OSHKOSH CORP

FORM 8-K
(Current report filing)

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Sector	Consumer Cyclical
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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): **January 28, 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 January 28, 2011, Oshkosh Corporation (the "Company") issued a press release (the "Press Release") announcing its earnings for its first fiscal quarter ended December 31, 2010. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

On January 28, 2011, the Company held a conference call in connection with the Company's announcement of its earnings for its first fiscal quarter ended December 31, 2010. 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 January 28, 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, and we cannot predict how long these conflicts will last or the demand for our products that will arise out of such events. Accordingly, we cannot provide any assurance that the increased defense

business as a result of these conflicts will continue. 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") and Family of Medium Tactical Vehicles ("FMTV") contracts. During the first quarter of fiscal 2011, we completed delivery of the final 322 M-ATVs from the original orders for 8,079 units that we received during fiscal 2009 and 2010. In addition, the bailout of U.S. financial institutions, insurance companies and others as well as the U.S. economic stimulus package have put significant pressure on the U.S. federal budget, including the defense budget. Specifically, the President's defense budget request for fiscal 2011 includes significantly lower funding for purchases of new military vehicles that we manufacture under our Family of Heavy Tactical Vehicles ("FHTV") contract. Moreover, the level of U.S. military involvement in Iraq has been significantly reduced and uncertainty exists regarding the future level of U.S. military involvement in Afghanistan and the level of defense funding that will be allocated to support U.S. military involvement in Iraq and Afghanistan. It is too early to assess the magnitude of the adverse impact that federal budget pressures, 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, but directionally, we expect such funding to decline.

The decline compared to historical levels in overall customer demand in our access equipment, commercial and fire & emergency markets that we have experienced to date and any further decline could have a material adverse effect on our operating performance. The access equipment market that JLG operates in 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 less 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 also cyclical later in an economic downturn and are impacted by the economy generally and 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. 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. Furthermore, municipal tax revenues have weakened, which has impacted demand for fire apparatus. The mobile medical equipment market has been adversely impacted by a reduction in Medicare reimbursement rates and the uncertain health care environment due to the health care reform legislation in the U.S. The towing and recovery equipment market is also being negatively impacted by the global economy and tight credit 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 our or market expectations. If the global economic weakness and tight credit markets continue or become more severe, or if any economic recovery progresses more slowly than our or market expectations, 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 and the uncertainty that exists regarding the future level of U.S. military involvement in Iraq and Afghanistan and the related level of defense funding that will be allocated to support this involvement and the DoD's tactical wheeled vehicle strategy.

- 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, including anticipated orders that we took into account when we determined our outlook for the remainder of fiscal 2011. Specifically, Congress has not yet approved, and the President has not yet signed, the budget for the U.S. government for fiscal 2011, which began on October 1, 2010. The U.S. government is currently operating under a Continuing Resolution budget action that generally allows U.S. government spending to continue at fiscal 2010 levels. We have included expected sales in our fiscal 2011 outlook that require funding from the U.S. government fiscal 2011 budget or from an extension of the Continuing Resolution. If the U.S. government fiscal 2011 budget or an extension of the current Continuing Resolution is not finalized in a timely manner, or if the current Continuing Resolution is allowed to expire without a budget compromise being reached, there may not be enough time for the DoD to award us contracts and for us to build vehicles to generate sales that are currently in our fiscal 2011 outlook.

- 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 expected revenues and negatively affect margins in our defense segment. Specifically, during the first quarter of fiscal 2011, we completed delivery of the final 322 M-ATVs from the original orders for 8,079 units that we received during fiscal 2009 and 2010. In addition, our FHTV contract is scheduled to expire in October 2011, with vehicle deliveries expected to continue through September 2012.

- 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 any M-ATV orders for units above the 10,000 unit ceiling provided for in the initial contract award would be competed. Also, it is possible that the U.S. Army and U.S. Marines will compete programs for which we have existing contracts upon their expiration. The U.S. Army is currently investigating processes to compete the FHTV program upon the expiration of our contract and has requested to purchase the design rights to our vehicles under this contract. Likewise, the U.S. Marine Corps inquired about purchasing the design rights to the Medium Tactical Vehicle Replacement ("MTVR"). Competition for these and other DoD programs we currently have could result in future contracts being awarded to another manufacturer or the contracts being awarded to us at a lower price and operating margins than 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 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 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 our expected pricing and start-up manufacturing costs under the contract. There can be no assurance that we will achieve our targeted margins or that we will be correct in our continued belief that the FMTV contract will be profitable.

- 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. The U.S. government is currently testing our initial FMTV units. Any failure to pass FMTV contract testing could subject us to these risks.

- 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. In particular, orders for FMTVs are requiring substantial personnel and production resources to enable us to maintain the production levels required to meet the delivery requirements for such orders.

- 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.

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. Approximately 87% 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. Goodwill and indefinite-lived intangible assets that are expected to contribute indefinitely to our cash flows are not amortized, but instead are evaluated 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 expected long-term sales or profitability. 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.

We have a significant amount of debt. 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.

