MOVING THE WORLD AT WORK

Oshkosh Corporation

(NYSE:OSK)

Fourth Quarter Fiscal 2018

November 1, 2018

Wilson R. Jones
President and Chief Executive Officer

David M. Sagehorn
Executive Vice President
and Chief Financial Officer

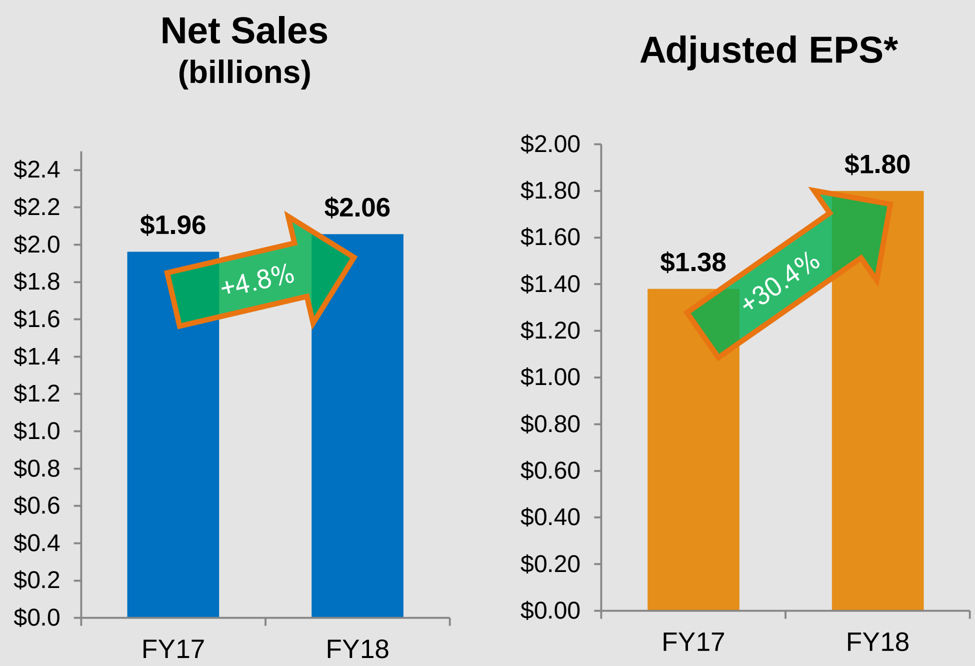
Patrick N. Davidson
Senior Vice President, Investor Relations

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 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.

Strong FY18 Q4 Performance

OSK Fiscal Q4 Performance

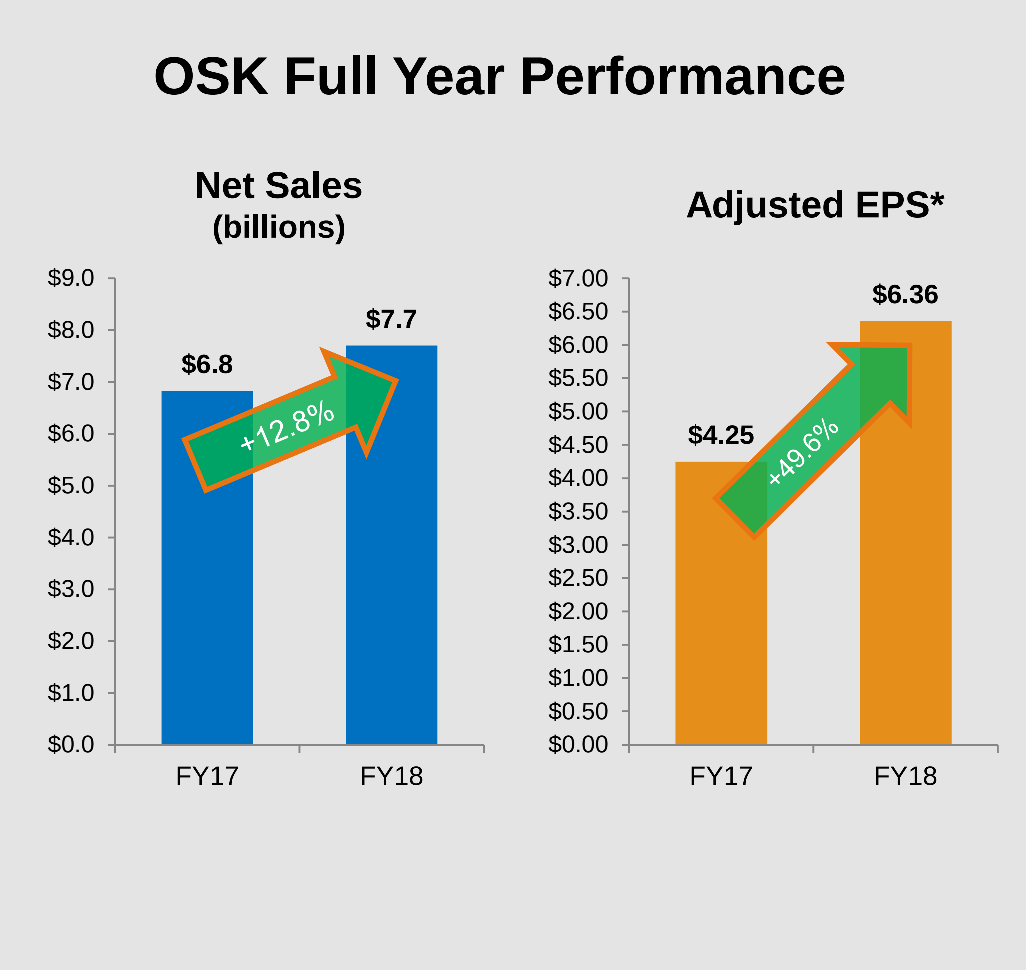


- Yr/Yr growth in Q4 - Net sales, adjusted operating income* and adjusted EPS*
  - Double digit percentage sales growth in access equipment segment
- Simplification actions delivering results
- Investing in our People First culture
- Well positioned - solid backlogs and market drivers – for FY19

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

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.

OSHKOSH

Access Equipment

- 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

- 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

OSHKOSH®

Fire & Emergency

- 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

OSHKOSH

Commercial

- 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

OSHKOSH

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

OSHKOSH®

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

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

For information contact:

Patrick N. Davidson
Senior Vice President, Investor Relations
(920) 966-5939
pdavidson@oshkoshcorp.com

Jeffrey D. Watt
Director, Investor Relations
(920) 233-9406
jwatt@oshkoshcorp.com

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

OSHKOSH®

* 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, except per share amounts):

	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 Year Ended September 30, 2018
Net cash flows provided by operating activities	$ 436.3
Additions to property, plant and equipment	(95.3)
Proceeds from sale of equipment held for rental, net of additions	1.0
Free cash flow	$ 342.0

	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
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