OSHKOSH CORP

FORM 8-K
(Current report filing)

Filed 11/01/11 for the Period Ending 11/01/11

Address	2307 OREGON ST P O BOX 2566 OSHKOSH, WI 54903
Telephone	920 235 9151
CIK	0000775158
Symbol	OSK
SIC Code	3711 - Motor Vehicles and Passenger Car Bodies
Industry	Auto & Truck Manufacturers
Sector	Consumer Cyclical
Fiscal Year	09/30

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 1, 2011**

Oshkosh Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	**1-31371**	**39-0520270**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

P.O. Box 2566, Oshkosh, Wisconsin 54903
(Address of principal executive offices, including zip code)

(920) 235-9151
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 . Results of Operations and Financial Condition .

On November 1, 2011, Oshkosh Corporation (the "Company") issued a press release (the "Press Release") announcing its earnings for its fourth fiscal quarter and full fiscal year ended September 30, 2011. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

On November 1, 2011, the Company held a conference call in connection with the Company's announcement of its earnings for its fourth fiscal quarter and full fiscal year ended September 30, 2011. A copy of the script (the "Script") for such conference call is furnished as Exhibit 99.2 and is incorporated by reference herein. An audio replay of such conference call and the related question and answer session will be available for at least twelve months on the Company's website at www.oshkoshcorporation.com.

The information, including, without limitation, all forward-looking statements, contained in the Press Release, the Script and related slide presentation on the Company's website (the "Slide Presentation") or provided in the conference call and related question and answer session speaks only as of November 1, 2011. The Company assumes no obligation, and disclaims any obligation, to update information contained in the Press Release, the Script and the Slide Presentation or provided in the conference call and related question and answer session. Investors should be aware that the Company may not update such information until the Company's next quarterly earnings conference call, if at all.

The Press Release, the Script and the Slide Presentation contain, and representatives of the Company made, during the conference call and the related question and answer session, 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 included in the Press Release, the Script and the Slide Presentation or made during the conference call and related question and answer session, 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, plans and objectives of management for future operations, and compliance with credit agreement covenants are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "project" or "plan," or the negative thereof or variations thereon or similar terminology. The Company cannot provide any assurance that such expectations will prove to have been correct. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, those set forth under the caption "Risk Factors" below. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission.

In this Current Report on Form 8-K, "we," "us" or "our" refers to Oshkosh Corporation.

RISK FACTORS

Certain of our markets are highly cyclical and the current or any further decline in these markets could have a material adverse effect on our operating performance.

The high levels of sales in our defense business in recent years have been due in significant part to demand for defense trucks, replacement parts and services (including armoring) and truck remanufacturing arising from the conflicts in Iraq and Afghanistan. Events such as these are unplanned, as is the demand for our products that arises out of such events. In addition, current economic conditions have put significant pressure on the U.S. federal budget, including the defense budget. Specifically, the President's defense budget for fiscal 2011 and the budget request for fiscal 2012 include significantly lower funding for purchases of new military vehicles that we manufacture under our Family of Heavy Tactical Vehicles ("FHTV") and Family of Medium Tactical Vehicles ("FMTV") contracts than in prior years. The fiscal 2012 defense budget request for FMTVs also was significantly less than we expected. In addition, the Budget Control Act of 2011 contains an automatic sequestration feature that would order cuts to the defense budget if Congress fails to enact the specified $1.2 trillion in U.S. federal deficit reductions to be recommended by the Joint Committee. As part of the budget process, the Defense Subcommittee of the Senate Appropriations Committee has proposed that the Joint Light Tactical Vehicle program be terminated in

favor of upgrades to the current Humvee fleet. Moreover, on October 21, 2011, the President announced that virtually all U.S. troops will be removed from Iraq by the end of 2011 and plans exist regarding a future drawdown of U.S. military involvement in Afghanistan. The withdrawal of U.S. troops from Iraq will likely significantly reduce the level of defense funding allocated to support U.S. military involvement in Iraq, and uncertainty exists as to the level of defense funding that will be allocated to support U.S. military involvement in Afghanistan. The magnitude of the adverse impact that federal budget pressures, including the President's recent request to reduce defense spending by $450 billion or more between 2012 and 2023 and the potential impact of the Budget Control Act of 2011 on the defense budget, expected reductions in future defense funding for U.S. military involvement in Iraq and Afghanistan and an uncertain United States Department of Defense ("DoD") tactical wheeled vehicle strategy, will have on funding for Oshkosh defense programs is uncertain, but directionally, we expect such funding to decline, and such decline could be significant. Furthermore, our defense business may fluctuate significantly from time to time as a result of the start and completion of new contract awards that we may receive, such as the MRAP-All Terrain Vehicle ("M-ATV") contract that we received in fiscal year 2009 and substantially completed in fiscal year 2010 and the FMTV contract that we received in fiscal year 2010 and are in the process of completing.

The decline, compared to historical levels, in overall customer demand in our access equipment, commercial and fire & emergency markets that we have experienced since the start of the global economic downturn and any further decline could have a material adverse effect on our operating performance. The access equipment market in which JLG operates is highly cyclical and impacted by the strength of economies in general, by prevailing mortgage and other interest rates, by residential and non-residential construction spending, by the ability of rental companies to obtain third party financing to purchase revenue generating assets, by capital expenditures of rental companies in general and by other factors. The ready-mix concrete market that we serve is highly cyclical and impacted by the strength of the economy generally, by prevailing mortgage and other interest rates, by the number of housing starts and by other factors that may have an effect on the level of concrete placement activity, either regionally or nationally. Refuse collection vehicle markets are also cyclical and impacted by the strength of economies in general, by municipal tax receipts and by capital expenditures of large waste haulers. Fire & emergency markets are cyclical later in an economic downturn and are impacted by the economy generally and by municipal tax receipts and capital expenditures. Concrete mixer and access equipment sales also are seasonal with the majority of such sales occurring in the spring and summer months, which constitute the traditional construction season in the Northern hemisphere.

The global economy continues to experience weakness, which has negatively impacted our sales volumes for our access equipment, commercial and fire & emergency products as compared to historical levels. In addition, the global economic weakness has caused lending institutions to tighten their credit lending standards, which has restricted our customers' access to capital. Continued weakness in U.S. and European housing starts and non-residential construction spending in most geographical areas of the world are further contributing to the lower sales volumes. A lack of significant improvement in non-residential construction spending or continued low levels of construction activity generally may cause future weakness in demand for our products. Municipal tax revenues in the U.S. have weakened, which has negatively impacted demand for fire apparatus and refuse collection vehicles and delayed the recovery in these markets. Furthermore, it is possible that emerging market growth could slow, which could negatively impact our growth in those markets. We cannot provide any assurance that the global economic weakness and tight credit markets will not continue or become more severe. In addition, we cannot provide any assurance that any economic recovery will not progress more slowly than what we or the market expect. If the global economic weakness and tight credit markets continue or become more severe, or if any economic recovery progresses more slowly than what we or the market expect, then there could be a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

Our dependency on contracts with U.S. and foreign government agencies subjects us to a variety of risks that could materially reduce our revenues or profits.

We are dependent on U.S. and foreign government contracts for a substantial portion of our business. That business is subject to the following risks, among others, that could have a material adverse effect on our operating performance:

- Our business is susceptible to changes in the U.S. defense budget, which may reduce revenues that we expect from our defense business, especially in light of federal budget pressures in part caused by U.S.

economic weakness, the withdrawal of U.S. troops from Iraq, the uncertainty that exists regarding the future level of U.S. military involvement in Afghanistan and the related level of defense funding that will be allocated to support this involvement, and the level of defense funding that will be allocated to the DoD's tactical wheeled vehicle strategy generally.

- The U.S. government may not appropriate funding that we expect for our U.S. government contracts, which may prevent us from realizing revenues under current contracts or receiving additional orders that we anticipate we will receive.

- Certain of our government contracts for the U.S. Army and U.S. Marines could be suspended, opened for competition or terminated, and all such contracts expire in the future and may not be replaced, which could reduce revenues that we expect under the contracts and negatively affect margins in our defense segment.

- The current U.S. Administration has indicated that it supports increased competition for existing defense programs. The Weapon Systems Acquisition Reform Act also requires competition for defense programs in certain circumstances. Accordingly, it is possible that there will be competition for any M-ATV orders for units above the 10,000 unit ceiling in the initial contract award. Also, it is possible that the U.S. Army and U.S. Marines will conduct an open competition for programs for which we currently have contracts upon the expiration of the existing contracts. Our FHTV contract expired in September 2011, with expected vehicle deliveries to continue through March 2013. We are in negotiations with the U.S. Army regarding our receipt of a bridge contract for the FHTV program under which we would continue producing FHTVs while the U.S. Army develops a path to conduct an open competition for the next contract relating to this program. The bridge contract could include the purchase of the design rights to our vehicles under this contract so that the U.S. Army could compete the program. The U.S. Army may decide to forgo the issuance of this bridge contract, which may prevent us from realizing these revenues. Likewise, the U.S. Army and Marine Corps have, in the past, inquired about purchasing the design rights to the M-ATV and Medium Tactical Vehicle Replacement ("MTVR") that we produce, respectively. Competition for these and other DoD programs we currently have could result in the U.S. government awarding future contracts to another manufacturer or the U.S. government awarding the contracts to us at lower prices and operating margins than we experience under the current contracts.

