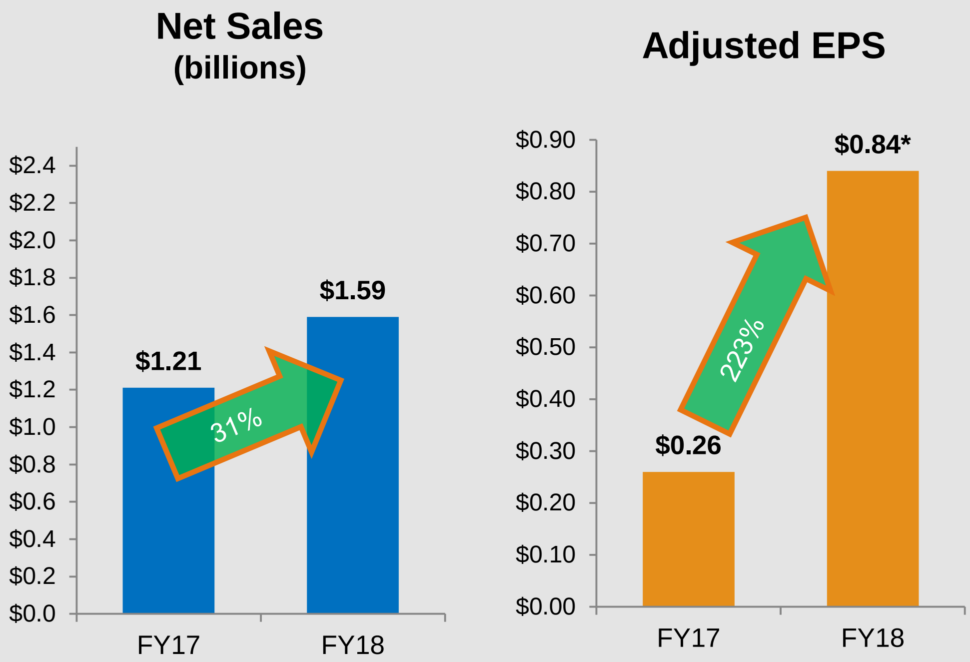
Forward-Looking Statements

This presentation contains statements that the Company believes to be “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact, including, without limitation, statements regarding the Company’s future financial position, business strategy, targets, projected sales, costs, earnings, capital expenditures, debt levels and cash flows, and plans and objectives of management for future operations, are forward-looking statements. When used in this presentation, words such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “should,” “project” or “plan” or the negative thereof or variations thereon or similar terminology are generally intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, assumptions and other factors, some of which are beyond the Company’s control, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include the cyclical nature of the Company’s access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company’s estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and purchased materials; the expected level and timing of U.S. Department of Defense (DoD) and international defense customer procurement of products and services and acceptance of and funding or payments for such products and services; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles, including a future Family of Medium Tactical Vehicles production contract; the Company’s ability to increase prices to raise margins or offset higher input costs; increasing commodity and other raw material costs, particularly in a sustained economic recovery; risks related to facilities expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather or natural disasters that may affect the Company, its suppliers or its customers; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to the Company’s products; risks associated with international operations and sales, including compliance with the Foreign Corrupt Practices Act; the Company’s ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to data security threats and breaches; and risks related to the Company’s ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company’s filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this presentation. The Company assumes no obligation, and disclaims any obligation, to update information contained in this presentation. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.

Solid Start to FY18

OSK Fiscal Q1 Performance



- Q1 adjusted EPS* of $0.84, exceeded expectations
- Double digit percentage sales growth in defense, access and commercial segments
- Generally solid performance across the enterprise
- Strong backlogs across all four segments
- Raising full year FY18 adjusted EPS* range to $5.00 - $5.45

* Non-GAAP results. See appendix for reconciliation to GAAP results.

Access Equipment

- National rental company negotiations largely complete
  - Consistent positive customer outlook
- Q1 orders up 94% vs. prior year
  - Customers placed orders earlier
  - Ending backlog more than 2.5x prior year level
- Continued solid international demand (Latin America remains weak)
- Incurred additional costs and inefficiencies implementing previously announced restructuring plan

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Defense

- Strong results driven by JLTV ramp up and international M-ATV shipments
- JLTV continues to track positively to the program schedule
  - Strong reliability test results
  - Received $100 million order in Q1
  - Constructive dialogue with international customers
- Progress in pursuit of additional international orders
- Expecting DoD to announce FMTV recompete winner in Q2 FY18
- Continue to monitor FY18 Federal Budget activities

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Fire & Emergency

- Strong performance in FY17 continued in Q1 FY18
- Lower international ARFF deliveries largely offset by higher fire apparatus sales
- North American fire truck market grew 4% in FY17
  - Expect “flat to slightly positive” market in FY18, supported by continued growing municipal tax receipts and aging fleets
- Meaningful opportunities in international markets
  - Led by China and the Middle East

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Commercial

- Q1 results in line with expectations
- Implemented new organizational structure
  - Supports greater accountability and long-term strategy
- Committed to improved performance
  - Driving lasting change through simplification activities
- Positive longer-term outlook for RCV and concrete mixer markets