We have a significant amount of debt. 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 contained 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 "positive" 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 $1.2 billion of debt outstanding as of December 31, 2010, which consisted primarily of $100 million drawn under our revolving credit facility maturing in October 2015, a $585 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. While we have recently experienced strong earnings and significant debt reduction due largely to M-ATV contract sales in the defense segment, during the first quarter of fiscal 2011 we completed delivery of the final 322 M-ATVs from the original orders for 8,079 units that we received during fiscal 2009 and 2010. Fiscal 2011 is a transition year for us in which we expect to replace fiscal 2010 high volume production of M-ATVs with the gradual increase in production of FMTVs at margins that we expect to be near break even and much lower than those we achieved under the M-ATV contract. 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 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 that are contained in our credit agreement and the indenture governing our senior notes, our credit rating, our significant amount of debt 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, 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. During the past three fiscal years, steel, fuel and other commodity prices have been highly volatile and there are indications that these costs

may increase significantly in a future economic recovery or in an environment of 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. Furthermore, we largely do business in the defense segment under annual firm, fixed-price contracts with the DoD. We attempt to limit this risk 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 commodity decreases, then such decreases will have an adverse effect on our results of operations.

We expect to incur costs and charges as a result of measures such as facilities and operations consolidations and workforce reductions that are intended to 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. For example, we closed two JerrDan facilities and integrated JerrDan operations into existing JLG production facilities during the fourth quarter of fiscal 2010, we closed a facility and integrated our mobile medical business into our Clearwater, Florida operations during the first quarter of fiscal 2011, and we announced that we will be moving manufacturing production of our Medtec ambulances to our Bradenton, Florida operations later in fiscal 2011. In addition, during the first quarter of fiscal 2011, we initiated a consultation and information procedure regarding possible facility consolidations for JLG manufacturing in Europe and announced workforce reductions and other cost reduction measures in our fire & emergency and commercial segments. 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, which 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, which 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 December 31, 2010, we had consolidated gross receivables of $779.7 million. In addition, we were a party to agreements in the access equipment segment whereby we have maximum exposure of $74.4 million under guarantees of customer indebtedness to third parties aggregating approximately $224.9 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 December 31, 2010 represented approximately 21% 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 if they occur. Additionally, we did not design the FMTV portfolio of trucks and trailers and such 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 would 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 the current weak economic environment and tight credit conditions. Such disruptions, terminations or cost increases could delay sales of our vehicles and vehicle bodies and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows. These risks are particularly serious with respect to our suppliers who participate in the automotive industry, from whom we obtain a significant portion of our parts, materials, components and final assemblies.

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.

As a result of our international operations and sales, we are subject to the Foreign Corrupt Practice 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, 2010, approximately 10% of our net sales were attributable to products sold outside of the United States, including approximately 8% 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.

Work stoppages and other labor matters could adversely affect our business .

As of September 30, 2010, we employed approximately 12,400 people worldwide, including approximately 11,000 employees in the U.S. Approximately 27% of our employees in the U.S. are represented by labor unions, the largest of which is the United Auto Worker Union ("UAW") in our defense segment and we expect to hire 650-750 additional employees in connection with the ramp up of FMTV production in fiscal 2011. Our five-year agreement with the UAW expires in September 2011. In September 2010, we approached the UAW with an offer to extend the current contract for one year, until September 2012, under terms similar to the current agreement. The UAW rejected our offer, and we have not engaged in any further discussions regarding the extension. Outside of the U.S., we enter into employment contracts and collective agreements in those countries in which such relationships are mandatory or customary. The provisions of these agreements correspond in each case with the required or customary terms in the subject

jurisdiction. While we have no reason to believe that we will be impacted by work stoppages or other labor matters, we cannot provide any assurance that future issues with our labor unions will be resolved favorably or that we will not encounter future strikes or other types of conflicts with labor unions or our employees, particularly as we take steps to optimize our manufacturing footprint. Any of these factors may have an adverse effect on us or may limit our flexibility in dealing with our workforce.

Disruptions or cost overruns in our global enterprise system implementation could affect our operations.

During the fourth quarter of fiscal 2010, we launched a multi-year project to implement a global enterprise resource planning system to replace many of our existing operating and financial systems. Such an implementation is a major undertaking, both financially and from a management and personnel perspective. Should the system not be implemented successfully and within budget, or if the system does not perform in a satisfactory manner, it could disrupt and might adversely affect our operations and results of operations, including our ability, among other things, to timely manufacture products for sale to our customers and to report accurate and timely financial results.

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. There are bills pending in Congress that would regulate 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.

The mobile medical equipment market continues to be adversely impacted by a reduction in Medicare reimbursement rates and the uncertain health care environment due to the recently enacted health care reform legislation in the U.S. This legislation or additional legislation could further reduce demand for mobile medical equipment.

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 January 28, 2011.

(99.2) Script for conference call held January 28, 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: January 28, 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 January 28, 2011

Exhibit Number	
(99.1)	Oshkosh Corporation Press Release dated January 28, 2011.
(99.2)	Script for conference call held January 28, 2011.