- Defense truck contract awards that we receive may be subject to protests by competing bidders, which protests, if successful, could result in the DoD revoking part or all of any defense truck contract it awards to us and our inability to recover amounts we have expended in anticipation of initiating production under any such contract.

- Most of our government contracts, including the FMTV contract, are fixed-price contracts with price escalation factors included for those contracts that extend beyond one year. Our actual costs on any of these contracts may exceed our projected costs, which could result in profits lower than historically realized or than we anticipate or net losses under these contracts. In addition, if the timing and size of orders received from the U.S. government differ significantly from the assumptions that we used to price the contract, we may incur unanticipated start-up costs or expend more capital to start up production under the contract, and we may not benefit as we expected from contractual price increases, which could also result in lower than anticipated margins or net losses under these contracts. In particular, we bid the FMTV program at very aggressive margins. We have received orders to date under this program significantly in excess of the quantities that bidders were asked to use to prepare their pricing for this program in the original request for proposal. While the timing and extent of FMTV orders have created opportunities to leverage higher orders to reduce our material costs, they have adversely impacted manufacturing start-up and capital costs under the contract and product pricing relative to what we had originally anticipated as we do not benefit from certain price escalation factors. In addition, the higher order rate for FMTVs caused us to devote more attention to increasing our FMTV production capacity, which delayed our focus on reducing manufacturing costs as compared to our original plans. Collectively, these items have caused us to incur losses under the FMTV program to date, and we expect to continue to incur losses through the first quarter of fiscal 2012. Although we expect sales for the FMTV contract to be profitable starting in the second quarter of fiscal 2012, this expectation is based on certain assumptions, including estimates for future increases in the costs of raw materials, targeted cost savings and our ability to achieve certain production efficiencies. There are

inherent uncertainties related to these factors and management's judgment in applying them to the analysis of profitability. For example, a 1% escalation in material costs over our projection for FMTV orders currently in backlog would increase the cost of materials by approximately $24 million. Although we do not believe that such an increase would result in a loss on future sales under this contract, it would significantly reduce our expected future gross margins on orders currently in backlog. It is possible that other assumptions underlying the analysis could change in such a manner that we would determine in the future that this is a loss contract, which could result in a material charge to earnings.

- We are required to spend significant sums on product development and testing, bid and proposal activities and pre-contract engineering, tooling and design activities in competitions to have the opportunity to be awarded these contracts.

- Competitions for the award of defense truck contracts are intense, and we cannot provide any assurance that we will be successful in the defense truck procurement competitions in which we participate.

- Our defense products undergo rigorous testing by the customer and are subject to highly technical requirements. Any failure to pass these tests or to comply with these requirements could result in unanticipated retrofit costs, delayed acceptance of vehicles, late or no payments under such contracts or cancellation of the contract to provide vehicles to the government.

- Our government contracts are subject to audit, which could result in adjustments of our costs and prices under these contracts.

- Our defense truck contracts are large in size and require significant personnel and production resources, and when such contracts end, we must make adjustments to personnel and production resources.

- We have historically received payments in advance of product deliveries, or performance-based payments ("PBP"), on a number of our U.S. government contracts. In the event that we are not able to meet contractual delivery requirements on these contracts, the U.S. government may discontinue providing PBPs, which could have an adverse effect on our ability to repay debt and cause us to incur higher interest rates on our outstanding debt.

- In the event of component availability constraints, the U.S. government has the ability to unilaterally divert the supply of components used on multiple government programs to those programs rated most urgent (DX-rated programs). Specifically, the U.S. government has notified us that the supply of tires used on a number of our FHTV variants is constrained and tires that we currently have on order with our supplier to meet our FHTV production requirements will be diverted to other DX-rated programs. We expect that this issue could affect us through much of 2012 and will delay the timing of a portion of our expected FHTV sales into fiscal 2013. The delay in our FHTV production as a result of the tire shortage could result in incremental production costs and delays in the timing of PBPs that we expect to receive under the program, which would adversely affect our cash flows.

- We periodically experience difficulties with sourcing sufficient vehicle carcasses to maintain our defense truck remanufacturing schedule, which can create uncertainty and inefficiencies for this area of our business.

We may not be able to execute on our MOVE strategy and meet our long-term financial goals.

We have announced a roadmap, our MOVE strategy, to deliver long-term growth and earnings for our shareholders and to meet our long-term financial goals. The long-term financial goals that we expect to achieve as a result of our MOVE strategy are based on certain assumptions we have made, which assumptions may prove to be incorrect. We cannot provide any assurance we will be able to successfully execute our MOVE strategy, which is subject to a variety of risks, including the following:

- A lower or slower than expected recovery in housing starts and non-residential construction spending;

- Greater than expected declines in DoD tactical wheeled vehicle spending;
- Greater than expected pressure on municipal budgets;
- The possibility that commodity cost escalations could erode profits;
- Low cost competitors aggressively entering one or more of our markets with significantly lower pricing;
- Primary competitors vying for share gains through aggressive price competition;
- The failure of the U.S. government to take actions to ensure the sustainability of defense industry production facilities;
- Our inability to obtain and retain adequate resources to support production ramp-ups, including management personnel;
- The inability of our supply base to keep pace with the economic recovery;
- Our failure to realize procurement, facility optimization and other cost reduction targets;
- Our inability to achieve targeted profitability on the FMTV contract;
- Not winning key large defense contracts, such as the Modernized Expanded Capability Vehicle and the Canadian Tactical Armor Protected Vehicle and Medium Support Vehicle System;
- Our inability to innovate effectively and rapidly to expand sales and margins; and
- Slow adoption of our products in emerging markets and/or our inability to successfully execute our emerging market growth strategy.

An impairment in the carrying value of goodwill and other indefinite-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions we have completed. At September 30, 2011, approximately 88% of these intangibles are concentrated in the access equipment segment. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of trademarks and trade names as of the acquisition date. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment. In testing for impairment, if the carrying value of a reporting unit exceeds its current fair value as determined based on the discounted future cash flows of the reporting unit and market comparable sales and earnings multiples, the goodwill or intangible asset is considered impaired and is reduced to fair value via a non-cash charge to earnings. Events and conditions that could result in impairment include a prolonged period of global economic weakness and tight credit markets, further decline in economic conditions or a slow, weak economic recovery, as well as sustained declines in the price of our common stock, adverse changes in the regulatory environment, adverse changes in interest rates, or other factors leading to reductions in the long-term sales or profitability that we expect. Determination of the fair value of a reporting unit includes developing estimates which are highly subjective and incorporate calculations that are sensitive to minor changes in underlying assumptions. Management’s assumptions change as more information becomes available. Changes in these assumptions could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings.

Our current debt levels, including the associated financing costs and restrictive covenants, could limit our flexibility in managing our business and increase our vulnerability to general adverse economic and industry conditions.

Our credit agreement contains financial and restrictive covenants which, among other things, require us to satisfy quarter-end financial ratios, including a leverage ratio, a senior secured leverage ratio and an interest coverage ratio. Our ability to meet the financial ratios in such covenants may be affected by a number of risks or events, including the risks described in this Current Report on Form 8-K and events beyond our control. The indenture governing our senior notes also contains restrictive covenants. Any failure by us to comply with these restrictive covenants or the financial and restrictive covenants in our credit agreement could have a material adverse effect on our financial condition, results of operations and debt service capability.

Our access to debt financing at competitive risk-based interest rates is partly a function of our credit ratings. Our current long-term debt ratings are BB with “stable” outlook from Standard & Poor’s Rating Services and Ba3 with “stable” outlook from Moody’s Investors Service. A downgrade to our credit ratings could increase our interest rates, could limit our access to public debt markets, could limit the institutions willing to provide us credit facilities, and could make any future credit facilities or credit facility amendments more costly and/or difficult to obtain.

We had approximately $1.1 billion of debt outstanding as of September 30, 2011, which consisted primarily of a $560 million term loan under our credit agreement maturing in October 2015 and $500 million of senior notes, $250 million of which mature in March 2017 and $250 million of which mature in March 2020. Our ability to make required payments of principal and interest on our debt will depend on our future performance, which, to a certain extent, is subject to general economic, financial, competitive, political and other factors, some of which are beyond our control. We expect that we will experience modestly negative free cash flow in fiscal 2012 as we adjust working capital requirements in our defense and access equipment segments to new sales levels. As we discuss above, our dependency on contracts with U.S. and foreign government agencies, such as the FMTV contract, subjects us to a variety of risks that, if realized, could materially reduce our revenues, profits and cash flows. In addition, among other risks that we face that could affect our revenues, profits and cash flows, current continued weak economic conditions, declining U.S. defense budgets and tight credit markets could become more severe or prolonged. Accordingly, conditions could arise that could limit our ability to generate sufficient cash flows or access borrowings to enable us to fund our liquidity needs, further limit our financial flexibility or impair our ability to obtain alternative financing sufficient to repay our debt at maturity.

