Baird’s 2018 Global Industrial Conference

NOVEMBER 6, 2018

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OSHKOSH

(NYSE: OSK)

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 ability to increase prices or impose surcharges to raise margins or to offset higher input costs, including increased commodity, raw material, labor and freights costs; 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 the cost of 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; the Company's ability to predict the level and timing of orders for indefinite delivery/indefinite quantity contracts with the U.S. federal government; 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; 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; risks that an escalating trade war and related tariffs could reduce the competitiveness of the Company's products; 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; the Company's ability to successfully identify, complete and integrate acquisitions, and to realize the anticipated benefits associated with the same; 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 November 1, 2018. 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.

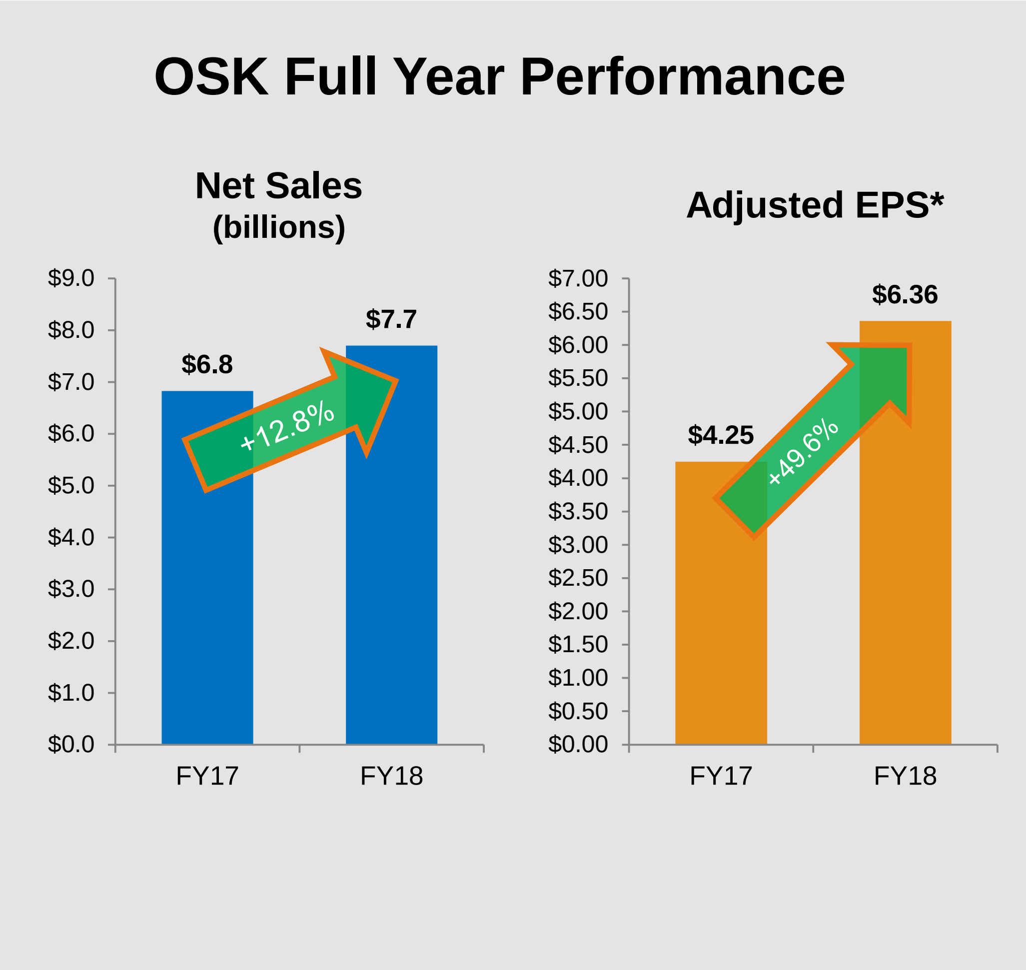



Oshkosh Corporation Key Messages

- A different integrated global industrial
- Positioned for long-term success
- Committed to high-return capital allocation

Double Digit Growth in FY18

- Sales growth in each segment, leading to 31% adj. operating income growth
- FY18 adjusted operating income* margin >10% in three segments
- Strong FCF of $342 million*
- Repurchased nearly 3.3 million shares of OSK stock
- Announcing full year FY19 EPS estimate range of $6.50 to $7.25
- Increasing quarterly cash dividend by 12.5%

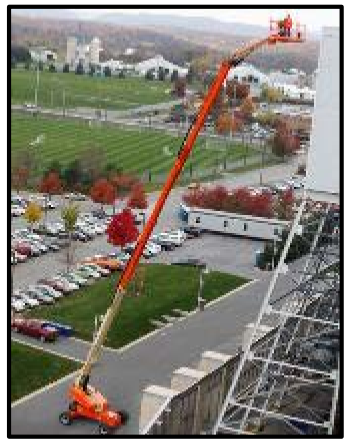


* Non-GAAP results. See Appendix for reconciliation to GAAP results.