Exhibit 99.1

OSHKOSH CORPORATION

FOR IMMEDIATE RELEASE

For more information, contact:

Financial: Patrick Davidson
Vice President, Investor Relations
920.966.5939

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Vice President, Communications
920.233.9247

OSHKOSH CORPORATION REPORTS RESULTS FOR FISCAL 2011 FIRST QUARTER

First Quarter EPS of $1.09 Compared to Prior Year
EPS from Continuing Operations of $1.90

Repaid $115.1 Million of Debt

OSHKOSH, WI — (January 28, 2011) — Oshkosh Corporation (NYSE: OSK), a leading manufacturer of specialty vehicles and vehicle bodies, today reported fiscal 2011 first quarter net sales of $1.70 billion and net income attributable to Oshkosh Corporation of $99.6 million, or $1.09 per share. This compares with net sales of $2.43 billion and income from continuing operations of $172.5 million, or $1.90 per share, in the prior year's first quarter. Results for the first quarter of fiscal 2011 include $0.13 per share of restructuring charges, net of income tax benefits. First quarter of fiscal 2010 results included per share charges of $0.20, net of income tax benefits, for the non-cash impairment of goodwill and other long-lived assets. Excluding asset impairment charges [(1)] of $23.3 million, the Company reported income from continuing operations of $191.2 million, or $2.10 per share, for the first quarter of fiscal 2010.

"In the first quarter, we began our transition from high volume production of MRAP-All Terrain Vehicles (M-ATVs) to the gradual launch of production of the U.S. Army's Family of Medium Tactical Vehicles (FMTVs)," said Charles L. Szews, Oshkosh Corporation president and chief executive officer. "This transition will challenge our quarterly earnings comparisons in fiscal 2011, but we expect to be solidly profitable in every quarter this fiscal year. Beyond fiscal 2011, we have good visibility in our defense business with several programs of record and a recovering access equipment business.

"Our focus in fiscal 2011 is to position Oshkosh Corporation to return to a period of growth beginning in fiscal 2012. We are optimizing our manufacturing footprint and overhead

(1) Further information regarding operating results including impairment charges and related reconciliations 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, which should be thoroughly reviewed.

-more-

structure to be more competitive and working on launches of new products that we expect to introduce beginning in our second fiscal quarter. We are investing globally and taking other actions to capitalize on what appears to be a gradual global economic recovery. In addition, we are continuing our focus on debt reduction, achieving $115.1 million in the first quarter, to create more options for growth.

"In our defense business, we successfully extended our M-ATV family of vehicles to include ambulances and designed bolt-on protection kits to further enhance the survivability of the M-ATV for our troops in Afghanistan. We also continued to ramp up FMTV production, including plans to accommodate significantly higher than expected production rates when compared to the original request for proposal, including the hiring of 650-750 new employees. We also continued our efforts to lower costs under the program," continued Szews. "During the quarter, our access equipment business experienced stronger year over year order demand as our North American customers were replacing their aged fleets and as our sales teams grew our business in emerging markets. As a result, backlog rose sharply in the segment.

"Demand remained soft in our fire & emergency and commercial segments. Until municipal spending and housing starts recover, results for these segments will be challenged. We have taken additional actions in these businesses to reduce our cost structure in anticipation of a slow recovery.

"Oshkosh Corporation has a strong track record of growth and manufactures products that perform some very important missions protecting lives and property and building infrastructure globally. We will work in fiscal 2011 to serve and delight our customers and position the business to return to growth in fiscal 2012 for our shareholders," concluded Szews.

The Company reported that consolidated net sales in the first quarter of fiscal 2011 decreased 30.1 percent to $1.70 billion compared to the prior year first quarter largely due to a decrease in sales under the M-ATV contract of $589.3 million. During the first quarter of fiscal 2011, the Company delivered the final 322 M-ATVs from the initial 8,079 units awarded during fiscal 2009 and 2010.

Operating income decreased to $168.7 million, or 9.9 percent of sales, for the first quarter of fiscal 2011 compared with operating income of $325.7 million, or 13.4 percent of sales, in the prior year first quarter. Excluding impairment charges [(1)], the Company reported operating income of $349.0 million, or 14.3 percent of sales, for the first quarter of fiscal 2010. The decrease in operating income was primarily attributable to the lower sales volumes.

Factors affecting first quarter results for the Company's business segments included:

Defense — Defense segment sales decreased 40.1 percent to $1.11 billion for the first quarter of fiscal 2011 compared with the prior year first quarter. The decrease was primarily due to the completion of M-ATV production under the initial delivery orders awarded during fiscal 2009 and 2010 and lower Family of Heavy Tactical Vehicle (FHTV) volume, offset in part by an increase in M-ATV related aftermarket parts & service sales. Combined M-ATV related vehicle and parts & service sales totaled $519.4 million in the first quarter of fiscal 2011, a decrease of $589.3 million compared to the first quarter of the prior year.

Defense segment operating income in the first quarter decreased 35.8 percent to $217.9 million, or 19.6 percent of sales, compared to prior year first quarter operating income of $339.7 million, or 18.3 percent of sales. The increase in operating income as a percent of sales was due to an improved parts & service mix, offset in part by lower volumes on a relatively fixed cost base and higher new product development spending.