The covenants in our credit agreement and the indenture governing our senior notes, our credit rating, our current debt levels and the current credit market conditions could have important consequences for our operations, including:

- Render us more vulnerable to general adverse economic and industry conditions in our highly cyclical markets or economies generally;
- Require us to dedicate a substantial portion of our cash flow from operations to higher interest costs or higher required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, stock repurchases, dividends and other general corporate activities;
- Limit our ability to obtain additional financing in the future to fund growth working capital, capital expenditures, new product development expenses and other general corporate requirements;
- Limit our ability to enter into additional foreign currency and interest rate derivative contracts;
- Make us vulnerable to increases in interest rates as a portion of our debt under our credit agreement is at variable rates;
- Limit our flexibility in planning for, or reacting to, changes in our business and the markets we serve;

- Place us at a competitive disadvantage compared to less leveraged competitors; and

- Limit our ability to pursue strategic acquisitions that may become available in our markets or otherwise capitalize on business opportunities if we had additional borrowing capacity.

Raw material price fluctuations may adversely affect our results.

We purchase, directly and indirectly through component purchases, significant amounts of steel, petroleum based products and other raw materials annually. Steel, fuel and other commodity prices have historically been highly volatile. Commodity costs rose significantly early in our fiscal year 2011, and there are indications that these costs may increase further in the future due to one or more of the following: a sustained economic recovery, political unrest in certain countries or a weakening U.S. dollar. Increases in commodity costs negatively impact the profitability of orders in backlog as prices on those orders are usually fixed, which we experienced in the access equipment segment in the fourth quarter of fiscal 2011. Furthermore, we largely do business in the defense segment under annual firm, fixed-price contracts with the DoD. We attempt to limit the risk related to raw material price fluctuations in the defense segment by obtaining firm pricing from suppliers at the time a contract is awarded. However, if these suppliers do not honor their contracts, then we could face margin pressure in our defense business. If we are not able to recover commodity cost increases through price increases to our customers on new orders, then such increases will have an adverse effect on our results of operations. Additionally, if we are unable to negotiate timely component cost decreases commensurate with any decrease in commodity costs, our higher component prices could put us at a material disadvantage as compared to our competition.

We expect to incur costs and charges as a result of measures such as facilities and operations consolidations and workforce reductions that we expect will reduce costs, and those measures also may be disruptive to our business and may not result in anticipated cost savings.

We have been consolidating facilities and operations in an effort to make our business more efficient and expect to continue to review our overall manufacturing footprint. For example, we closed a facility and integrated our mobile medical business into our Clearwater, Florida operations during the first quarter of fiscal 2011, and we moved manufacturing production of our Medtec ambulances to our Bradenton, Florida operations during the second quarter of fiscal 2011. Also during the first quarter of fiscal 2011, we announced workforce reductions and other cost reduction measures in our fire & emergency and commercial segments and the consolidation of an access equipment segment facility in Belgium into a Romanian facility, which was largely executed in the fourth quarter of fiscal 2011. During the fourth quarter of fiscal 2011, we closed our Oakes, North Dakota manufacturing plant and consolidated the work performed at that facility into other Oshkosh facilities. We have incurred, and expect in the future to incur, additional costs and restructuring charges in connection with such consolidations, workforce reductions and other cost reduction measures that have adversely affected and, to the extent incurred in the future would adversely affect, our future earnings and cash flows. Furthermore, such actions may be disruptive to our business, as we experienced with the facility consolidations into our Bradenton, Florida operations. This may result in production inefficiencies, product quality issues, late product deliveries or lost orders as we begin production at consolidated facilities, which would adversely impact our sales levels, operating results and operating margins. In addition, we may not realize the cost savings that we expect to realize as a result of such actions.

We may experience losses in excess of our recorded reserves for doubtful accounts, finance receivables, notes receivable and guarantees of indebtedness of others.

As of September 30, 2011, we had consolidated gross receivables of $1.14 billion. In addition, we were a party to agreements in the access equipment segment whereby we have maximum exposure of $57.7 million under guarantees of customer indebtedness to third parties aggregating approximately $146.5 million. We evaluate the collectability of open accounts, finance receivables, notes receivable and our guarantees of indebtedness of others based on a combination of factors and establish reserves based on our estimates of potential losses. In circumstances where we believe it is probable that a specific customer will have difficulty meeting its financial obligations, a specific reserve is recorded to reduce the net recognized receivable to the amount we expect to collect, and/or we recognize a liability for a guarantee we expect to pay, taking into account any amounts that we would anticipate realizing if we are forced to repossess the equipment that supports the customer’s financial obligations to us. We also establish additional reserves based upon our perception of the quality of the current receivables, the

current financial position of our customers and past collections experience. Continued economic weakness and tight credit markets may result in additional requirements for specific reserves. During periods of economic weakness, the collateral underlying our guarantees of indebtedness of customers or receivables can decline sharply, thereby increasing our exposure to losses. We also face a concentration of credit risk as JLG's ten largest debtors at September 30, 2011 represented approximately 23% of our consolidated gross receivables. Some of these customers are highly leveraged. In the future, we may incur losses in excess of our recorded reserves if the financial condition of our customers were to deteriorate further or the full amount of any anticipated proceeds from the sale of the collateral supporting our customers' financial obligations is not realized. Our cash flows and overall liquidity may be materially adversely affected if any of the financial institutions that finance our customer receivables become unable or unwilling, due to current economic conditions, a weakening of our or their financial position or otherwise, to continue providing such credit.

Systemic failures that the customer may identify could exceed recorded reserves or negatively affect our ability to win future business with the DoD or other foreign military customers.

As a result of the accelerated timetable from product design to full-scale production, the accelerated production schedule and limited field testing under the M-ATV contract and our ramp up to full-scale production of FMTVs, these vehicles could encounter systemic failures during fielding and use of the vehicles for which we may have responsibility. Additionally, we did not design the FMTV portfolio of trucks and trailers, and the design for this portfolio includes requirements that have caused us to implement manufacturing processes that we have not used extensively under previous contracts. If we do not implement these manufacturing processes correctly, then there could be systemic failures for which we may have responsibility. We have established reserves for the estimated cost of such systemic-type repairs based upon historical warranty rates of other defense programs in which we participate. If systemic issues arise, rectification costs could be in excess of the established reserves. If the DoD identifies systemic issues, this situation could impact our ability to win future business with the DoD or other foreign military customers, which would adversely affect our future earnings and cash flows.

A disruption or termination of the supply of parts, materials, components and final assemblies from third-party suppliers could delay sales of our vehicles and vehicle bodies.

We have experienced, and may in the future experience, significant disruption or termination of the supply of some of our parts, materials, components and final assemblies that we obtain from sole source suppliers or subcontractors. We may also incur a significant increase in the cost of these parts, materials, components or final assemblies. These risks are increased in a weak economic environment with tight credit conditions and when demand increases coming out of an economic downturn. Specifically, we have recently experienced a number of parts shortages at our access equipment segment as demand for certain components currently exceeds suppliers' capacity. Such disruptions, terminations or cost increases could result in manufacturing inefficiencies due to having to wait for parts to arrive on the production line, could delay sales and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

Our objective is to expand international operations, the conduct of which subjects us to risks that may have a material adverse effect on our business.

Expanding international sales is a part of our growth strategy. Our outlook depends in part upon increases in international orders and sales that may not materialize. International operations and sales are subject to various risks, including political, religious and economic instability, local labor market conditions, the imposition of foreign tariffs and other trade barriers, the impact of foreign government regulations and the effects of income and withholding taxes, governmental expropriation and differences in business practices. We may incur increased costs and experience delays or disruptions in product deliveries and payments in connection with international manufacturing and sales that could cause loss of revenues and earnings. In addition, expansion into foreign markets requires the establishment of distribution networks and may require modification of products to meet local requirements or preferences. Establishment of distribution networks or modification to the design of our products to meet local requirements and preferences may take longer or be more costly than we anticipate and could have a material adverse effect on our ability to achieve international sales growth. In addition, our entry into certain markets that we wish to enter may require us to establish a joint venture. Identifying an appropriate joint venture partner and creating a joint venture could be more time consuming, more costly and more difficult than we

anticipate.

As a result of our international operations and sales, we are subject to the Foreign Corrupt Practices Act ("FCPA") and other laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business. Our international activities create the risk of unauthorized payments or offers of payments in violation of the FCPA by one of our employees, consultants, sales agents or distributors, because these parties are not always subject to our control. Any violations of the FCPA could result in significant fines, criminal sanctions against us or our employees, and prohibitions on the conduct of our business, including our business with the U.S. government. We are also increasingly subject to export control regulations, including, without limitation, the United States Export Administration Regulations and the International Traffic in Arms Regulations. Unfavorable changes in the political, regulatory and business climate could have a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

We are subject to fluctuations in exchange rates associated with our non-U.S. operations that could adversely affect our results of operations and may significantly affect the comparability of our results between financial periods.

