

BUILD. SERVE. DEFEND. PROTECT.



AT-A-GLANCE









“

Oshkosh Corporation is a different integrated global industrial. We are a leading designer, manufacturer and marketer of a broad range of access equipment, specialty

military, fire & emergency and commercial vehicles and vehicle bodies. Our products are valued worldwide by rental companies, defense forces, concrete placement and refuse businesses, fire & emergency departments and municipal and airport services, where high quality, superior performance, rugged reliability and long-term value are paramount.

We partner with our customers to deliver superior solutions that safely and efficiently move people and materials at work, around the globe and around the clock. Our business model brings together a unique set of integrated capabilities and diverse end markets to position our company to be successful in a variety of economic environments.

We grew revenues, operating income and earnings per share in fiscal 2017 and believe we have an outstanding opportunity to grow revenues, operating income and earnings per share again in fiscal 2018. We are proud to have been named to the 2017 World's Most Ethical Companies® list by the Ethisphere Institute, the global leader in defining and advancing the standards of ethical businesses. This is the second consecutive year that we have been recognized with this honor. Our team members embody ethical behavior in everything we do and this award is a tribute to our diligence and commitment.

Our work environment is important for our success and we are actively engaged as we strengthen our People First culture. We strive to engage, develop and connect with our team members to support higher performance.

The top priorities of our team members are to serve and delight our customers as well as drive superior operating performance to benefit our shareholders. We do this through execution of our MOVE strategy and by leveraging our strengths and resources in engineering, manufacturing, purchasing and distribution across our four business segments.

We were founded in 1917 and celebrated our 100th anniversary in 2017, 100 years strong! Approximately one-quarter of our revenues came from outside the United States in fiscal 2017 and we have manufacturing operations in seven U.S. states and in Australia, Belgium, Canada, China, France, Mexico, Romania and the United Kingdom, as well as operations to support sales or deliver service in over 150 countries.”

WILSON JONES  
President and Chief Executive Officer



*Oshkosh Corporation President and CEO Wilson Jones, along with more than 900 team members and other volunteers from the community, worked with Feeding America Northeast Wisconsin to package more than 200,000 pounds of rice to help fight poverty in Northeast Wisconsin.*





# BUILD.

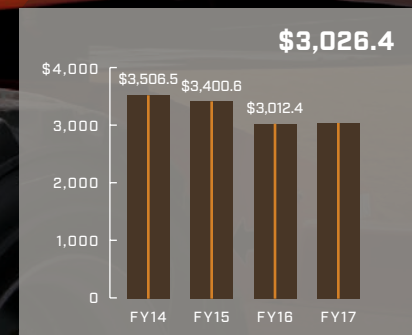
## ACCESS EQUIPMENT

Global leader in access and towing equipment; premium JLG and Jerr-Dan brands recognized for strong performance, innovation, technology and quality; single-source global solution provider, parts support, pre-owned equipment, refurbishment services and product financing; innovative equipment designs and system technologies; global manufacturing and distribution

### COMPETITIVE ADVANTAGES

North American customer sentiment and demand remain solid; generally positive U.S. construction trends with improving rental company fleet metrics; positive outlook for international markets; continued adoption of work-at-height safety regulations, education and higher labor rates contributing to penetration and growth in emerging markets

### INDUSTRY OUTLOOK



REVENUE (in millions)

**FY17: FIRST YEAR OF REVENUE GROWTH SINCE FY14**

**JLG**

**JERR-DAN**

**SKYTRAK**

## PRODUCTS & SERVICES

### AERIAL WORK PLATFORMS

Combustion, electric (rechargeable battery), and hybrid powered lifts with articulating booms and telescoping booms; combustion and electric scissor lifts; compact crawler articulating booms; towable booms; mast lifts, stock pickers; personal portable lifts for low-level applications

### TELEHANDLERS

Complete line of material handling machines from compact to heavy-duty for applications such as construction and mining. Complete line of accessories to expand versatility and applications

### TOWING AND RECOVERY EQUIPMENT

Standard, medium and heavy-duty vehicle carriers and wreckers; heavy-duty rotators; accessories and service

### DROP DECK TRAILERS

Triple-L® trailers in utility or flatbed configurations

### JLG® AFTERMARKET SERVICES

Training; genuine JLG parts, refurbished parts and parts for non-JLG machines; used equipment sales; machine refurbishing; financing; technical and warranty support