Access Equipment — Access equipment segment [2] sales to external customers increased 30.4 percent to $290.6 million for the first quarter of fiscal 2011 compared to the prior year first quarter. Replacement of aged equipment in North America, economic growth and increased product adoption in emerging markets as well as military telehandler demand drove higher sales of new equipment in the first quarter of fiscal 2011 compared to the prior year quarter. While external sales improved in the quarter, North American sales remained significantly lower than historical levels due to weak construction markets and tight credit. In addition to sales to external customers, access equipment segment sales in the first quarter of fiscal 2011 included $36.7 million of M-ATV related intersegment sales to the defense segment compared to $530.8 million in the prior year first quarter. The decrease in intersegment sales compared to the prior year first quarter was due to the completion of initial M-ATV production requirements. In total, segment sales decreased 56.6 percent to $327.3 million for the first quarter of fiscal 2011 compared with the prior year quarter.

The access equipment segment reported an operating loss of $16.7 million, or 5.1 percent of sales, for the first quarter of fiscal 2011 compared to operating income of $13.3 million, or 1.8 percent of sales, in the prior year quarter. The decline in operating results reflected the decrease in intersegment sales at mid-single digit operating income margins, $11.3 million of charges associated with plans for cost reduction actions in Europe, offset in part by higher volume with external customers and the reversal of provisions for credit losses of $6.7 million, primarily related to a customer settlement. The Company recorded a charge for credit losses of $5.5 million in the prior year first quarter. The Company anticipates that it will incur $2 million to $7 million of additional charges in fiscal 2011 in connection with plans for the cost reduction actions in Europe.

Fire & Emergency — Fire & emergency segment sales for the first quarter of fiscal 2011 decreased 10.5 percent to $201.5 million compared with the prior year quarter. The decrease in sales primarily reflected lower shipments of fire fighting apparatus due to soft domestic demand attributable to weak municipal spending in the U.S.

Operating income decreased 87.9 percent in the first quarter of fiscal 2011 to $2.6 million, or 1.3 percent of sales, compared with the prior year quarter operating income, excluding impairment charges [1], of $21.3 million, or 9.4 percent of sales. Operating income during the first quarter was impacted by lower sales volume and the related absorption impact and pricing of international sales. Including impairment charges of $23.3 million in the first quarter of fiscal 2010, the fire & emergency segment reported an operating loss of $2.0 million.

In October 2010 and January 2011, the Company commenced the closure of Oshkosh Specialty Vehicles and Medtec Ambulance facilities, respectively, and consolidation of these businesses into existing facilities in Florida. The Company also implemented workforce reductions throughout the first fiscal quarter and in January 2011 in other businesses in the fire & emergency segment. The Company recorded charges totaling $0.7 million in its first quarter for these closures and workforce reductions and expects to record additional charges of approximately $5 million for these activities in upcoming quarters.

Commercial — Commercial segment sales decreased 22.9 percent to $119.5 million in the first quarter of fiscal 2011 compared with the prior year quarter. The decrease in sales was due to an almost 40 percent decrease in refuse collection vehicle sales as a result of lower volume with large waste haulers due to delayed orders as well as a more than 15 percent

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(2) During fiscal 2010, in conjunction with the appointment of a new segment president, the Company transferred operational responsibility of JerrDan, the Company's towing and recovery business unit, from the fire & emergency segment to the access equipment segment. As a result, JerrDan has been included within the access equipment reporting segment for financial reporting purposes. Historical information has been reclassified to include JerrDan in the access equipment segment for all periods presented.

decrease in concrete placement product sales as a result of lower package sales, which include both a body and a chassis.

The commercial segment reported an operating loss of $7.7 million, or 6.5 percent of sales, for the first quarter of fiscal 2011 compared with operating income of $3.1 million, or 2.0 percent of sales, in the prior year quarter. The decrease in operating results primarily resulted from the lower volume and its related absorption impact. In January 2011, the Company implemented workforce reductions across the segment in response to continued weak demand anticipated in fiscal 2011.

Corporate — Corporate operating expenses increased $6.8 million to $31.2 million for the first quarter of fiscal 2011 compared to the prior year quarter. The increase was primarily a result of the Company's continuing investment in people to support its growth initiatives for fiscal 2012 and beyond.

Interest Expense Net of Interest Income — Interest expense net of interest income decreased $24.1 million to $25.8 million in the first quarter of fiscal 2011 compared to the prior year quarter. The decrease was largely due to the effects of lower borrowings as average debt outstanding decreased from $1.9 billion during the first quarter of fiscal 2010 to $1.2 billion during the first quarter of fiscal 2011 as a result of strong cash flow generation during the past 12 months. The Company repaid $115.1 million of debt during the first quarter of fiscal 2011.

Provision for Income Taxes — The Company recorded income tax expense of $44.0 million in the first quarter of fiscal 2011, or 30.8 percent of pre-tax income compared to 37.4 percent of pre-tax income in the prior year quarter. The first quarter fiscal 2011 effective tax rate included discrete tax benefits associated with the December 2010 reinstatement of the U.S. research and development tax credit, the impact of benefits associated with foreign tax credits related to a decision to repatriate earnings previously fully reinvested and reductions of a tax reserve associated with the expiration of statute of limitations.