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Consolidated Results

(Dollars in millions, except per share amounts)

	First Quarter	
	2018	**2017**
Net Sales	$1,586.3	$1,211.4
% Change	30.9%	(3.2)%
Adjusted Operating Income	$92.4*	$36.2
% Change	155.2%	19.4%
% Margin	5.8%	3.0%
Adjusted EPS	$0.84*	$0.26
% Change	223.1%	36.8%

Q1 Comments

- Sales impacted by:
  - \+ Higher sales in defense, access equipment and commercial segments
- Adjusted EPS* impacted by:
  - \+ Higher adjusted operating income in all segments
  - \+ Lower tax rate due to tax reform
  - − Higher corporate expenses

* Non-GAAP results. See appendix for reconciliation to GAAP results.

Updated FY18 Expectations

- Revenues of $7.1 to $7.3 billion
- Adjusted operating income* of $550 million to $600 million
- Adjusted EPS* of $5.00 to $5.45

Segment information				
Measure	**Access Equipment**	**Defense**	**Fire & Emergency**	**Commercial**
Sales (billions)	$3.3 - $3.4	~ $1.8 – $1.85	~ $1.1	~ $0.975
Adj. Operating Income Margin	10.75% - 11.25%*	9.75% - 10.0%	10.75% - 11.25%	5.75% - 6.25%*

Additional expectations

- Corporate expenses of ~$155 million
- Adjusted tax rate* of ~23%
- CapEx of ~$100 million
- Free Cash Flow* of ~$400 million
- Assumes share count of ~76.0 million

Q2 Expectations

- Higher adjusted earnings compared to Q2 FY17
- Higher sales and adjusted operating income in all non-defense segments
- Lower defense segment sales and operating income as higher JLTV sales only partially offset lower international M-ATV sales
- Lower tax rate

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* Non-GAAP results. See appendix for reconciliation to GAAP results.

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Appendix: Access Equipment

(Dollars in millions)

	First Quarter	
	2018	**2017**
Net Sales	$628.2	$489.2
% Change	28.4%	(7.7)%
Adjusted Operating Income	$29.9*	$24.4
% Change	22.5%	19.2%
% Margin	4.8%	5.0%

Q1 Comments

- Sales impacted by:
  - \+ Higher aerial work platform and telehandler sales
- Adjusted operating income* impacted by:
  - \+ Higher sales volume
  - − Higher material costs
  - − Unfavorable miscellaneous reserve adjustments and customer mix
  - − Adverse FX
- Backlog up 165% vs. prior year to $1.58 billion

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* Non-GAAP results. See appendix for reconciliation to GAAP results.

Appendix: Defense

(Dollars in millions)

	First Quarter	
	2018	**2017**
Net Sales	$493.5	$294.5
% Change	67.6%	(7.4)%
Operating Income	$65.2	$23.8
% Change	173.9%	2.6%
% Margin	13.2%	8.1%

Q1 Comments

- Sales impacted by:
  - + Ramp up of JLTV program
  - + M-ATV international sales
- Operating income impacted by:
  - + Higher sales volume
  - + Improved manufacturing performance
  - − Adverse product mix
- Backlog down 17% vs. prior year to $1.85 billion

Appendix: Fire & Emergency

(Dollars in millions)

	First Quarter	
	2018	**2017**
Net Sales	$229.1	$232.5
% Change	(1.5)%	12.0%
Operating Income	$25.1	$17.0
% Change	47.6%	68.1%
% Margin	11.0%	7.3%

Q1 Comments

- Sales impacted by:
  - − Lower international ARFF deliveries
  - + Higher fire truck sales
- Operating income impacted by:
  - + Improved pricing
  - + Improved operational execution
  - − Higher SG&A expenses
- Backlog up 9% vs. prior year to $985 million

Appendix: Commercial

(Dollars in millions)

	First Quarter	
	2018	**2017**
Net Sales	$241.4	$199.2
% Change	21.2%	(0.6)%
Adjusted Operating Income	$10.8*	$4.6
% Change	134.8%	(47.9)%
% Margin	4.5%	2.3%

Q1 Comments

- Sales impacted by:
  - + Higher concrete mixer and RCV unit volume
- Adjusted operating income* impacted by:
  - + Higher sales volume
- Backlog up 58% vs. prior year to $374 million

* Non-GAAP results. See appendix for reconciliation to GAAP results.