A Different Integrated Global Industrial

MARKET LEADER

SCALE



STRONG FINANCIAL LEADERSHIP

DIVERSE END MARKETS

TECHNOLOGY/ OPERATIONAL SYNERGIES

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Broad Industry Leadership

GLOBAL		RANK (1)
Aerial Work Platforms/Telehandlers	JLG SKYTRAK	#1
Military Tactical Wheeled Vehicles	OSHKOSH DEFENSE	#1

NORTH AMERICA		RANK (1)
Fire Apparatus	Pierce	#1
Airport Products (ARFF/Snow Removal)	OSHKOSH AIRPORT PRODUCTS	#1
Refuse Collection Vehicles	McNeilus	#1
Concrete Mixers/Batch Plants	CON-E-CO	#1
Wreckers & Carriers	JERR-DAN	#2

Strong Brands → Value Creation

OSHKOSH

(1) Company estimates

Strong and Improving Culture

Driving Team Member Engagement

<u>People First</u>

- Maturing the concept
- Driving better results
- Engage. Develop. Connect.
- Glassdoor Best Places to Work in 2018

glassdoor
2018 BEST PLACES TO WORK
EMPLOYEES' CHOICE

ENGAGE
DEVELOP
CONNECT

Industry Data Says:

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Recognized Leader in Making a Difference

Customers

- Innovation and quality drive market leadership
  - Received Magnus Hendrickson award for innovative achievement in vehicle dynamics

Shareholders

- Long-term focus on generating returns
  - Two year CAGR of +30% for Adjusted Operating Income and +42% for Adjusted EPS

Ethics and Compliance

- Ethisphere Institute's 2018 World's Most Ethical Companies list (third consecutive year)

Sustainability

- #8 in Barron's "Top 100 Most Sustainable Companies"
- Earned "Industry Mover" distinction in the RobecoSAM Sustainability Yearbook 2018

2018 WORLD'S MOST ETHICAL COMPANIES® WWW.ETHISPHERE.COM

ROBECOSAM Sustainability Award Industry Mover 2018

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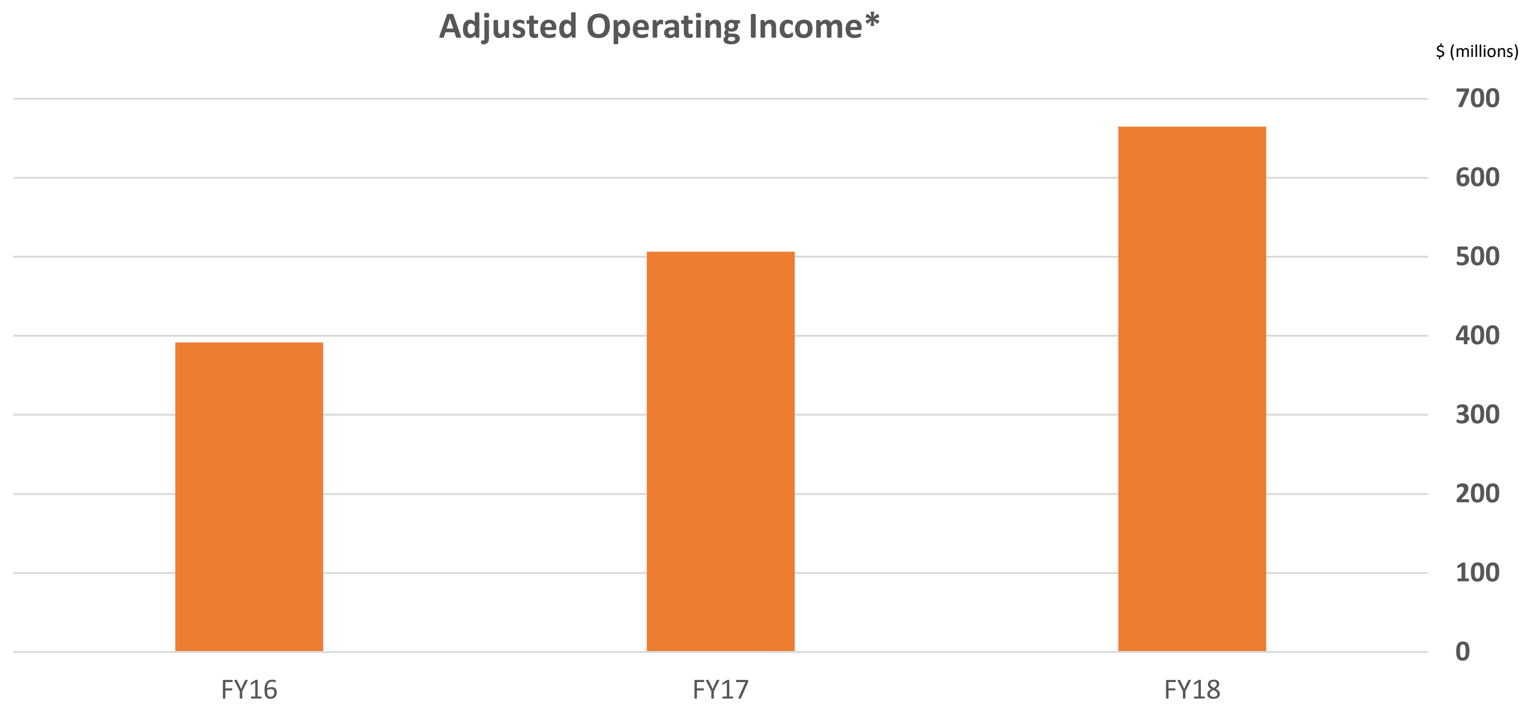
MOVE Strategy Generates Strong Results…