Conference Call

The Company will comment on first quarter earnings during a conference call at 9:00 a.m. EST this morning. Viewer-controlled slides for the call will be available on the Company's website beginning at 8:00 a.m. EST 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 intangible assets 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 for the three months ended December 31, 2009 (in millions, except per share amounts):

Non-GAAP fire & emergency segment operating income	**$**	**21.3**
Intangible assets impairment charges		**(23.3)**
GAAP fire & emergency segment operating loss	**$**	**(2.0)**
Non-GAAP operating income	**$**	**349.0**
Intangible assets impairment charges		**(23.3)**
GAAP operating income	**$**	**325.7**
Non-GAAP income from continuing operations, net of tax	**$**	**191.2**
Intangible assets impairment charges		**(23.3)**
Income tax benefit associated with intangible assets impairment charges		**4.6**
GAAP income from continuing operations, net of tax	**$**	**172.5**
Non-GAAP income per share from continuing operations	**$**	**2.10**
Intangible assets impairment charges per share		**(0.20)**
GAAP income per share from continuing operations	**$**	**1.90**

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 impact on revenues and margins of the decrease in M-ATV production rates; the cyclical nature of the Company's access equipment, commercial and fire & emergency markets, especially during periods of global economic weakness 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 expected level and timing of U.S. Department of Defense (DoD) procurement of products and services and funding thereof, especially in an environment when the U.S. government is operating under a Continuing Resolution budget action; risks related to reductions in government expenditures in light of U.S. defense budget pressures and an uncertain DoD tactical wheeled vehicle strategy; 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; the potential for commodity and other raw material costs to rise sharply, particularly in a future economic recovery; 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; risks related to work stoppages and other labor matters; the potential for disruptions or cost overruns in the Company's global enterprise system implementation; the potential for increased costs relating to compliance with changes in laws and regulations; and risks related to disruptions in the Company's distribution networks. 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 December 31,	
	2010	2009
Net sales	$ 1,700.8	$ 2,434.1
Cost of sales	1,391.8	1,954.9
Gross income	309.0	479.2
Operating expenses:		
Selling, general and administrative	125.0	114.8
Amortization of purchased intangibles	15.3	15.4
Intangible assets impairment charges	—	23.3
Total operating expenses	140.3	153.5
Operating income	168.7	325.7
Other income (expense):		
Interest expense	(26.5)	(50.8)
Interest income	0.7	0.9
Miscellaneous, net	(0.3)	0.2
	(26.1)	(49.7)
Income from continuing operations before income taxes and equity in earnings (losses) of unconsolidated affiliates	142.6	276.0
Provision for income taxes	44.0	103.2
Income from continuing operations before equity in earnings (losses) of unconsolidated affiliates	98.6	172.8
Equity in earnings (losses) of unconsolidated affiliates	0.4	(0.3)
Income from continuing operations, net of tax	99.0	172.5
Loss on discontinued operations, net of tax	—	(2.9)
Net income	99.0	169.6
Net loss attributable to the noncontrolling interest	0.6	—
Net income attributable to Oshkosh Corporation	$ 99.6	$ 169.6

OSHKOSH CORPORATION
EARNINGS PER SHARE
(Unaudited)

	Three Months Ended December 31,	
	2010	2009
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-basic		
Continuing operations	$ 1.10	$ 1.93
Discontinued operations	—	(0.03)
	$ 1.10	$ 1.90
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-diluted		
Continuing operations	$ 1.09	$ 1.90
Discontinued operations	—	(0.03)
	$ 1.09	$ 1.87
Basic weighted average shares outstanding	90,595,181	89,477,892
Effect of dilutive stock options and equity-based compensation awards	844,170	1,335,306
Diluted weighted average shares outstanding	91,439,351	90,813,198
Amounts attributable to Oshkosh Corporation common shareholders (in millions):		
Income from continuing operations, net of tax	$ 99.6	$ 172.5
Loss on discontinued operations, net of tax	—	(2.9)
Net income	$ 99.6	$ 169.6

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

	December 31, 2010	September 30, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 398.8	$ 339.0
Receivables, net	700.6	889.5
Inventories, net	787.6	848.6
Deferred income taxes	75.7	86.7
Other current assets	56.7	52.1
Total current assets	2,019.4	2,215.9
Investment in unconsolidated affiliates	31.7	30.4
Property, plant and equipment:		
Property, plant and equipment	813.8	821.0
Accumulated depreciation	(422.4)	(417.4)
Property, plant and equipment, net	391.4	403.6
Goodwill	1,047.1	1,049.6
Purchased intangible assets, net	881.2	896.3
Other long-term assets	89.4	112.8
Total assets	$ 4,460.2	$ 4,708.6
LIABILITIES AND EQUITY		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	$ 116.9	$ 215.9
Accounts payable	507.7	717.7
Customer advances	329.9	373.2
Payroll-related obligations	73.9	127.5
Income taxes payable	14.6	1.3
Accrued warranty	79.8	90.5
Deferred revenue	80.9	76.9
Other current liabilities	266.3	209.0
Total current liabilities	1,470.0	1,812.0
Long-term debt, less current maturities	1,070.1	1,086.4
Deferred income taxes	188.2	189.6
Other long-term liabilities	299.5	293.8
Commitments and contingencies		
Equity:		
Oshkosh Corporation shareholders' equity	1,432.8	1,326.6
Noncontrolling interest	(0.4)	0.2
Total equity	1,432.4	1,326.8
Total liabilities and equity	$ 4,460.2	$ 4,708.6