Appendix:
GAAP to Non-GAAP Reconciliation

- The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	Three Months Ended December 31, 2017		Three Months Ended December 31, 2016	
Access equipment segment operating income (GAAP)	$	13.8	$	24.4
Costs and inefficiencies related to restructuring actions		16.1		-
Adjusted access equipment segment operating income (Non-GAAP)	$	29.9	$	24.4
Commercial segment operating income (GAAP)	$	8.3	$	4.6
Restructuring-related costs		2.5		-
Adjusted commercial segment operating income (Non-GAAP)	$	10.8	$	4.6
Consolidated operating income (GAAP)	$	73.8	$	36.2
Costs and ineffciencies related to restructuring actions		18.6		-
Adjusted consolidated operating income (non-GAAP)	$	92.4	$	36.2
Provision for income taxes (GAAP)	$	4.7	$	5.2
Income tax benefit of costs and inefficiencies related to restructuring actions		4.5		-
Revaluation of net deferred tax liabilities		23.9		-
Repatriation tax		(17.4)		-
Adjusted provision for income taxes (non-GAAP)	$	15.7	$	5.2
Earnings per share-diluted (GAAP)	$	0.74	$	0.26
Costs and inefficiencies related to restructuring actions, net of tax		0.18		-
Revaluation of net deferred tax liabilities		(0.31)		-
Repatriation tax		0.23		-
Adjusted earnings per share-diluted (non-GAAP)	$	0.84	$	0.26

Appendix:
GAAP to Non-GAAP Reconciliation

- The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions, except per share amounts):

	Fiscal Year Ended September 30, 2018 Expectations	
	Low	High
Consolidated operating income (GAAP)	$ 520.0	$ 570.0
Costs and inefficiencies related to restructuring actions	30.0	30.0
Adjusted consolidated operating income (non-GAAP)	$ 550.0	$ 600.0
Earnings per share-diluted (GAAP)	$ 4.75	$ 5.20
Costs and inefficiencies related to restructuring actions, net of tax	0.33	0.33
Revaluation of net deferred tax liabilities	(0.31)	(0.31)
Repatriation tax	0.23	0.23
Adjusted earnings per share-diluted (non-GAAP)	$ 5.00	$ 5.45
Access equipment segment operating income margin (GAAP)	9.95%	10.50%
Costs and inefficiencies related to restructuring actions	0.80%	0.75%
Adjusted access equipment segment operating income margin (Non-GAAP)	10.75%	11.25%
Commercial segment operating income margin (GAAP)	5.35%	5.85%
Restructuring-related costs	0.40%	0.40%
Adjusted commercial segment operating income margin (Non-GAAP)	5.75%	6.25%

Appendix:
GAAP to Non-GAAP Reconciliation

- The table below presents a reconciliation of the Company's presented GAAP measures to the most directly comparable non-GAAP measures (in millions):

	Fiscal 2018 Expectations
Net cash flows provided by operating activities	**$ 500.0**
Additions to property, plant and equipment	**(100.0)**
Free cash flow	**$ 400.0**

	Fiscal Year Ended September 30, 2018 Expectations	
	Low	**High**
Effective income tax rate (GAAP)	**21.8%**	**21.8%**
Impact of costs and inefficiencies related to restructuring actions	**(0.1%)**	**(0.1%)**
Revaluation of net deferred tax liabilities	**5.1%**	**4.7%**
Repatriation tax	**(3.8%)**	**(3.4%)**
Adjusted effective income tax rate (Non-GAAP)	**23.0%**	**23.0%**

Appendix: Commonly Used Acronyms

ARFF	Aircraft Rescue and Firefighting
AWP	Aerial Work Platform
AMPS	Aftermarket Parts & Service
CapEx	Capital Expenditures
CNG	Compressed Natural Gas
DGE	Diesel Gallon Equivalent
DoD	Department of Defense
EMD	Engineering & Manufacturing Development
EMEA	Europe, Middle East & Africa
EPS	Diluted Earnings Per Share
FAST Act	Fixing America's Surface Transportation Act
FDIC	Fire Department Instructors Conference
FHTV	Family of Heavy Tactical Vehicles
FMS	Foreign Military Sales
FMTV	Family of Medium Tactical Vehicles
GAAP	U.S. Generally Accepted Accounting Principles
GAO	Government Accountability Office
HEMTT	Heavy Expanded Mobility Tactical Truck
HET	Heavy Equipment Transporter
HMMWV	High Mobility Multi-Purpose Wheeled Vehicle
IRC	Independent Rental Company
IT	Information Technology
JLTV	Joint Light Tactical Vehicle
JPO	Joint Program Office
JROC	Joint Requirements Oversight Council
JUONS	Joint Urgent Operational Needs Statement
L-ATV	Light Combat Tactical All-Terrain Vehicle
LRIP	Low Rate Initial Production
LVSR	Logistic Vehicle System Replacement
M-ATV	MRAP All-Terrain Vehicle
MRAP	Mine Resistant Ambush Protected
MSVS	Medium Support Vehicle System (Canada)
NOL	Net Operating Loss
NPD	New Product Development
NRC	National Rental Company
OCO	Overseas Contingency Operations
OH	Overhead
OI	Operating Income
OOS	Oshkosh Operating System
OPEB	Other Post-Employment Benefits
PLS	Palletized Load System
PUC	Pierce Ultimate Configuration
R&D	Research & Development
RCV	Refuse Collection Vehicle
RFP	Request for Proposal
ROW	Rest of World
SMP	Standard Military Pattern (Canadian MSVS)
TACOM	Tank-automotive and Armaments Command
TDP	Technical Data Package
TPV	Tactical Protector Vehicle
TWV	Tactical Wheeled Vehicle
UCA	Undefinitized Contract Action
UIK	Underbody Improvement Kit (for M-ATV)
UK	United Kingdom
ZR	Zero Radius