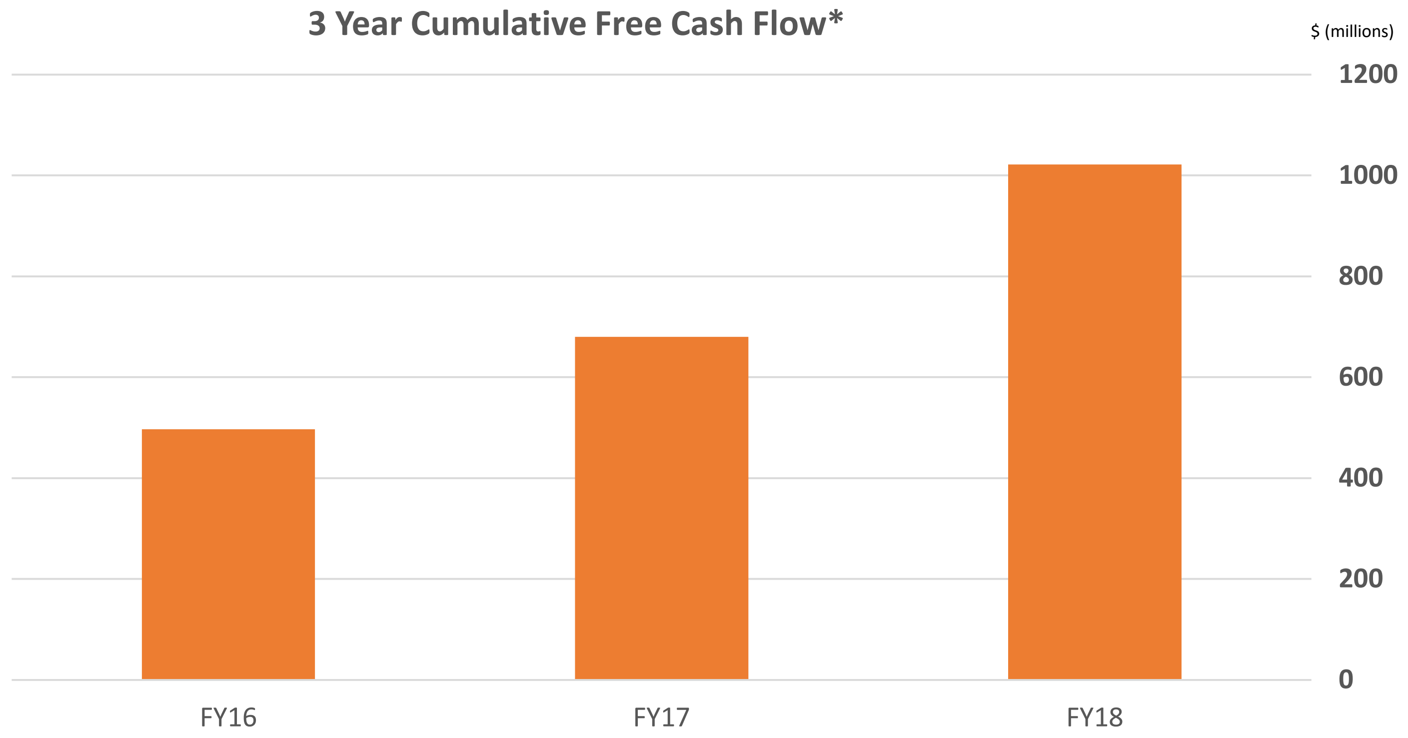
- Grew adjusted operating income at 30% CAGR since FY16