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

	Three Months Ended December 31,	
	2010	2009
Operating activities:		
Net income	$ 99.0	$ 169.6
Non-cash asset impairment charges	—	23.3
Loss on sale of discontinued operations, net of tax	—	2.9
Depreciation and amortization	35.0	37.4
Deferred income taxes	6.7	(18.3)
Other non-cash adjustments	5.4	4.7
Changes in operating assets and liabilities	47.3	286.4
Net cash provided by operating activities	193.4	506.0
Investing activities:		
Additions to property, plant and equipment	(16.8)	(11.9)
Additions to equipment held for rental	(2.8)	(1.0)
Proceeds from sale of property, plant and equipment	—	0.4
Proceeds from sale of equipment held for rental	2.6	3.4
Other investing activities	(2.1)	(0.1)
Net cash used by investing activities	(19.1)	(9.2)
Financing activities:		
Repayment of long-term debt	(65.1)	(167.9)
Repayments under revolving credit facility, net	(50.0)	—
Proceeds from exercise of stock options	0.9	0.9
Other financing activities	0.2	—
Net cash used by financing activities	(114.0)	(167.0)
Effect of exchange rate changes on cash	(0.5)	(2.1)
Increase in cash and cash equivalents	59.8	327.7
Cash and cash equivalents at beginning of period	339.0	530.4
Cash and cash equivalents at end of period	$ 398.8	$ 858.1

OSHKOSH CORPORATION
SEGMENT INFORMATION
(Unaudited; in millions)

	Three Months Ended December 31,	
	2010	2009
Net sales:		
Defense	$ 1,113.7	$ 1,859.7
Access equipment	327.3	753.7
Fire & emergency	201.5	225.2
Commercial	119.5	155.1
Intersegment eliminations	(61.2)	(559.6)
Consolidated	$ 1,700.8	$ 2,434.1
Operating income (loss):		
Defense	$ 217.9	$ 339.7
Access equipment	(16.7)	13.3
Fire & emergency	2.6	(2.0)
Commercial	(7.7)	3.1
Corporate	(31.2)	(24.4)
Intersegment eliminations	3.8	(4.0)
Consolidated	$ 168.7	$ 325.7

	December 31,	
	2010	2009
Period-end backlog:		
Defense	$ 5,391.9	$ 4,984.9
Access equipment	379.9	114.5
Fire & emergency	464.0	512.6
Commercial	92.7	81.2
Consolidated	$ 6,328.5	$ 5,693.2

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Exhibit 99.2

First Quarter Fiscal 2011 Earnings
Conference Call Script
January 28 , 2011

Pat Davidson

Good morning and thanks for joining us. Earlier today, we published our first 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.

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 Q1 FY11 Results

Thank you, Pat. Good morning and thank you all for joining us today. We are continuing the approach we began with our previous quarterly conference

call to reduce some of the repetitiveness that creeps into the call. Instead of methodically running through each of our segments, we will discuss overall company results and outlook, with particular focus on actions we are taking to drive the business during this transition year. This should shorten our prepared remarks and leave more time for questions.

With that, let's get started.

For the quarter, our sales decreased 30% to $1.7 billion, leading to lower operating income of $169 million and earnings per share ("EPS") of $1.09. This quarter we began our transition from high volume production of M-ATVs to the gradual launch of production of the U.S. Army's FMTV at what we expect to be near break even margins for fiscal 2011. These margins are significantly lower than the margins we achieved on the M-ATV program. This transition will challenge our quarterly earnings comparisons in fiscal 2011 but we do expect to be solidly profitable each quarter this year. Beyond fiscal 2011, we have good visibility in our defense segment with several programs of record, and ample opportunities to drive our defense business forward by reducing our FMTV costs and pursuing domestic and global programs. We believe JLG is beginning to turn the corner and that should provide a lift for our Company. We also have initiatives to reduce the cost structures in several of our businesses that are not recovering as quickly as JLG. And, our continued focus on debt reduction provides us with options and flexibility to pursue growth initiatives.

We will be working throughout fiscal 2011 to position Oshkosh Corporation to be able to return to growth in fiscal 2012. I'll talk more about this in the upcoming slides.

Let's dive a little deeper into the operating highlights for the quarter. Please turn to slide 4.

Q1 FY11 Operating Highlights

During the quarter, we completed delivery of the final 322 M-ATVs from the original orders for 8,079 units compared to about 2,300 units delivered during the prior year first quarter. We continued to deliver a high volume of M-ATV spares kits in the quarter, which drove up our defense margins despite the

drop in M-ATV vehicle volume. It was a great team effort across our entire Company to deliver these vehicles at unprecedented speed to our troops in Afghanistan. But then, it is easy to rally our people around such an important mission. We continue to hear from the field that the M-ATV has proven its worth in theater both for its ability to protect our men and women and also for its ability to traverse the most difficult terrain. This leads us to believe that it will be part of the continuing force structure and that Oshkosh will generate M-ATV related revenues for years to come, whether it be for new vehicles, spares or upgrades.