# DEFEND.

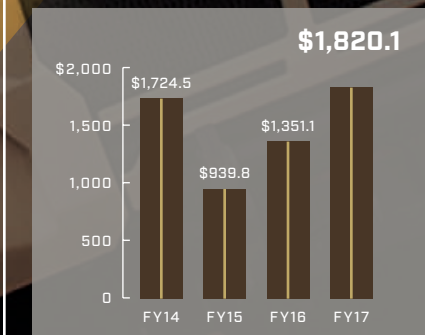
## DEFENSE

Global leader in providing light, medium, MRAP and heavy tactical vehicles for U.S. and allied militaries, including the revolutionary new JLTV; winning strategy based on breakthrough technologies, operational agility, life cycle value and defense expertise that delivers exceptional technical, operational and economic value for our military customers; more than 150,000 vehicles delivered and sustained; customers in more than 20 countries; logistics and support network that spans six continents

### COMPETITIVE ADVANTAGES

Solid budget visibility for the multi-year, multi-billion dollar U.S. JLTV program and other domestic programs, as well as international market potential; refurbishment and recapitalization opportunities from extended vehicle use in harsh terrain and climates as well as battle damage; growing global demand for survivability and efficiency driving new technologies and services that provide: enhanced off-road mobility, autonomous operability, improved safety, C4ISR and systems integration, integrated crew protection, mission-based modularity, fuel efficiency, operational energy, onboard system controls, and total life cycle management

### INDUSTRY OUTLOOK



REVENUE (in millions)

**FY17: SECOND CONSECUTIVE YEAR OF REVENUE GROWTH**

**OSHKOSH**  
DEFENSE

## PRODUCTS & SERVICES

### LIGHT TACTICAL VEHICLES

Joint Light Tactical Vehicle (JLTV) Family of Vehicles

### MEDIUM TACTICAL VEHICLES

Family of Medium Tactical Vehicles (FMTV)—17 different variants; Medium Tactical Vehicle Replacement (MTVR)

### MINE-RESISTANT AMBUSH PROTECTED VEHICLES (MRAP)

MRAP All-Terrain Vehicle (M-ATV) Family of Vehicles

### AIRCRAFT RESCUE AND FIRE FIGHTING

P-19R Aircraft Rescue and Fire Fighting (ARFF)

### HEAVY TACTICAL VEHICLES

Heavy Expanded Mobility Tactical Truck (HEMTT); Heavy Equipment Transporter (HET); Palletized Load System (PLS); Logistic Vehicle System Replacement (LVSR)

### SERVICES

Life cycle support and services include C4ISR and systems integration, fleet maintenance, diagnostics and repairs, training, spare and repair parts support, and fleet refurbishment; Oshkosh Finishing Services (OFS) including welding and fabrication, assembly, corrosion protection and top coat



# PROTECT.

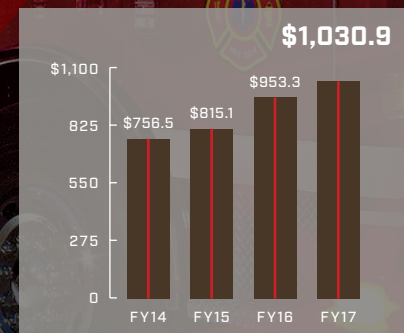
## FIRE & EMERGENCY

Innovation leader and manufacturer of North America's top fire truck brand, Pierce; game-changing new products such as the Ascendant® Class of Aerials, High Flow Industrial Apparatus and the Oshkosh Striker 8 x 8; leading global position for ARFF and heavy-duty snow-removal vehicles for airports; industry's largest distribution and service networks; first to introduce side roll protection, front air bags and electronic stability control in custom fire apparatus; comprehensive product lines for fire and Homeland Security applications; market leadership in broadcast and command vehicles

### COMPETITIVE ADVANTAGES

U.S. fire apparatus market stable; aging fleets and solid municipal tax receipts support positive outlook; expect continued soft federal demand in 2018; airport upgrades and new airports, especially in emerging markets, driving strong global demand for ARFF vehicles; increasing demand for more advanced technologies in emerging markets; general emergencies driving demand for multi-purpose vehicles with added storage space and integration of communications systems; continuing emphasis on safety and risk management