Strong Foundation Leading to Solid Operating Results

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

…Leading to Solid Free Cash Flow

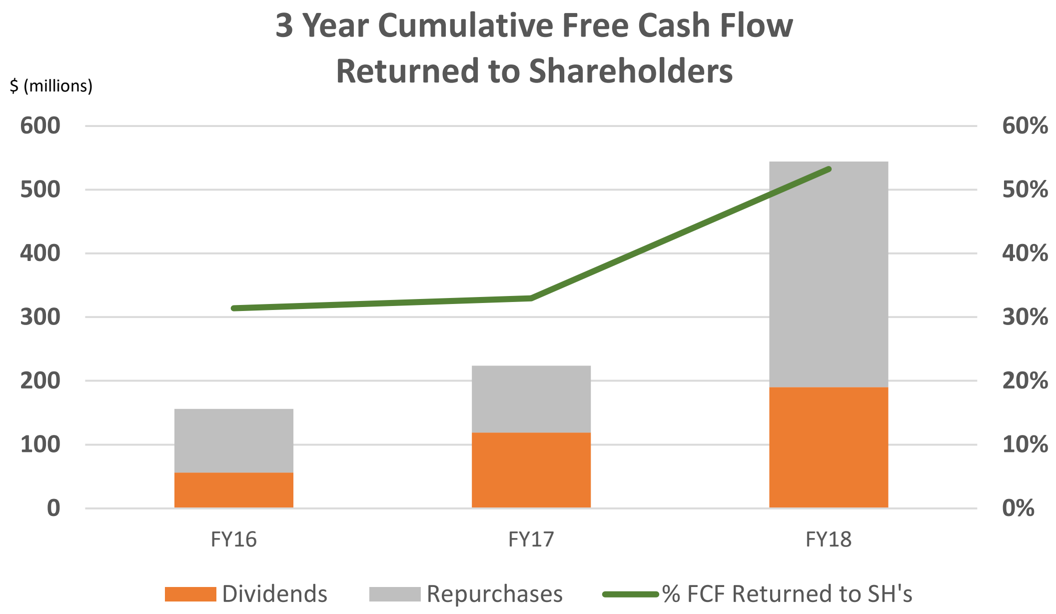


Focused Strategy Drives Returns

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

Responsible Capital Allocation

➢ Target > 50% free cash flow returned to shareholders over the cycle



FY19 Capital Allocation Priorities

– Invest to innovate and grow
– ~$350 million share repurchase target
– Grow dividend
– Opportunistically evaluate potential acquisitions

