MOVING THE WORLD AT WORK

Oshkosh Corporation

(NYSE:OSK)

First Quarter Fiscal 2019

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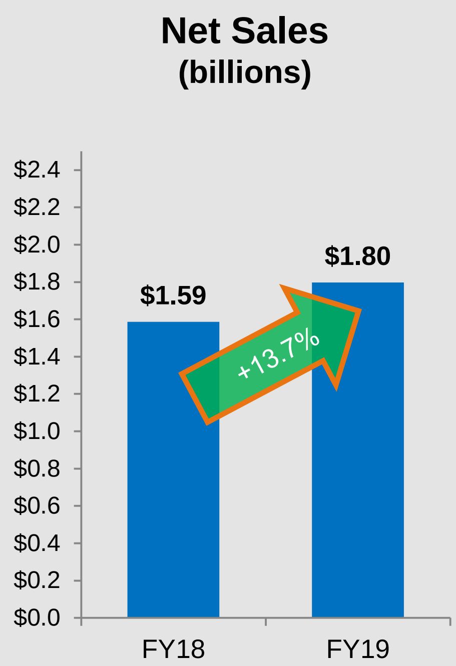
Strong Start to FY19

OSK Fiscal Q1 Performance

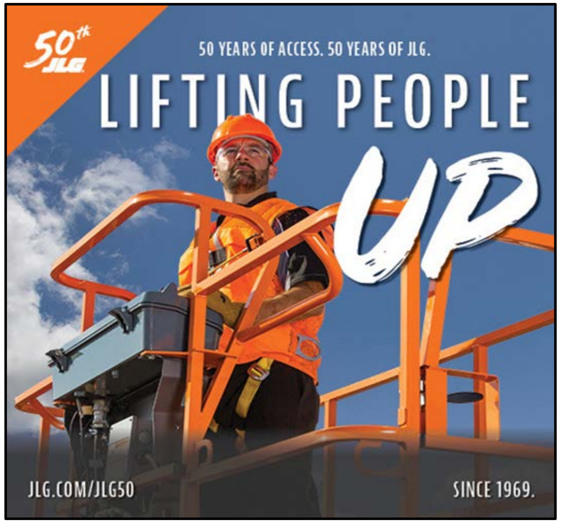


- Strong yr/yr growth in net sales, adjusted operating income* and adjusted EPS*
  - Led by double digit percentage sales growth in access equipment and fire & emergency segments
- Well positioned for FY19
  - Strong start with solid backlogs and market drivers
- Raising FY19 adjusted EPS* expectations range to $7.00 - $7.50

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

Access Equipment

- Sales growth in all regions in Q1
  - Led by North American telehandler sales
- $1.56B of orders in Q1
  - Second highest quarterly orders in history
  - Backlog up more than $100M vs. prior year
- North American market remains strong
  - Positive rental company fleet metrics
  - Favorable FY19 construction forecasts
- Improved manufacturing productivity vs. prior year
  - Supply chain remains a focus area
- New ANSI standards effective in December 2019
- Building on a culture of innovation as JLG celebrates 50 years



Defense

TWV supplier of record, with deliveries expected through:

FHTV	*2022*
JLTV	*2024*
FMTV	*2026*

- Continuing to execute JLTV program ramp
  - Order for ~6,100 units valued at $1.7 billion received in Q1
  - Adding gov't requested content ahead of FRP decision
  - Continuing to work on opportunities with international customers
- Additional fabrication capacity coming on-line to support operational excellence
- No significant impact from U.S. government shutdown

Fire & Emergency

- Strong start to the new year
  - Sales and OI margin growth
- Simplification activities continue to mature throughout the business
- Pierce continues to benefit from innovative new fire truck product offerings
- Fire truck market in U.S. expected to grow slightly in FY19
  - Following solid growth in FY18

Commercial

- Solid Q1 performance
- Simplification activities remain a primary focus
- RCV market remains solid
  - Chassis availability expected to impact Q2 deliveries
- Concrete mixer market continues to be cautious
  - Positive customer activity at recent World of Concrete tradeshow
- Positive outlook for FY19

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Consolidated Results

(Dollars in millions, except per share amounts)

	First Quarter	
	2019	**2018**
Net Sales	$1,803.4	$1,586.3
% Change	13.7%	30.9%
Adjusted Operating Income	$160.5	$93.1*
% Change	72.4%	146.3%
% Margin	8.9%	5.9%
Adjusted EPS*	$1.61	$0.84
% Change	91.7%	223.1%

Q1 Comments

- Sales impacted by:
  - \+ Higher access equipment and fire & emergency segment sales
  - − Lower defense and commercial segment sales
- Adjusted EPS* impacted by:
  - \+ Higher operating income in all segments
  - \+ Share repurchases

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

Adoption of ASC 606 - Q1 FY19 and Expected FY19 Results

(Dollars in millions)

	First Quarter FY19 Results			
	As Reported	**Without Adoption Of ASC 606**	**Effect of Change Higher/(Lower)**	**Estimated Full Year FY19 Impact**
Access Equipment				
Sales	$ 826.5	$ 825.7	$ 0.8	$ -
Operating Income	66.4	65.2	1.2	-
Operating Income Margin	8.0%	7.9%	10 bp	
Defense				
Sales	$ 464.1	$ 449.5	$ 14.6	$ (30.0)
Operating Income	71.1	51.9	19.2	1.5
Operating Income Margin	15.3%	11.5%	380 bp	
Fire & Emergency				
Sales	$ 295.5	$ 268.7	$ 26.8	$ 40.0
Operating Income	39.9	34.1	5.8	7.5
Operating Income Margin	13.5%	12.7%	80 bp	
Commercial				
Sales	$ 222.2	$ 226.3	$ (4.1)	$ -
Operating Income	18.7	19.7	(1.0)	-
Operating Income Margin	8.4%	8.7%	(30) bp	
Consolidated				
Sales	$ 1,803.4	$ 1,765.3	$ 38.1	$ 10.0
Operating Income	160.5	135.3	25.2	9.0
Operating Income Margin	8.9%	7.7%	120 bp	