The defense team continues to extend the M-ATV family of vehicles with the award of a contract modification for 250 ambulances, and a follow-on award of 46 special forces vehicles. We're working on additional variants that meet other mission requirements, and we're continuing to design platform upgrades like the order for 800 M-ATV bolt-on protection kits. The team also conducted M-ATV trials in another Middle East country just this month. International sales opportunities take more time to develop, but we do believe we have a game changing vehicle that is drawing considerable foreign interest, most likely for 2012 production or later.

Our attractive pricing on the FMTV program caught the attention of the U.S. Department of Defense, which led to additional orders totaling $1.2 billion in the first fiscal quarter. To date, we've received orders for approximately 18,000 FMTV trucks and trailers. Many of these units will be delivered in fiscal 2012 and 2013, providing us with excellent visibility for this program. As you may recall, the request for proposal ("RFP") called for up to 23,000 trucks and trailers. We now believe the U.S. Army will ultimately order many more FMTVs than the original 23,000 in the RFP.

Our team has been working hard to launch the FMTV for the U.S. Army over the last 11 months since we were given the green light to officially begin work on the FMTV contract. We began to ramp up production in the first quarter, and will continue to ramp up daily production through the remainder of fiscal 2011 to about double the daily rate we originally anticipated from the RFP. This will cause us to spend $20 to $25 million more in capital than we originally expected to reach these production levels as we tool up and re-arrange our manufacturing facilities to accommodate the significantly higher than expected production rates. We also expect to hire 650-750 employees begining in the next few weeks to support the higher production levels. We have experienced some start-up issues on this program, typical with what would be expected for a program of this magnitude and complexity, but we are confident in our ability to successfully

ramp up production and build trucks profitably once we achieve full rate production.

In our press release, we noted very strong order flow for our access equipment segment during the quarter. In fact, orders at JLG from external customers more than doubled over the prior year quarter. Replacement demand in North America, along with economic growth and product adoption demand in emerging markets, drove the increase in orders. This performance is encouraging, but we probably still need another few quarters to better assess the strength of the recovery.

Access equipment demand in Europe is not recovering as quickly as in North America. Accordingly, we have commenced discussions with our employees or their representatives in several European countries regarding plans for reductions in our administrative and manufacturing footprint across Europe.

Despite encouraging orders in access equipment, we still face challenging market conditions in our fire & emergency and commercial segments. We're disappointed in our first quarter performance in these two segments. Weak municipal tax receipts and a higher mix of body only deliveries led to lower sales of fire apparatus and concrete mixers in the quarter, respectively. Municipal spending levels have also had some effect on our refuse collection vehicle ("RCV") sales, but not as much as we have seen in the fire market. In addition, some commercial waste haulers delayed sizeable orders that we had expected to receive in the quarter.

We purposely delayed certain staffing reductions in these segments in the hope that the economic recovery would be a little stronger. We recently announced actions that will help better align our cost structure in each of these segments. I'll talk more about these in an upcoming slide.

Please turn to slide 5.

Market Conditions

The President's fiscal 2011 budget still has not been signed, and the U.S. government is operating under a Continuing Resolution through March 4. The impact of this on defense spending is that, in general, federal departments are operating at fiscal 2010 budget levels and no new programs can be launched until a budget is finalized. For Oshkosh, we have a significant

backlog in defense for the remainder of fiscal 2011, but it is possible that the delay in the approval of the President's fiscal 2011 budget could move some of our planned Army and Marine Corps heavy tactical vehicle sales into fiscal 2012. The Continuing Resolution may also impact some programs that we had expected to come out for bid in fiscal 2011, including programs to upgrade Humvees. In the meantime, we're still working hard every day to support our men and women in the armed forces and to serve our DoD customer. We're also pursuing various initiatives that we believe will position us well when programs relevant to Oshkosh are put out for bid.

We're still a few weeks away from the release of the fiscal 2012 federal budget. As a result, we aren't able to comment on the Defense budget request specifically, but we do know that Defense Secretary Gates has already discussed certain aspects of his plan to take further costs out of the DoD.

As you might guess from my earlier comments and from the backlog at the access equipment segment, we continue to be encouraged by signs in the access equipment markets. Utilization rates in the U.S. continued to increase during the quarter, as did used equipment values. Hourly rental rates have also begun to recover, another positive sign. We continue to believe fiscal 2011 demand for access equipment in the U.S. will largely be driven by replacement of aging fleets instead of economic growth driven demand. Demand for access equipment in emerging markets remains strong, and we expect this trend to continue for the foreseeable future. In Europe, we're beginning to hear some level of optimism from our customers; however, it's going to be a while before we see a significant contribution to this segment's growth from this region.

While we have seen some signs of stabilization in the North American fire truck market over the last several quarters, this market remains depressed at a rate down 25% - 30% from historical levels. We believe that it will be sometime in 2012 or 2013 before we start to see significant improvement in this market. In the meantime, international orders have helped offset some of the weakness we have seen in our domestic market, and we continue to innovate, seeking to capture more of the available demand.