Maintain Strong and Flexible Balance Sheet

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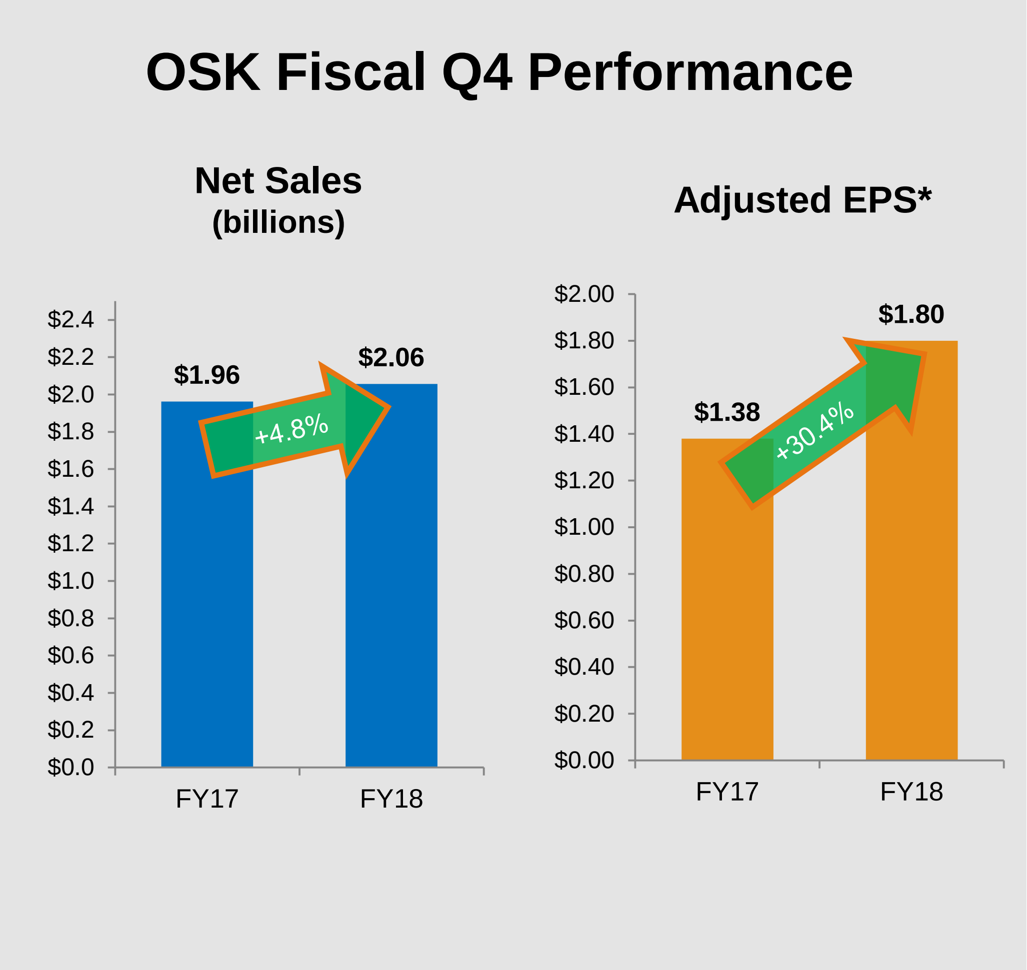
Strong FY18 Q4 Performance



- Yr/Yr growth in Q4 - Net sales, adjusted operating income* and adjusted EPS*
  - Double digit percentage sales growth in access equipment segment
- Simplification actions delivering results
- Investing in our People First culture
- Well positioned - solid backlogs and market drivers – for FY19

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

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Access Equipment – Recent Highlights

- Strong Q4 demand for North American rental equipment
  - Customer metrics
  - Construction activity
- JLG grew sales in all global regions in FY18
- Improved operational performance as the year progressed
- Supply chain disruptions remain a focus area
- Working with customers on calendar year 2019 requirements

Defense – Recent Highlights

- Continuing to execute JLTV program ramp
  - Remain on target for Q1 FY19 DoD's Full Rate Production decision
- Continuing to cultivate international business
  - Multiple international demonstrations in Q4
  - Significant customer activity at AUSA and Modern Day Marine
- Operational excellence remains a primary goal
- FY19 DoD budget supports positive outlook

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Joint Light Tactical Vehicle (JLTV)

2 Door

Utility

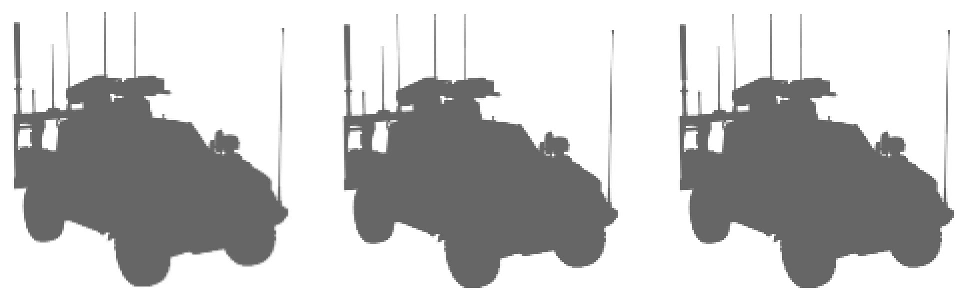
4 Door

General Purpose

Close Combat Weapons Carrier

Heavy Guns Carrier

Future Variants



U.S. JLTV Production Contract Overview

- ~$6.7 billion initial announced value
- Base award plus 8 order years
- Program scope includes:
  - 4 Mission Package Configurations
  - Mission Kits
  - Interim Contractor Support (ICS)
  - Total Package Fielding (TPF)
  - System Technical Support (STS)
  - Technical Data Package
- Quantity: 25,000+ vehicles(1)
  - Vehicle deliveries expected through 2024