### INDUSTRY OUTLOOK



REVENUE (in millions)

**FY17: THREE-YEAR REVENUE CAGR OF APPROXIMATELY 11%**



## PRODUCTS & SERVICES

### FIRE APPARATUS

Custom and commercial pumpers; heavy duty rescues; aerials; tankers

### AIRPORT

Aircraft Rescue and Fire Fighting (ARFF) vehicles; airport snow blower, broom and plow trucks

### BROADCAST AND COMMAND VEHICLES

Rescue, law enforcement and Homeland Security apparatus; broadcast and command vehicles, simulator shelters

### SERVICES

Product financing; aftermarket service; training

# SERVE.

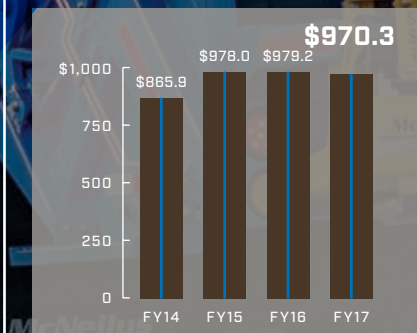
## COMMERCIAL

Leading manufacturer of refuse collection vehicles, concrete mixers and batch plants in North America; broadest concrete mixer product lineup in the industry; energy efficiency leader with CNG-powered vehicles; leader in service vehicle and truck-mounted crane markets; best-in-class aftermarket service and support; direct distribution facilitates strong customer service and relationships; scalable and flexible manufacturing that is undergoing simplification actions to improve performance

### COMPETITIVE ADVANTAGES

North American concrete mixer market has improved with housing recovery, but remains well below pre-recession levels as fleet ages have extended. North American refuse collection vehicle market is expected to remain steady and is now above pre-recession levels; fleet replenishment, population growth and stronger municipal spending are helping to drive demand for refuse collection vehicles

### INDUSTRY OUTLOOK



REVENUE (in millions)

**FY17: GENERALLY STABLE REVENUES OVER 3-YEAR PERIOD SINCE FY15**



## PRODUCTS & SERVICES

### CONCRETE

Rear-discharge concrete mixers; front-discharge concrete mixers; concrete batch plants; CNG fuel systems and installation services; all-makes parts

### REFUSE

Refuse collection vehicles; rear loaders, front loaders, side loaders; container-handling equipment; CNG fuel systems and installation services; bin lifters; all-makes parts

### SERVICES

Street Smart Parts and Service; technical support; mobile service; training; product financing

### INDUSTRIAL SERVICE

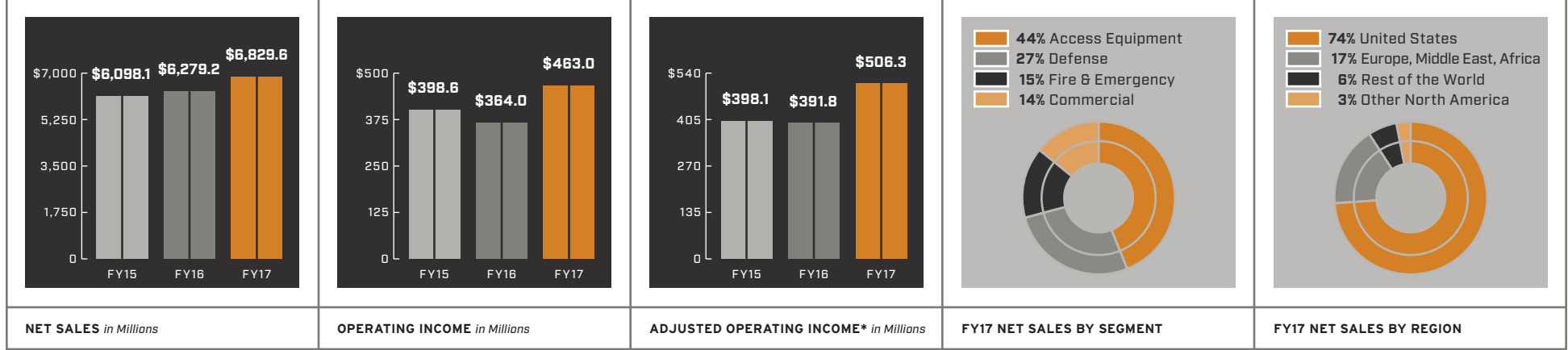
Mechanics trucks; tire service trucks; lubrication trucks; telescopic and articulating truck-mounted cranes; catch basin cleaners; hydraulic loaders