For the fiscal year ended September 30, 2011, approximately 17% of our net sales were attributable to products sold outside of the United States, including approximately 14% that involved export sales from the United States. The majority of export sales are denominated in U.S. dollars. Sales outside the United States are typically made in the local currencies of those countries. Fluctuations in foreign currency can have an adverse impact on our sales and profits as amounts that are measured in foreign currency are translated back to U.S. dollars. We have sales of inventory denominated in U.S. dollars to certain of our subsidiaries that have functional currencies other than the U.S. dollar. The exchange rates between many of these currencies and the U.S. dollar have fluctuated significantly in recent years and may fluctuate significantly in the future. Such fluctuations, in particular those with respect to the Euro, the Chinese Renminbi, the Canadian dollar and the Australian dollar, may have a material effect on our net sales, financial condition, profitability and/or cash flows and may significantly affect the comparability of our results between financial periods. Any appreciation in the value of the U.S. dollar in relation to the value of the local currency will adversely affect our revenues from our foreign operations when translated into U.S. dollars. Similarly, any appreciation in the value of the U.S. dollar in relation to the value of the local currency of those countries where our products are sold will increase our costs in our foreign operations, to the extent such costs are payable in foreign currency, when translated into U.S. dollars.

Changes in regulations could adversely affect our business.

Both our products and the operation of our manufacturing facilities are subject to statutory and regulatory requirements. These include environmental requirements applicable to manufacturing and vehicle emissions, government contracting regulations and domestic and international trade regulations. A significant change to these regulatory requirements could substantially increase manufacturing costs or impact the size or timing of demand for our products, all of which could make our business results more variable.

In particular, climate change is receiving increasing attention worldwide. Many scientists, legislators and others attribute climate change to increased levels of greenhouse gases, including carbon dioxide, which has led to significant legislative and regulatory efforts to limit greenhouse gas emissions. Congress has previously considered and may in the future implement restrictions on greenhouse gas emissions through a cap-and-trade system under which emitters would be required to buy allowances to offset emissions of greenhouse gas. In addition, several states, including states where we have manufacturing plants, are considering various greenhouse gas registration and reduction programs. Our manufacturing plants use energy, including electricity and natural gas, and certain of our plants emit amounts of greenhouse gas that may be affected by these legislative and regulatory efforts. Greenhouse gas regulation could increase the price of the electricity we purchase, increase costs for our use of natural gas, potentially restrict access to or the use of natural gas, require us to purchase allowances to offset our own emissions or result in an overall increase in our costs of raw materials, any one of which could increase our costs, reduce our competitiveness in a global economy or otherwise negatively affect our business, operations or financial results. While additional regulation of emissions in the future appears likely, it is too early to predict how this regulation will ultimately affect our business, operations or financial results.

Disruptions within our dealer network could adversely affect our business.

Although we sell the majority of our products directly to the end user, we market, sell and service products through a network of independent dealers in the fire & emergency segment and in a limited number of markets for the access equipment and commercial segments. As a result, our business with respect to these products is influenced by our ability to establish and manage new and existing relationships with dealers. While we have relatively low turnover of dealers, from time to time, we or a dealer may choose to terminate the relationship as a result of difficulties that our independent dealers experience in operating their businesses due to economic conditions or other factors, or as a result of an alleged failure by us or an independent dealer to comply with the terms of our dealer agreement. We do not believe our business is dependent on any single dealer, the loss of which would have a sustained material adverse effect upon our business. However, disruption of dealer coverage within a specific state or other geographic market could cause difficulties in marketing, selling or servicing our products and have an adverse effect on our business, operating results or financial condition.

In addition, our ability to terminate our relationship with a dealer is limited due to state dealer laws, which generally provide that a manufacturer may not terminate or refuse to renew a dealer agreement unless it has first provided the dealer with required notices. Under many state laws, dealers may protest termination notices or petition for relief from termination actions. Responding to these protests and petitions may cause us to incur costs and, in some instances, could lead to litigation resulting in lost opportunities with other dealers or lost sales opportunities, which may have an adverse effect on our business, operating results or financial condition.

Item 9.01 . Financial Statements and Exhibits .

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits . The following exhibits are being furnished herewith:

(99.1) Oshkosh Corporation Press Release dated November 1, 2011.

(99.2) Script for conference call held November 1, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OSHKOSH CORPORATION

Date: November 1, 2011

By: /S/ David M. Sagehorn
David M. Sagehorn
Executive Vice President and
Chief Financial Officer

OSHKOSH CORPORATION

Exhibit Index to Current Report on Form 8-K
Dated November 1, 2011

Exhibit Number	
(99.1)	Oshkosh Corporation Press Release dated November 1, 2011.
(99.2)	Script for conference call held November 1, 2011.

Exhibit 99.1

OSHKOSH CORPORATION

FOR IMMEDIATE RELEASE

For more information, contact:

Financial: Patrick Davidson
Vice President, Investor Relations
920.966.5939

Media: John Daggett
Vice President, Communications
920.233.9247

OSHKOSH CORPORATION REPORTS FISCAL 2011 FOURTH QUARTER AND FULL YEAR RESULTS

Access Equipment Fourth Quarter Orders Increased 91 Percent

FMTV Program on Path to Profitability

Updates Fiscal 2012 Expectations

OSHKOSH, WI — (November 1, 2011) — Oshkosh Corporation (NYSE: OSK) today reported fiscal 2011 fourth quarter income from continuing operations of $37.5 million, or $0.41 per share, compared to income from continuing operations of $116.6 million, or $1.28 per share, in the fourth quarter of fiscal 2010. Fiscal 2011 fourth quarter results were adversely impacted by after-tax charges for the impairment of certain defense facilities of $2.0 million, or $0.02 per share and intangible assets in the fire & emergency segment of $3.9 million, or $0.05 per share. Adjusting for these items [(1)] and similar items in the prior year, income from continuing operations would have been $43.4 million, or $0.48 per share, compared to income from continuing operations of $122.3 million, or $1.34 per share, in the fourth quarter of the prior year.

Consolidated net sales in the fourth quarter of fiscal 2011 were $2.12 billion, a slight increase compared to the prior year fourth quarter. Higher Family of Medium Tactical Vehicles (FMTV) sales and increased demand for aerial work platforms and telehandlers in the access equipment segment were almost entirely offset by expected lower MRAP-All Terrain Vehicle (M-ATV) sales, a decrease in TAK-4 ® independent suspension system kit sales to other MRAP original equipment manufacturers (OEMs) and lower fire & emergency volume.

---

(1) This press release refers to various GAAP (U.S. generally accepted accounting principles) and non-GAAP financial measures. These non-GAAP measures may not be comparable to similarly titled measures being disclosed by other companies. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures can be found under the caption “Non-GAAP Financial Measures” in this press release.

-more-

Consolidated operating income in the fourth quarter of fiscal 2011 was $73.8 million, or 3.5 percent of sales, compared to $233.6 million, or 11.1 percent of sales, in the prior year fourth quarter. Excluding impairment charges in both periods, adjusted consolidated operating income in the fourth quarter of fiscal 2011 was $81.7 million, or 3.9 percent of sales, compared to $242.7 million, or 11.5 percent of sales, in the prior year fourth quarter. The decrease in consolidated operating income was primarily attributable to the defense segment where an adverse product mix, lower sales volume and costs associated with the ramp-up of FMTV production all had an adverse effect on operating income comparisons. Higher material costs in the access equipment segment also had an adverse effect on consolidated operating income.

“We are pleased with the continued improvement in our global access equipment markets during the fourth quarter, with orders rising 91 percent compared to the fourth quarter of the prior year,” said Charles L. Szews, Oshkosh Corporation president and chief executive officer. “Despite the continued uncertain economic environment, rental equipment utilization and rental rates strengthened during the fourth quarter in North America, and emerging markets continue to exhibit positive growth trends. We continue to expect strong growth in this segment in fiscal 2012.

“During the fourth quarter, we made significant progress on the FMTV program, as sales increased nearly 70 percent and our operating performance improved significantly on both an absolute and on a per unit basis compared with our third quarter. The FMTV program remains on the path to profitability by the second quarter of fiscal 2012. Additionally, since the end of the quarter, we have signed a five-year labor contract with our UAW-represented production employees in our defense segment and announced the hiring of John Urias as our new president of this segment.

“As we look forward to fiscal 2012, we see the opportunity to set the foundation for another period of growth for Oshkosh. We continue to execute on our MOVE strategy with initiatives aimed at improving our cost structure, accelerating new product development and growing sales in emerging markets to drive earnings growth in fiscal 2013 and beyond. By focusing our efforts in these areas, we will be in an improved position to take full advantage of the eventual recovery in our markets,” stated Szews.