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(1) Source: FY19 U.S. President's Budget

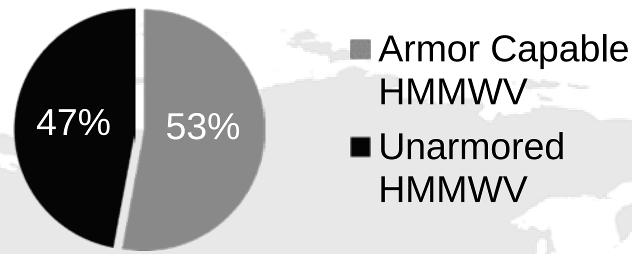
Global Light TWV Market Potential

Significant international interest / opportunity

Today's HMMWV Installed Base[(1)]

- 240,000+ HMMWVs
- 60 countries
- 30+ configurations

JLTV is Next-Generation Protected Mobility for the Modern Battlefield



Jeep

HMMWV

JLTV

The Oshkosh JLTV Will Shape the Future of Light Military Vehicles

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(1) Source: Government publications, IHS Jane's, SIPRI, AM General Website

Fire & Emergency – Recent Highlights

- Strong finish to another strong year
- Pierce reinforced its leading position as the preeminent fire truck brand
- New products driving demand
- Simplification activities continue to mature throughout the business
- Fire truck markets in U.S. and Canada remain stable
  - Steady to slightly higher market volumes expected in FY19

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Commercial – Recent Highlights

- Strong focus drove improvement in full year operating income margin
- Simplification activities taking hold and positively impacting business
  - Implementing with rigor and discipline
  - Business unit teams driving accountability
- RCV market continues to be strong
- Concrete mixer market continues to be cautious
- Positive outlook for FY19
  - Expect operating income growth

Positive Outlook for FY19

- Targeting revenues & EPS growth
  - Revenue growth 5%*
  - EPS growth 8%*
- Planned return of over $425 million to shareholders
- Defense – Achieve JLTV full-rate production milestone decision; begin to receive international orders
- Access equipment – leverage strength in markets and profitably to build on 25% sales growth in FY18
- Simplification matures across the company