# FY17

## OSHKOSH CORPORATION

### FINANCIAL HIGHLIGHTS



\*Non-GAAP results. See Non-GAAP to GAAP reconciliation

FISCAL YEAR ENDED SEPTEMBER 30	(in Millions, except per share amounts)		
	FY15	FY16	FY17
Net sales	\$6,098.1	\$6,279.2	\$6,829.6
Operating income	398.6	364.0	463.0
Adjusted operating income*	398.1	391.8	506.3
Income attributable to Oshkosh Corporation	229.0	216.4	285.6
Per share assuming dilution	2.90	2.91	3.77
Adjusted per share assuming dilution*	3.02	3.14	4.25
Dividends per share	0.68	0.76	0.84
Depreciation	64.9	73.3	81.5
Amortization of purchased intangibles, deferred financing costs and stock-based compensation**	81.0	74.2	71.2
Balance Sheet Data:			
Total assets	4,552.7	4,513.8	5,098.9
Net working capital	919.0	1,049.9	1,356.7
Cash and cash equivalents	42.9	321.9	447.0
Long-term debt (including current maturities)	927.8	846.2	830.9
Shareholders' equity	1,911.1	1,976.5	2,307.4
Book value per share	25.33	26.74	30.76
Backlog	2,607.4	3,537.9	3,791.0
Expenditures for property, plant and equipment	131.7	92.5	85.8

NON-GAAP TO GAAP RECONCILIATION	(in Millions, except per share amounts)		
	FY15	FY16	FY17
Adjusted operating income (non-GAAP)	\$ 398.1	\$ 391.8	\$ 506.3
Long-lived asset impairment charge	—	(26.9)	—
Pension and OPEB curtailment/settlement	3.4	—	—
Restructuring-related costs	(2.9)	(0.9)	(43.3)
Operating income [GAAP]	\$ 398.6	\$ 364.0	\$ 463.0
NON-GAAP TO GAAP RECONCILIATION	(in Millions, except per share amounts)		
	FY15	FY16	FY17
Adjusted earnings per share—diluted (non-GAAP)	\$ 3.02	\$ 3.14	\$ 4.25
Debt extinguishment costs, net of tax	(0.12)	—	—
Pension and OPEB curtailment/settlement, net of tax	0.03	—	—
Long-lived asset impairment charge, net of tax	—	(0.22)	—
Restructuring-related costs, net of tax	(0.03)	(0.01)	(0.48)
Earnings per share—diluted [GAAP]	\$ 2.90	\$ 2.91	\$ 3.77

\*Non-GAAP results. See Non-GAAP to GAAP reconciliation.  
\*\*Includes amortization of deferred financing costs of \$6.4 million in fiscal 2015, \$3.0 million in fiscal 2016 and \$3.0 million in fiscal 2017.



**OSHKOSH CORPORATION**  
P.O. Box 2566  
Oshkosh, WI USA 54903-2566  
920.235.9150  
www.oshkoshcorporation.com



All trademarks are property of their respective owners.

This document 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 document, 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. All forward-looking statements speak only as of November 21, 2017, which is the date that we filed our Form 10-K. The Company assumes no obligation, and disclaims any obligation, to update information contained in this document. Investors should be aware that the Company may not update such information until the Company’s next quarterly earnings conference call, if at all.



# MOVE EVOLVING TO DELIVER MORE VALUE



## MARKET LEADER DELIGHTING CUSTOMERS

GROW PROFITABLY BY  
MAINTAINING INTENSE  
FOCUS ON CUSTOMER  
EXPERIENCE

## OPTIMIZE COST AND CAPITAL STRUCTURE

OPTIMIZE OUR COSTS AND  
CAPITAL STRUCTURE TO  
PROVIDE VALUE FOR  
CUSTOMERS AND  
SHAREHOLDERS

## VALUE INNOVATION

CONTINUE INNOVATION  
LEADERSHIP

## EMERGING MARKET EXPANSION

DRIVE INTERNATIONAL  
GROWTH IN TARGETED  
GEOGRAPHIES