Factors affecting fourth quarter results for the Company’s business segments included:

Defense — Defense segment sales decreased 11.9 percent to $1.17 billion for the fourth quarter of fiscal 2011 compared with the prior year fourth quarter. The decrease was primarily due to lower production under the M-ATV contract, lower M-ATV related parts & service sales and a decrease in TAK-4 independent suspension system kit sales to other MRAP OEMs. These decreases were offset in part by the continued ramp-up of production under the FMTV contract. Combined M-ATV related vehicle and parts & service sales totaled $292.2 million in the fourth quarter of fiscal 2011, a decrease of $378.6 million compared to the fourth quarter of the prior year.

In the fourth quarter of fiscal 2011, defense segment operating income decreased 68.3 percent to $71.0 million, or 6.1 percent of sales, compared to prior year fourth quarter operating income of $224.1 million, or 16.8 percent of sales. The decrease in operating income was largely due to an adverse product mix, lower sales volume and costs associated with the ramp-up of production on the FMTV contract. While costs on the FMTV contract exceeded revenues by $9.9 million during the fourth quarter of fiscal 2011, this was approximately $12.0 million better than the third fiscal quarter on a nearly 70 percent increase in FMTV sales.

Access Equipment — Access equipment segment sales to external customers increased 60.7 percent to $619.6 million for the fourth quarter of fiscal 2011 compared to the prior year fourth quarter primarily as a result of demand for replacement equipment in North America and parts of Europe. In addition to sales to external customers, access equipment segment sales in the fourth quarters of fiscal 2011 and 2010 included sales to the defense segment of $53.9 million and $151.1 million, respectively. Including sales to the defense segment, access equipment segment sales increased 25.5 percent for the fourth quarter of fiscal 2011 compared with the prior year quarter.

In the fourth quarter of fiscal 2011, access equipment segment operating income increased 376.7 percent to $34.8 million, or 5.2 percent of sales, compared to prior year fourth quarter operating income of $7.3 million, or 1.4 percent of sales. The increase in operating income reflected higher volume with external customers and lower facility rationalization costs, offset in part by an increase in raw material costs and the decrease in intersegment sales of M-ATVs at mid single-digit margins. Operating income in the fourth quarter of fiscal 2010 included $6.7 million of facility rationalization costs related to the integration of manufacturing for JerrDan, the Company's towing and recovery business, into JLG facilities.

Fire & Emergency — Fire & emergency segment sales for the fourth quarter of fiscal 2011 decreased 19.3 percent to $205.6 million compared with the prior year quarter. The decrease in sales primarily reflected lower shipments of fire apparatus. Weak municipal spending in the U.S. was the primary driver of the decrease in fire apparatus sales, with the U.S. market down by approximately 40 percent from historic averages.

The fire & emergency segment reported an operating loss of $8.6 million, or 4.2 percent of sales, for the fourth quarter of fiscal 2011 compared to operating income of $22.0 million, or 8.6 percent of sales, in the prior year quarter. Excluding impairment charges in both periods, the fire & emergency segment adjusted operating loss in the fourth quarter of fiscal 2011 was $3.8 million, or 1.8 percent of sales, compared to adjusted operating income of $25.7 million, or 10.1 percent of sales, in the prior year quarter. Operating results during the fourth quarter were negatively impacted by lower sales volume at the Company's fire apparatus business, costs related to the move of mobile medical and ambulance production to the Company's facilities in Florida, and an adverse product mix.

Commercial — Commercial segment sales decreased 16.9 percent to $135.2 million in the fourth quarter of fiscal 2011 compared to the prior year quarter. The decrease in sales was almost entirely attributable to lower demand for refuse collection vehicles.

Commercial segment operating income in the fourth quarter of fiscal 2011 decreased 67.4 percent to $2.6 million, or 1.9 percent of sales, compared to prior year fourth quarter operating income of $7.9 million, or 4.9 percent of sales. Excluding impairment charges in the prior year quarter, adjusted operating income in the fourth quarter of fiscal 2010 was $10.2 million, or 6.3 percent of sales. The decrease in operating income primarily resulted from lower refuse collection vehicle demand and a lower LIFO benefit. The fourth quarter of fiscal 2011 included a $0.5 million LIFO inventory benefit compared to a benefit of $4.5 million in the prior year fourth quarter.

Corporate — Corporate operating expenses decreased $1.6 million to $25.9 million for the fourth quarter of fiscal 2011 compared to the prior year quarter. The decrease was primarily the result of lower share-based and incentive compensation.

Interest Expense Net of Interest Income — Interest expense net of interest income decreased $28.3 million to $19.2 million in the fourth quarter of fiscal 2011 compared to the prior year quarter. The decrease was largely due to the effects of lower borrowings as well as lower interest rates following a reduction in the amount of the Company's interest rate swap in December 2010 and the refinancing of the Company's credit agreement in September 2010. The fourth quarter of fiscal 2010 also included a write-off of deferred financing fees of $12.0 million due to the refinancing of long-term debt. Average debt outstanding decreased from $1.35 billion during the fourth quarter of fiscal 2010 to $1.09 billion during the fourth quarter of fiscal 2011. The Company repaid $51.0 million of debt during the fourth quarter of fiscal 2011.

Provision for Income Taxes — The Company recorded income tax expense of $18.8 million in the fourth quarter of fiscal 2011, or 33.3 percent of pre-tax income, compared to 35.4 percent of pre-tax income in the prior year quarter. The fourth quarter fiscal 2011 effective tax rate was adversely impacted by $2 million in additional taxes resulting from the repatriation of foreign earnings.

Full-Year Results

The Company reported consolidated net sales for the fiscal year ended September 30, 2011 of $7.58 billion and income from continuing operations of $273.4 million, or $2.99 per share. This compares with net sales of $9.84 billion and income from continuing operations of $792.9 million, or $8.72 per share, for fiscal 2010. Excluding impairment charges in both periods, adjusted income from continuing operations in fiscal 2011 was $279.5 million, or $3.06 per share, compared to $818.3 million, or $9.00 per share, in fiscal 2010. The decreases in sales and income from continuing operations were primarily due to the completion of the initial 8,079 vehicles under the Company's M-ATV contract in the first quarter of fiscal 2011. Combined M-ATV related vehicle and parts & service sales totaled $1.25 billion in fiscal 2011 compared to $4.49 billion in fiscal 2010. The decrease in M-ATV related sales was offset in part by an increase in sales to external customers in the access equipment segment of $677.3 million, or 53.5 percent, and the start of the FMTV contract in the defense segment.

Fiscal 2012 Expectations

The Company is lowering its outlook for fiscal 2012 primarily due to the re-allocation by the U.S. Department of Defense (DoD) of certain tires with constrained capacity from certain of the Company's defense programs to other OEM contracts with higher military priority. The Company expects this action will shift approximately $225 million of Family of Heavy Tactical Vehicle (FHTV) sales in the defense segment from fiscal 2012 to fiscal 2013. The Company will describe this change and other changes to the Company's fiscal 2012 outlook during a conference call later today.

Conference Call

The Company will comment on fourth quarter earnings and its fiscal 2012 outlook during a conference call at 9:00 a.m. EDT this morning. Slides for the call will be available on the Company's website beginning at 7:00 a.m. EDT this morning. The call will be webcast simultaneously over the Internet. To access the webcast, listeners can go to www.oshkoshcorporation.com at least 15 minutes prior to the event and follow instructions for listening to the broadcast. An audio replay of the call and related question and answer session will be available for 12 months at this website.

About Oshkosh Corporation

Oshkosh Corporation is a leading designer, manufacturer and marketer of a broad range of specialty access equipment, commercial, fire & emergency and military vehicles and vehicle bodies. Oshkosh Corporation manufactures, distributes and services products under the brands of Oshkosh ®, JLG ®, Pierce ®, McNeilus ®, Medtec ®, Jerr-Dan ®, Oshkosh Specialty Vehicles, Frontline ™, SMIT ™, CON-E-CO ®, London ® and IMT ®. Oshkosh products are valued worldwide in businesses where high quality, superior performance, rugged reliability and long-term value are paramount. For more information, log on to www.oshkoshcorporation.com.

®, ™ All brand names referred to in this news release are trademarks of Oshkosh Corporation or its subsidiary companies.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles (GAAP) in the United States of America. The Company is presenting various operating results, such as operating income, income from continuing operations and earnings per share from continuing operations, both on a reported basis and on a basis excluding impairment charges that affect comparability of operating results. When the Company uses operating results, such as operating income, income from continuing operations and earnings per share from continuing operations, excluding impairment charges, they are considered non-GAAP financial measures. The Company believes excluding the impact of non-cash, asset impairment charges is useful to investors to allow a more accurate comparison of the Company's operating performance. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's results prepared in accordance with GAAP.