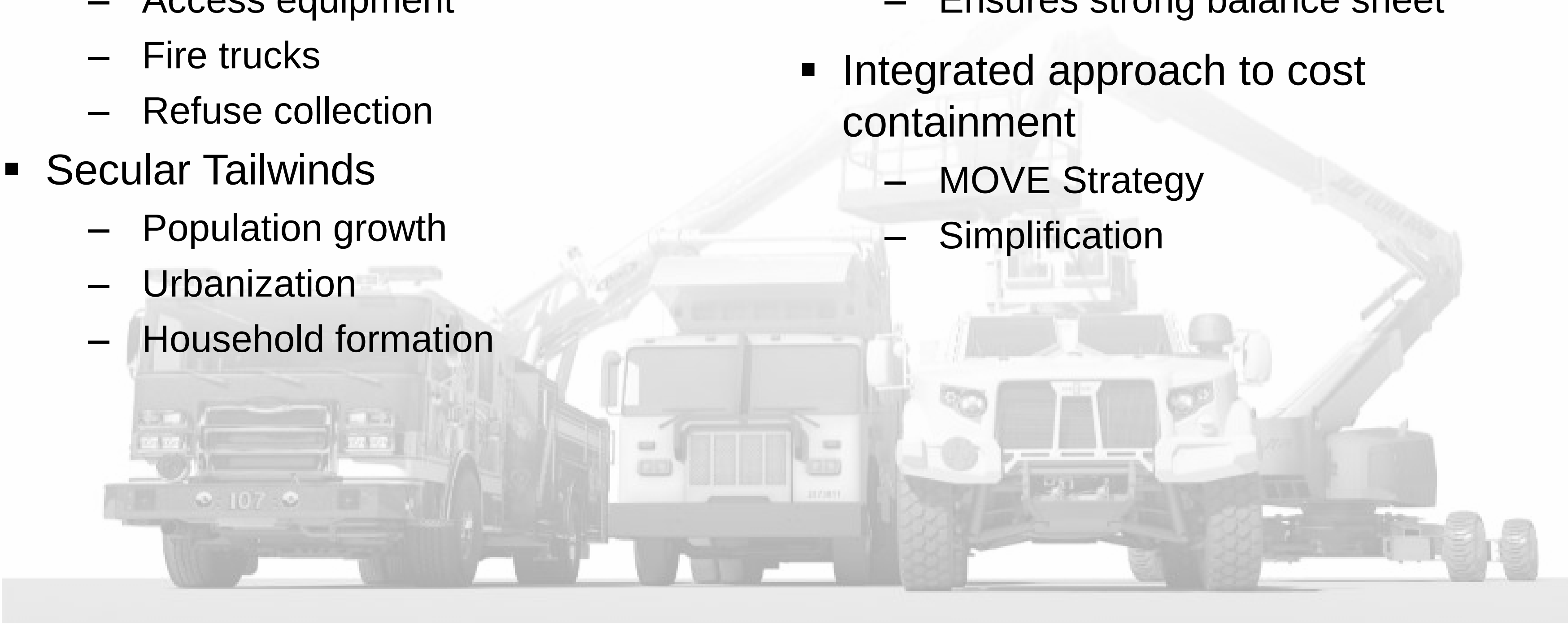
* At the mid-point

Well Positioned for Success

Favorable market dynamics and benefits of MOVE position OSK to deliver strong results

- Attractive End Markets
  - Defense
  - Access equipment
  - Fire trucks
  - Refuse collection
- Secular Tailwinds
  - Population growth
  - Urbanization
  - Household formation

- Strong free cash flow over the cycle
  - Growth optionality
  - Ensures strong balance sheet
- Integrated approach to cost containment
  - MOVE Strategy
  - Simplification



Positive Long-Term Outlook

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Appendix: Oshkosh FY19 Expectations – ASC 606 Basis

- Revenues of $7.85 to $8.15 billion
- Operating income of $640 to $710 million
- EPS of $6.50 to $7.25

Segment information				
Measure	Access Equipment	Defense	Fire & Emergency	Commercial
Sales (billions)	$3.6 - $3.9	~ $2.0	~ $1.2	~ $1.05
Operating Income Margin	10.0% – 11.0%	9.5% – 9.75%	13.25% – 13.5%	7.0% – 7.25%

Additional expectations

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

Q1 Expectations

- Higher sales and EPS vs. FY18
  - Higher access equipment and fire & emergency sales
  - Higher steel and other costs adversely impacting profit margins
  - Defense benefit from expected order timing

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

** Assumes ~$350 million of share repurchases

Appendix: Q4 Consolidated Results

(Dollars in millions, except per share amounts)

	Fourth Quarter	
	2018	**2017**
Net Sales	$2,057.0	$1,963.0
% Change	4.8%	11.8%
Adjusted Operating Income*	$180.1	$150.0
% Change	20.1%	21.7%
% Margin	8.8%	7.6%
Adjusted EPS*	$1.80	$1.38
% Change	30.4%	31.4%

Q4 Comments

- Sales impacted by:
  - \+ Higher access equipment segment sales
  - − Lower defense segment sales
- Adjusted EPS* impacted by:
  - \+ Higher non-defense segment adjusted operating income
  - \+ Lower tax rate
  - \+ Share repurchases
  - − Lower defense segment operating income

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

Appendix: Access Equipment

(Dollars in millions)

	Fourth Quarter	
	2018	**2017**
Net Sales	$1,060.6	$833.8
% Change	27.2%	7.5%
Adjusted Operating Income*	$128.3	$77.9
% Change	64.7%	6.7%
% Margin	12.1%	9.3%

Q4 Comments

- Sales impacted by:
  + Higher aerial work platform and telehandler volume
  + Improved pricing
- Adjusted operating income* impacted by:
  + Higher sales volume
  + Improved pricing
  − Higher raw materials and freight
  − Unfavorable currency impact
- Backlog up 113% vs. prior year to $962 million

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

Appendix: Defense

(Dollars in millions)

	Fourth Quarter	
	2018	**2017**
Net Sales	$464.6	$596.8
% Change	(22.2)%	26.5%
Adjusted Operating Income*	$43.4*	$73.0
% Change	(40.5)%	39.3%
% Margin	9.3%	12.2%

Q4 Comments

- Sales impacted by:
  - − M-ATV international sales
  - + Ramp up of JLTV program
  - + Higher aftermarket parts sales
- Adjusted operating income* impacted by:
  - − Lower sales volume
  - − Adverse product mix
  - + Improved manufacturing performance
- Backlog down 11% vs. prior year to $1.86 billion