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Updated Oshkosh FY19 Expectations

- Revenues of $8.05 to $8.25 billion
- Operating income of $685 to $735 million
- Adjusted EPS* of $7.00 to $7.50

Segment information				
Measure	**Access Equipment**	**Defense**	**Fire & Emergency**	**Commercial**
Sales (billions)	$3.8 - $4.0	~ $2.0	~ $1.2	~ $1.05
Operating Income Margin	10.75% – 11.25%	9.5% – 9.75%	13.25% – 13.5%	7.0% – 7.25%

Additional expectations

- Corporate expenses of $145 - $150 million
- Adjusted tax rate* of 20% - 21%
- CapEx of ~$165 million
- Free Cash Flow* of ~$450 million
- Assumes share count of ~71.5 million**

Q2 Expectations

- Modestly higher sales vs. FY18
- Flat to slightly higher EPS vs. FY18
  - Prior year favorable items
  - Chassis availability

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

** Assumes ~$350 million of share repurchases in FY19

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Appendix: Access Equipment

(Dollars in millions)

	First Quarter	
	2019	**2018**
Net Sales	$826.5	$628.2
% Change	31.6%	28.4%
Adjusted Operating Income	$66.4	$29.8*
% Change	122.8%	21.6%
% Margin	8.0%	4.7%

Q1 Comments

- Sales impacted by:
  - + Higher North American telehandler volume
  - + Improved pricing
- Adjusted operating income* impacted by:
  - + Higher sales volume
  - + Improved pricing
  - − Higher material costs
  - − Adverse product mix
  - − Prior year receivable collection
- Backlog up 7.6% vs. prior year to $1.7 billion

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

Appendix: Defense

(Dollars in millions)

	First Quarter	
	2019	**2018**
Net Sales	$464.1	$493.5
% Change	(6.0)%	67.6%
Operating Income	$71.1	$65.8
% Change	8.1%	167.5%
% Margin	15.3%	13.3%

Q1 Comments

- Sales impacted by:
  - − M-ATV international sales
  - + Ramp up of JLTV program
  - + Impact of ASC 606
- Operating income impacted by:
  - + Impact of ASC 606/JLTV order
  - + Contract reserve resolution
  - − Lower sales volume
  - − Adverse product mix
- Backlog up 72.3% vs. prior year to $3.2 billion

Appendix: Fire & Emergency

(Dollars in millions)

	First Quarter	
	2019	**2018**
Net Sales	$295.5	$229.1
% Change	29.0%	(1.5)%
Operating Income	$39.9	$25.3
% Change	57.7%	43.8%
% Margin	13.5%	11.0%

Q1 Comments

- Sales impacted by:
  - + Timing of deliveries
  - + Impact of ASC 606
- Operating income impacted by:
  - + Higher sales
  - + Impact of ASC 606
- Backlog down 3.6% vs. prior year to $949 million

Appendix: Commercial

(Dollars in millions)

	First Quarter	
	2019	**2018**
Net Sales	$222.2	$241.4
% Change	(8.0)%	21.2%
Adjusted Operating Income	$18.7	$10.8*
% Change	73.1%	134.8%
% Margin	8.4%	4.5%

Q1 Comments

- Sales impacted by:
  - − Lower package sales
- Adjusted operating income* impacted by:
  - + Lower operating expenses
  - + Lower warranty expense
- Backlog up 11.1% vs. prior year to $415 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,	
	2018	2017
Access equipment segment operating income (GAAP)	$ 66.4	$ 13.8
Costs and inefficiencies related to restructuring actions	-	16.1
Adjusted access equipment segment operating income (non-GAAP)	$ 66.4	$ 29.9
Commercial segment operating income (GAAP)	$ 18.7	$ 8.3
Restructuring related costs	-	2.5
Adjusted commercial segment operating income (non-GAAP)	$ 18.7	$ 10.8
Consolidated operating income (GAAP)	$ 160.5	$ 74.5
Costs and inefficiencies related to restructuring actions	-	18.6
Adjusted consolidated operating income (non-GAAP)	$ 160.5	$ 93.1
Earnings per share-diluted (GAAP)	$ 1.51	$ 0.74
Costs and inefficiencies related to restructuring actions, net of tax	-	0.18
Revaluation of net deferred tax liabilities	-	(0.31)
Repatriation tax	0.10	0.23
Adjusted earnings per share-diluted (non-GAAP)	$ 1.61	$ 0.84

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, 2019 Expectations	
	Low	High
Earnings per share-diluted (GAAP)	$ 6.90	$ 7.40
Repatriation tax adjustment	0.10	0.10
Adjusted earnings per share-diluted (non-GAAP)	$ 7.00	$ 7.50
Effective income tax rate (GAAP)	21.0%	22.0%
Repatriation tax adjustment	(1.0%)	(1.0%)
Adjusted effective income tax rate (non-GAAP)	20.0%	21.0%

	Fiscal 2019 Expectations
Net cash flows provided by operating activities	$ 615.0
Additions to property, plant and equipment	(165.0)
Free cash flow	$ 450.0

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
FRP	Full Rate Production
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)
NDAA	National Defense Authorization Act
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
3PL	Third Party Logistics