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

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2011	2010	2011	2010
Defense segment				
Non-GAAP operating income	$ 74.1	$ 224.1	$ 546.4	$ 1,321.2
Long-lived asset impairment charges	(3.1)	—	(3.4)	(0.5)
GAAP operating income	$ 71.0	$ 224.1	$ 543.0	$ 1,320.7
Access equipment segment				
Non-GAAP operating income	$ 34.8	$ 10.4	$ 65.3	$ 101.6
Long-lived asset impairment charges	—	(3.1)	—	(4.3)
GAAP operating income	$ 34.8	$ 7.3	$ 65.3	$ 97.3
Fire & emergency segment				
Non-GAAP operating income (loss)	$ (3.8)	$ 25.7	$ (3.4)	$ 84.6
Long-lived asset impairment charges	(4.8)	(3.7)	(4.8)	(27.0)
GAAP operating income (loss)	$ (8.6)	$ 22.0	$ (8.2)	$ 57.6
Commercial segment				
Non-GAAP operating income	$ 2.6	$ 10.2	$ 3.9	$ 21.7
Long-lived asset impairment charges	—	(2.3)	—	(2.3)
GAAP operating income	$ 2.6	$ 7.9	$ 3.9	$ 19.4
Consolidated				
Non-GAAP operating income	$ 81.7	$ 242.7	$ 509.1	$ 1,428.2
Long-lived asset impairment charges	(7.9)	(9.1)	(8.2)	(34.1)
GAAP operating income	$ 73.8	$ 233.6	$ 500.9	$ 1,394.1
Non-GAAP provision for income taxes	$ 20.8	$ 69.7	$ 145.7	$ 423.0
Income tax benefit associated with long-lived asset impairment charges	(2.0)	(3.4)	(2.1)	(8.7)
GAAP provision for income taxes	$ 18.8	$ 66.3	$ 143.6	$ 414.3
Non-GAAP income from continuing operations attributable to Oshkosh Corporation, net of tax	$ 43.4	$ 122.3	$ 279.5	$ 818.3
Long-lived asset impairment charges, net of tax	(5.9)	(5.7)	(6.1)	(25.4)
GAAP income from continuing operations attributable to Oshkosh Corporation, net of tax	$ 37.5	$ 116.6	$ 273.4	$ 792.9
Non-GAAP earnings per share attributable to Oshkosh Corporation from continuing operations-diluted	$ 0.48	$ 1.34	$ 3.06	$ 9.00
Long-lived asset impairment charges, net of tax	(0.07)	(0.06)	(0.07)	(0.28)
GAAP earnings per share attributable to Oshkosh Corporation from continuing operations-diluted	$ 0.41	$ 1.28	$ 2.99	$ 8.72

Forward-Looking Statements

This press release 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 press release, 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 expected level and timing of DoD’s procurement of products and services and funding thereof, including the impact of the DoD’s allocation of certain tires which will restrict and delay certain FHTV sales; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; the cyclical nature of the Company’s access equipment, commercial and fire & emergency markets, especially during periods of global economic uncertainty, lower municipal spending and tight credit markets; the Company’s ability to produce vehicles under the FMTV contract at targeted margins; the duration of the ongoing global economic weakness, which could lead to additional impairment charges related to many of the Company’s intangible assets and/or a slower recovery in the Company’s cyclical businesses than equity market expectations; the potential for the U.S. government to competitively bid the Company’s Army and Marine Corps contracts; the consequences of financial leverage, which could limit the Company’s ability to pursue various opportunities; increasing commodity and other raw material costs, particularly in a sustained economic recovery; the ability to pass on to customers price increases to offset higher input costs; risks related to costs and charges as a result of facilities consolidation and alignment, including that anticipated cost savings may not be achieved; 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 related to production delays arising from supplier quality or production issues; risks associated with international operations and sales, including foreign currency fluctuations and compliance with the Foreign Corrupt Practices Act; the potential for increased costs relating to compliance with changes in laws and regulations; risks related to disruptions in the Company’s distribution networks; and 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 press release. The Company assumes no obligation, and disclaims any obligation, to update information contained in this press release. 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
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited; in millions)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2011	2010	2011	2010
Net sales	$ 2,115.4	$ 2,105.1	$ 7,584.7	$ 9,842.4
Cost of sales	1,897.8	1,723.7	6,505.0	7,872.4
Gross income	217.6	381.4	1,079.7	1,970.0
Operating expenses:				
Selling, general and administrative	123.7	130.5	513.2	489.8
Amortization of purchased intangibles	15.3	15.0	60.8	60.5
Intangible asset impairment charges	4.8	2.3	4.8	25.6
Total operating expenses	143.8	147.8	578.8	575.9
Operating income	73.8	233.6	500.9	1,394.1
Other income (expense):				
Interest expense	(21.3)	(48.8)	(90.7)	(187.1)
Interest income	2.1	1.3	4.7	3.5
Miscellaneous, net	2.0	1.1	1.6	1.0
Income from continuing operations before income taxes and equity in earnings (losses) of unconsolidated affiliates	56.6	187.2	416.5	1,211.5
Provision for income taxes	18.8	66.3	143.6	414.3
Income from continuing operations before equity in earnings (losses) of unconsolidated affiliates	37.8	120.9	272.9	797.2
Equity in earnings (losses) of unconsolidated affiliates	0.2	(4.3)	0.5	(4.3)
Income from continuing operations, net of tax	38.0	116.6	273.4	792.9
Loss on discontinued operations, net of tax	—	—	—	(2.9)
Net income	38.0	116.6	273.4	790.0
Net income attributable to the noncontrolling interest	(0.5)	—	—	—
Net income attributable to Oshkosh Corporation	$ 37.5	$ 116.6	$ 273.4	$ 790.0

OSHKOSH CORPORATION
EARNINGS (LOSS) PER SHARE
(Unaudited)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2011	2010	2011	2010
Amounts attributable to Oshkosh Corporation common shareholders (in millions):				
Income from continuing operations, net of tax	$ 37.5	$ 116.6	$ 273.4	$ 792.9
Loss on discontinued operations, net of tax	—	—	—	(2.9)
	$ 37.5	$ 116.6	$ 273.4	$ 790.0
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-basic				
Continuing operations	$ 0.41	$ 1.29	$ 3.01	$ 8.81
Discontinued operations	—	—	—	(0.03)
	$ 0.41	$ 1.29	$ 3.01	$ 8.78
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-diluted				
Continuing operations	$ 0.41	$ 1.28	$ 2.99	$ 8.72
Discontinued operations	—	—	—	(0.03)
	$ 0.41	$ 1.28	$ 2.99	$ 8.69
Basic weighted average shares outstanding	91,087,624	90,534,175	90,888,253	89,947,873
Effect of dilutive stock options and other equity-based compensation awards	553,333	738,378	685,107	1,006,868
Diluted weighted average shares outstanding	91,640,957	91,272,553	91,573,360	90,954,741

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	September 30, 2011	September 30, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 428.5	$ 339.0
Receivables, net	1,089.1	889.5
Inventories, net	786.8	848.6
Deferred income taxes	72.9	86.7
Other current assets	77.3	52.1
Total current assets	2,454.6	2,215.9
Investment in unconsolidated affiliates	31.8	30.4
Property, plant and equipment:		
Property, plant and equipment	834.5	821.0
Accumulated depreciation	(445.8)	(417.4)
Property, plant and equipment, net	388.7	403.6
Goodwill	1,041.5	1,049.6
Purchased intangible assets, net	838.7	896.3
Other long-term assets	71.6	112.8
Total assets	$ 4,826.9	$ 4,708.6
LIABILITIES AND EQUITY		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	$ 40.1	$ 215.9
Accounts payable	768.9	717.7
Customer advances	468.6	373.2
Payroll-related obligations	110.7	127.5
Income taxes payable	5.3	1.3
Accrued warranty	75.0	90.5
Deferred revenue	38.4	76.9
Other current liabilities	184.8	209.0
Total current liabilities	1,691.8	1,812.0
Long-term debt, less current maturities	1,020.0	1,086.4
Deferred income taxes	171.3	189.6
Other long-term liabilities	347.2	293.8
Commitments and contingencies		
Equity:		
Oshkosh Corporation shareholders' equity	1,596.5	1,326.6
Noncontrolling interest	0.1	0.2
Total equity	1,596.6	1,326.8
Total liabilities and equity	$ 4,826.9	$ 4,708.6