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

Appendix: Fire & Emergency

(Dollars in millions)

	Fourth Quarter	
	2018	**2017**
Net Sales	$283.7	$278.0
% Change	2.1%	8.2%
Operating Income	$39.7	$34.6
% Change	14.7%	55.2%
% Margin	14.0%	12.4%

Q4 Comments

- Sales impacted by:
  - \+ Improved pricing
- Operating income impacted by:
  - \+ Improved pricing
  - \+ Favorable extended warranty performance
  - − Higher raw materials
- Backlog up 5% vs. prior year to $978 million

Appendix: Commercial

(Dollars in millions)

	Fourth Quarter	
	2018	**2017**
Net Sales	$254.2	$259.9
% Change	(2.2)%	2.2%
Adjusted Operating Income*	$14.1*	$11.6
% Change	21.6%	(34.5)%
% Margin	5.5%	4.5%

Q4 Comments

- Sales impacted by:
  - − Lower package sales
  - + Higher concrete mixer volume
- Adjusted operating income* impacted by:
  - + Improved mix
  - + Lower warranty costs
  - − Lower sales volume
- Backlog up 17% vs. prior year to $376 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):

	Fiscal Year Ended September 30,		
	2018	2017	2016
Consolidated operating income (GAAP)	$ 653.5	$ 463.0	$ 364.0
Costs and inefficiencies related to restructuring actions	35.4	43.3	0.9
Litigation settlement	(19.0)	-	-
Business interruption insurance proceeds	(6.6)	-	-
Loss on sale of a small product line	1.4	-	-
Long-lived asset impairment charge	-	-	26.9
Adjusted consolidated operating income (non-GAAP)	$ 664.7	$ 506.3	$ 391.8
Net cash flows provided by operating activities	$ 436.3	$ 246.5	$ 583.9
Additions to property, plant and equipment	(95.3)	(85.8)	(92.5)
Proceeds from sale of equipment held for rental, net of additions	1.0	22.1	5.4
Free cash flow	$ 342.0	$ 182.8	$ 496.8

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	Three Months Ended September 30,				Fiscal Year Ended September 30,			
	2018		2017		2018		2017	
Earnings per share-diluted (GAAP)	$	2.05	$	1.23	$	6.29	$	3.77
Costs and inefficiencies related to restructuring actions, net of tax		0.05		0.15		0.37		0.48
Litigation settlement, net of tax		(0.21)		-		(0.21)		-
Business interruption insurance proceeds, net of tax		(0.07)		-		(0.07)		-
Loss on sale of a small product line, net of tax		0.01		-		0.01		-
Debt extinguishment costs, net of tax		-		-		0.10		-
Revaluation of net deferred tax liabilities		-		-		(0.39)		-
Repatriation tax		(0.03)		-		0.26		-
Adjusted earnings per share-diluted (non-GAAP)	$	1.80	$	1.38	$	6.36	$	4.25
Consolidated operating income (GAAP)	$	201.4	$	134.5	$	653.5	$	463.0
Costs and inefficiencies related to restructuring actions		2.9		15.5		35.4		43.3
Litigation settlement		(19.0)		-		(19.0)		-
Business interruption insurance proceeds		(6.6)		-		(6.6)		-
Loss on sale of a small product line		1.4		-		1.4		-
Adjusted consolidated operating income (non-GAAP)	$	180.1	$	150.0	$	664.7	$	506.3
Access equipment segment operating income (GAAP)	$	127.0	$	62.4	$	387.8	$	259.1
Costs and inefficiencies related to restructuring actions		1.3		15.5		29.5		43.3
Adjusted access equipment segment operating income (non-GAAP)	$	128.3	$	77.9	$	417.3	$	302.4
Defense segment operating income (GAAP)	$	62.4	$	73.0	$	222.9	$	207.9
Litigation settlement		(19.0)		-		(19.0)		-
Adjusted defense segment operating income (non-GAAP)	$	43.4	$	73.0	$	203.9	$	207.9
Commercial segment operating income (GAAP)	$	17.7	$	11.6	$	67.5	$	43.8
Restructuring costs		1.6		-		5.9		-
Business interruption insurance proceeds		(6.6)		-		(6.6)		-
Loss on sale of a small product line		1.4		-		1.4		-
Adjusted commercial segment operating income (non-GAAP)	$	14.1	$	11.6	$	68.2	$	43.8

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