OSHKOSH CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	Fiscal Year Ended September 30,	
	2011	2010
Operating activities:		
Net income	$ 273.4	$ 790.0
Intangible asset impairment charges	4.8	25.6
Loss on sale of discontinued operations, net of tax	—	2.9
Depreciation and amortization	144.4	172.9
Stock-based compensation expense	15.5	14.7
Deferred income taxes	10.0	(70.7)
Foreign currency transaction losses	6.9	10.9
Other non-cash adjustments	(4.6)	4.0
Changes in operating assets and liabilities	(62.7)	(330.6)
Net cash provided by operating activities	387.7	619.7
Investing activities:		
Additions to property, plant and equipment	(82.3)	(83.2)
Additions to equipment held for rental	(3.9)	(6.3)
Proceeds from sale of property, plant and equipment	1.5	0.8
Proceeds from sale of equipment held for rental	20.2	10.3
Other investing activities	(3.8)	(5.5)
Net cash used by investing activities	(68.3)	(83.9)
Financing activities:		
Repayment of long-term debt	(91.4)	(2,020.9)
Proceeds from issuance of long-term debt	—	1,150.0
Proceeds (repayments) under revolving credit facility, net	(150.0)	150.0
Debt issuance costs	(0.1)	(26.3)
Proceeds from exercise of stock options	8.0	19.0
Other financing activities	2.0	5.7
Net cash used by financing activities	(231.5)	(722.5)
Effect of exchange rate changes on cash	1.6	(4.7)
Increase (decrease) in cash and cash equivalents	89.5	(191.4)
Cash and cash equivalents at beginning of year	339.0	530.4
Cash and cash equivalents at end of year	$ 428.5	$ 339.0

OSHKOSH CORPORATION
SEGMENT INFORMATION
(Unaudited; in millions)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2011	2010	2011	2010
Net sales:				
Defense	$ 1,172.2	$ 1,331.1	$ 4,365.2	$ 7,161.7
Access equipment	673.5	536.8	2,052.1	3,011.9
Fire & emergency	205.6	254.7	800.3	916.0
Commercial	135.2	162.8	564.9	622.1
Intersegment eliminations	(71.1)	(180.3)	(197.8)	(1,869.3)
Consolidated	$ 2,115.4	$ 2,105.1	$ 7,584.7	$ 9,842.4
Operating income (loss):				
Defense	$ 71.0	$ 224.1	$ 543.0	$ 1,320.7
Access equipment	34.8	7.3	65.3	97.3
Fire & emergency	(8.6)	22.0	(8.2)	57.6
Commercial	2.6	7.9	3.9	19.4
Corporate	(25.9)	(27.5)	(107.1)	(99.0)
Intersegment eliminations	(0.1)	(0.2)	4.0	(1.9)
Consolidated	$ 73.8	$ 233.6	$ 500.9	$ 1,394.1

	September 30,	
	2011	2010
Period-end backlog:		
Defense	$ 5,130.2	$ 4,726.2
Access equipment	729.2	197.1
Fire & emergency	479.0	419.4
Commercial	140.0	58.7
Consolidated	$ 6,478.4	$ 5,401.4

# # #

Exhibit 99.2

Fourth Quarter Fiscal 2011 Earnings
Conference Call Script
November 1 , 2011

Pat Davidson

Good morning and thanks for joining us. Earlier today, we published our fourth quarter results for fiscal 2011. A copy of the release is available on our website at www.oshkoshcorporation.com. Today's call is being webcast and is accompanied by a slide presentation, which is also available on our website. The audio replay and slide presentation will be available on our website for approximately 12 months. Please refer now to slide 2 of that slide presentation.

Our remarks that follow, including answers to your questions, include statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements are subject to risks that could cause actual results to be materially different. These risks include, among others, matters that we have described in our Form 8-K filed with the SEC this morning and other filings we make with the SEC. We disclaim any obligation to update these forward-looking statements, which may not be updated until our next quarterly earnings conference call, if at all.

During our fourth quarter of fiscal 2011, we recorded pre-tax, non-cash charges of $7.9 million, or $0.07 per share, for the impairment of certain facilities in our defense segment and intangible assets in our fire & emergency segment. For comparison, we recorded pre-tax, non-cash impairment charges of $9.1 million, or $0.06 per share, during the fourth quarter of fiscal 2010. Unless otherwise noted, all financial results that we discuss today are adjusted to exclude these items.

Presenting today for Oshkosh Corporation will be Charlie Szews, President and Chief Executive Officer, and Dave Sagehorn, Executive Vice President and Chief Financial Officer.

Let's begin by turning to slide 3 and I'll turn it over to Charlie.

Charlie Szews

Oshkosh Q4 FY11 Results

Thank you, Pat.

Good morning everybody. In addition to discussing our fourth quarter results, we plan to update you on our markets and operations, including our MOVE strategy, and the progress we've made on the FMTV program. We'll also discuss our current outlook for fiscal 2012.

A number of factors contributed to our better than anticipated performance in the quarter:

- Access equipment sales were ahead of expectations;
- Our defense segment shipped more trucks than previously projected; and
- We had expected to make a lump sum payment related to our union contract negotiations.

Overall, total Company sales increased slightly to $2.1 billion for the fourth quarter of fiscal 2011, leading to adjusted EPS of $0.48. This compares to sales of $2.1 billion and adjusted EPS of $1.34 for the same quarter last year. The primary driver of the year over year decline in adjusted EPS was lower operating income in our defense segment as higher margin M-ATV sales in the prior year quarter were replaced with FMTV sales.

Our U.S. access equipment customers continue to replace their aged equipment and have already begun to place large orders for calendar 2012. While we are encouraged by this outlook, we are mindful that we need to stay close to the market to monitor business trends. Access equipment sales to external customers in the quarter were up more than 60%, and orders were up more than 90%, both compared to the prior year quarter. These sales were led by strength in North America followed by solid performance in parts of Europe.

We continued to increase FMTV production rates during the quarter and are reaffirming our belief that the program will become profitable in the second quarter of fiscal 2012. Eleven integrated project teams are focused on turning the program to profitability, and I am encouraged by the progress made to date. This is a top priority for us.

As we discussed last quarter, we spent six months reviewing, analyzing and assessing our businesses as we determined the best path forward for Oshkosh Corporation to deliver increased shareholder value. That path is the MOVE strategy that we outlined last quarter. The MOVE strategy is focused on aggressive cost reduction and organic growth initiatives involving innovation and pursuing global market opportunities as we prepare for recoveries in our markets. We are investing in fiscal 2012 to support MOVE initiatives that will benefit the company in fiscal 2013 and beyond. It's too early to discuss results at this time, but we will provide more details regarding our approach later in fiscal 2012.

Please turn to slide 4.

Market Conditions

As I mentioned earlier, the U.S. access equipment market has continued to rebound. We've recently been discussing 2012 requirements with many of the larger national rental companies. Replacement demand and increased rental penetration continue to be the primary drivers for our growth in this segment. U.S. rental companies have experienced strong utilization rates, improved rental rates and higher used equipment values, which has given them the confidence to upgrade their fleets. We're also seeing some pull forward of telehandler orders in advance of diesel engine emission standards changes next calendar year. As we explained on our third quarter conference call, the European access equipment market is on the path toward recovery, but is running behind the U.S. market in terms of timing. We remain excited about applications for access equipment globally in emerging markets in construction, mining and infrastructure applications.

While there has been a great deal of speculation and commentary, there remains little clarity on future U.S. defense spending. What is clear, however, is that there will be cuts to future defense spending, but the range of cuts could be anywhere from $450 billion to over a trillion dollars over a 10 year period, if sequestration is triggered. Tactical wheeled vehicle programs will face their share of these cuts. In order to be successful and achieve our target of $2.0 billion to $2.5 billion of ongoing defense business, we will need to continue to perform on our current programs, as well as win some new ones.

With respect to new programs, we recently submitted our proposal and two vehicles for testing for the Canadian TAPV program. Draft RFPs for the Army Humvee recap program, recently renamed as the MECV program, and for the JLTV EMD phase, were also recently issued. We expect final RFPs for these programs to be issued in the next one to three months, with proposals due in the first calendar quarter of 2012.

We've been using the JLTV requirements as the basis for developing our newest vehicle, the L-ATV, which is now in its sixth generation of technology and equipment upgrades. We believe there is no other vehicle in its weight class that comes close to matching the L-ATV's lightweight combination of mobility and survivability. And of course, this vehicle is designed to deliver the reliability and durability that Oshkosh vehicles are known for — at our customer's price point.

Our businesses that rely on municipal spending, like our domestic fire truck operations, continued to experience soft demand during the fourth quarter. We counteracted some of the impact of weaker domestic demand by achieving some notable successes in international markets. For example, we continued to experience a great deal of success in China, with sales of Pierce fire trucks, and in airports around the globe with sales of our ARFF and snow units. We don't expect the domestic fire truck market to improve until fiscal 2013 at the earliest.

Turning to our commercial segment, the quarter ended with a strong order book for refuse collection vehicles. This backlog is populated with units that we expect to deliver in our first fiscal quarter of 2012 as customers look to take advantage of bonus depreciation tax incentives that are set to expire on December 31, 2011. Finally, the domestic concrete mixer market continues to move along at a very slow pace. It is unlikely that we will see any substantial pick up in this market until there is some sustained improvement in the housing market. Yet there is reason for optimism. We have recently taken initial orders for our CNG-powered mixer trucks. You may recall that CNG-powered RCVs have become about 20% of our RCV business and the economics of using these vehicles continue to become more favorable.

Let's turn to slide 5 and we'll provide an update on our operations initiatives.

Operations Update

Despite the challenging environment for defense, we have some good news to report. We recently agreed to a five-year contract with our Oshkosh Defense production employees who are members of the UAW. We believe this agreement is fair to both sides.

As I mentioned earlier, we made strong progress on the FMTV program during the fourth quarter consistently producing 25 — 26 trucks and 10 trailers per day and, on a test basis, achieving daily production of over 30 trucks and 15 trailers per day. In addition to the continued ramp up in production rate, we brought a number of processes in house and continued to improve our efficiencies. These actions have significantly reduced our per unit costs on this program and provide us with confidence that we will continue to improve performance going forward.

You may recall our comments in July regarding a potential tire availability issue for our FHTV program. We initiated monthly all-hands meetings with our Army, Marine Corps and Joint Programs customers, as well as our tire supplier and other MRAP OEMs, to manage the issue in a coordinated, proactive manner. This process has alleviated some of the shortage and enabled us to produce trucks without interruption in the fourth quarter. However, to support our troops in Afghanistan, we now believe that the U.S. government will be diverting even more tires to higher rated “DX” programs. We expect that this issue could affect us through much of fiscal 2012 and will delay the timing of some of our FHTV sales into fiscal 2013. The impact of the delay is reflected in our new fiscal 2012 outlook for Defense that Dave will share with you shortly.

And, for those of you who did not get the chance to meet him at the AUSA show in Washington D.C. last month, I am pleased to welcome John Urias as president of our defense segment. John is a tremendous asset to our defense business and brings a rich history of leadership and excellent experience from his days as a major general in the U.S. Army working in the acquisition corps and from his management experience in industry.

Turning to access equipment, we continued to work to mitigate supply chain issues in this segment during the quarter as our suppliers struggled to keep pace with the recovery. Our supply chain and operations teams have been working diligently to improve the situation, and we have seen progress. However, we believe supplier capacity constraints will continue to impact JLG into fiscal 2012.

We also continued to experience material cost pressure in the quarter which impacted our results in this segment. Consequently, we have announced additional price increases in the access equipment segment. These increases are effective January 1, 2012. As material cost pressure is being felt across the industry, we expect that such price increases will be sustained.

Finally, actions that are in progress now, but will benefit operations later in fiscal 2012 include the European consolidation of our access equipment business and the consolidation of parts of our manufacturing operations in Florida for our fire & emergency segment. We've struggled with the consolidation of manufacturing into our Florida facilities and have re-assigned some great talent to deliver the savings we expect from the project. We expect to make significant progress there over the next 90 days.

Now, please turn to slide 6 and Dave will take us through a brief discussion of our financial performance for the quarter and our updated expectations for fiscal 2012.

Dave Sagehorn

Thanks, Charlie.

Consolidated Results

Consolidated net sales for our fourth fiscal quarter were $2.12 billion, essentially flat with the same quarter of last year. Higher FMTV and access equipment sales were largely offset by lower M-ATV related and TAK-4 ® independent suspension sales, along with lower fire apparatus sales.

Sales to external customers in our access equipment segment were up more than 60% compared to the fourth quarter of fiscal 2010. Orders from external customers in this segment were up 91% and backlog was up approximately 270%, both compared to the prior year quarter. We believe that some of the increase in orders and backlog versus the prior year is the result of rental companies placing orders for the next calendar year earlier than they did last year.

The year-over-year decrease in fire apparatus sales, along with lower RCV sales, is largely a reflection of the continued weakness in municipal spending that Charlie mentioned earlier.

Adjusted operating income for the quarter was $81.7 million, or 3.9% of sales, compared to $242.7 million, or 11.5% of sales, in the prior year quarter. The shift in the defense segment from higher margin M-ATV sales to FMTV sales was the largest driver of the decrease in operating income. Although still generating a loss in the quarter, as expected, we saw significant improvement in FMTV performance in the fourth quarter. The $9.9 million fourth quarter loss on this program was approximately $12 million better than the third quarter on nearly 70% higher sales.

Higher than expected material costs in the access equipment segment and an adverse sales mix in our legacy defense programs also contributed to the lower operating income margin in the quarter. Fourth quarter results also included $6.9 million of restructuring related costs in the fire & emergency segment associated with previously announced facility rationalization actions.

Adjusted EPS for the quarter was $0.48 compared to adjusted EPS of $1.34 in the fourth quarter of fiscal 2010, reflecting the impact of the items just mentioned.

And, we paid down an additional $51 million of debt in the quarter, bringing the full year debt reduction to $241 million.

Please turn to slide 7 for a discussion of our current outlook for fiscal 2012.

Expectations for FY12

We continue to view fiscal 2012 as a transitional year characterized by a continued rebound in our access equipment segment along with a significant sales mix shift in our defense segment toward a higher percentage of FMTV sales.

We are lowering our defense segment outlook for fiscal 2012 to reflect our current view of the tire availability issue that we first talked about last quarter. Based on the most recent information received from the tire supplier and our government customers, which identified increasing constraints for the specific type of tire used for our FHTV program, we are removing approximately $225 million of sales from our fiscal 2012 expectations versus our previous outlook. We expect these sales will move to fiscal 2013. The impact of this change is that we now expect our fiscal 2012 defense segment sales to decline by approximately 15% compared to fiscal 2011.

By moving higher margin FHTV sales into fiscal 2013 and increasing our planned spending on new product development, largely to support delays in the vehicle competitions described earlier, we now expect that defense segment fiscal 2012 operating income margins will be below 5% for the year.

Our outlook for fiscal 2012 access equipment sales remains largely unchanged from our previous outlook, although we now expect that sales will be up approximately 20% compared to fiscal 2011 due to access equipment sales in the fourth quarter of fiscal 2011 that were higher than previously estimated. Recent positive comments from large national rental companies on their outlooks for 2012 and the strong backlog in this segment at September 30 support this robust sales outlook.

We also continue to believe that operating income margins in the access equipment segment will be in the mid to upper single digits in fiscal 2012. The higher material costs experienced in this segment in the fourth quarter are expected to continue to impact us in fiscal 2012, but we expect the recently announced JLG price increase to offset much of the cost increase starting in our second fiscal quarter.

Turning to our fire & emergency segment, we now expect that sales will be roughly flat with fiscal 2011 due to fire & emergency sales in the fourth quarter of fiscal 2011 that were lower than previously estimated. This outlook reflects our expectation of continued weak municipal spending throughout our fiscal 2012.

We continue to expect fire & emergency operating income margins will be in the low single digit range in fiscal 2012. Benefits from previously announced restructuring actions and reduced restructuring related costs are expected to result in improved performance versus fiscal 2011 on relatively flat sales.

Lastly, for the commercial segment, we believe that sales will be slightly higher than fiscal 2011 with RCV sales representing the bulk of the improvement versus fiscal 2011. We believe that the domestic concrete mixer market will remain very challenging in fiscal 2012. We expect operating income margins in this segment will be similar to fiscal 2011 margins.

Corporate expenses are now expected to be flat to slightly higher compared to fiscal 2011, in part to support investments in MOVE initiatives. We also continue to expect modestly lower interest expense reflecting the full year impact of fiscal 2011 debt reduction and the expiration of our interest rate swap in December 2011. And, our tax rate is expected to be approximately 33% - 35%.

Turning to the balance sheet, we continue to believe that we will experience modestly negative free cash flow in fiscal 2012, driven by lower earnings, lower-performance based payments from the U.S. government, higher working capital requirements in our rebounding access equipment segment and anticipated capital expenditures of $85 - $95 million.

In the first quarter, we expect relatively strong performance in the defense segment, driven by the expected sale of more than 400 M-ATVs. We expect that seasonally weak sales and high material costs not yet offset by the recently announced price increase will impact access equipment results in the quarter. We expect lower sales and an operating loss in the fire & emergency segment in the first quarter, as our teams drive to targeted efficiencies at our Florida operations, and we expect relatively strong performance in the commercial segment driven by bonus depreciation led demand for RCVs. We believe first quarter earnings will approximate one fourth of our earnings for the full year, whereas we typically experience a seasonally weaker first quarter.

With that, I'll turn it back over to Charlie for some closing comments.

Charlie Szews

Wrap up

Despite adverse market conditions in many of our businesses, our 13,000 plus employees put in a tremendous effort in fiscal 2011, as we delivered mission critical vehicles and equipment to our customers.

As we look forward to fiscal 2012, we see the opportunity to set the foundation for another period of growth for Oshkosh Corporation. The FMTV program is heading in the right direction and we are on track to deliver future profits on this important program. Our access equipment segment continues to rebound from historically low levels and we expect continued improved performance from this segment. And, we are all focused on executing our MOVE strategy, which I am confident will position us to deliver significant shareholder value in the coming years.

Thank you for your continued support and interest in Oshkosh Corporation.

I'll turn it back over to Pat and the operator to begin the Q&A.

Pat Davidson

Thanks Charlie. I'd like to remind everyone to limit their questions to one plus a follow-up. After the follow-up, we ask that you get back in queue to ask additional questions.

Operator, please begin the question and answer period of this call.