Concrete mixer volumes for the domestic market are down approximately 90% from the peak and are also not yet showing any significant signs of recovery. We also noticed a trend in the quarter of more refuse haulers evaluating and deciding to shift purchases to compressed natural gas, or CNG,

powered RCV units. We believe that this trend contributed significantly to a delay in orders and sales of RCVs in the quarter because our customers could not secure the right chassis to support their shift to CNG. We believe the demand is still there, just pushed out later. We have already seen a nice rebound in RCV orders in January, which we believe supports our view. As a leader in CNG technology for the RCV market, we're in a strong position to support our customers' shift to more green technology fleets.

Please turn to slide 6.

Recent & Planned Oshkosh Actions

We continued work this quarter on optimizing our manufacturing footprint around the world to rightsize our businesses for a gradual economic recovery. We are nearing completion of the integration of our JerrDan towing & recovery business into JLG operations and our mobile medical business into our Pierce and Frontline operations in Florida. We have had some challenges with our JerrDan move, but we are catching up to schedule and expect to be in high gear soon. On a bright note, our parts fullfillment through JLG aftermarket systems is now greatly improved from what JerrDan ever accomplished on its own.

Earlier this month, we announced that we will be moving manufacturing of our Medtec ambulances to our Pierce facility in Bradenton, Florida. And, I earlier mentioned our intention to consolidate facilities for JLG manufacturing in Europe. Each of these moves is part of our on-going plan to become more efficient and more effectively utilize our manufacturing space.

We've also implemented additional workforce and other cost reduction measures in our non-defense segments. These actions are intended to further align our businesses for the gradual recovery that we expect in some of our markets. We expect annualized savings from the facility consolidations and other actions we have initiated over the last two quarters, when fully implemented, to approximate $37 million. Dave will provide some more detail on the expected savings and related charges in a few minutes.

We continued to implement the Oshkosh Operating System ("OOS") in the quarter with all segments completing gap analyses between current and desired future state and developing action plans to close the gaps in our processes. We believe this initiative will greatly enhance our operational

efficiency throughout the company as we implement OOS over the next two to three years. Through OOS, we are becoming more metrics-driven and will be able to more effectively serve our many different customers.

While some of our end markets are improving and some still remain weak, we haven't slowed down our activities on new product introductions. Over the next several quarters, you can expect a number of new product launches that we believe will help ensure that we maintain our market leadership positions. In particular, I invite you to visit our booths at both ConExpo and the Fire Department and Instructors Conference in March where we will launch new products for our concrete mixer, access equipment and fire & emergency customers.

Finally, in November 2010, we successfully completed the internationally acclaimed rough and rugged Baja 1000 race in Mexico with our Light Combat Vehicle ("LCV"). Few dare to enter the race and fewer yet finish the race. Our Oshkosh LCV was the largest and heaviest vehicle to ever complete the race. It is a hybrid-electric powered unit with our next generation TAK-4 suspension system. We received tremendous insight into our vehicle's performance and reliability and are proud of how our vehicles performed on this very strenuous race course. We have no doubt that our experience in one of the world's most extreme off-road races will lead to new and enhanced technologies and capabilities enabling Oshkosh vehicles to be the obvious choice for extreme applications.

Please turn to slide 7 and Dave will take us through a brief discussion of our financial performance and our expectations for the remainder of fiscal 2011.

Dave Sagehorn

Thanks Charlie.

Consolidated Results

Consolidated net sales for the first fiscal quarter were $1.7 billion, a 30% decrease compared with the same quarter of last year. As Charlie mentioned, the largest driver of our lower revenues in the quarter was lower M-ATV related sales. We had $519 million in M-ATV related sales in the quarter, compared with $1.1 billion in last year's first fiscal quarter.

Sales to external customers in our access equipment segment were up 30.4% compared to the prior year quarter. Just as important, orders in this segment more than doubled and backlog more than tripled compared to the prior year quarter.

Sales in our two other segments were down compared to last year, reflecting still challenging market conditions as Charlie mentioned.

Operating income for the quarter was $168.7 million, or 9.9% of sales, compared to $325.7 million, or 13.4% of sales, in the prior year quarter. The largest driver in the year-over-year change in operating income is the lower M-ATV sales. And sequentially, for our non-defense segments, the first fiscal quarter is historically a difficult seasonal quarter as few customers seek delivery just before winter and also due to the large number of holidays in the quarter. Included in the current year quarter operating income are charges of $11.3 million in the access equipment segment and $0.7 million in the fire & emergency segment related to the facility rationalization and other cost reduction actions that Charlie talked about. We expect to record additional charges of $7.0 to $12.0 million related to these contemplated actions in our upcoming quarters.

EPS for the quarter was $1.09 compared to $1.90 from continuing operations in the first quarter of fiscal 2010. EPS for the current year quarter included $0.13 per share impact from charges related to the previously mentioned facility rationalization and other cost reduction initiatives. EPS in the first quarter of fiscal 2010 included $0.20 per share impact of non-cash impairment charges.

Our tax rate in the quarter was 30.8%, including $9.0 million of benefits related to discrete items described in our press release.

We also reduced our debt by $115 million in the quarter. We are pleased to have generated positive cash flow in a quarter that is more often a consumer of cash.

Please turn to slide 8 for a discussion of our fiscal 2011 outlook.

Fiscal 2011 Outlook

Refining our previous sales outlook for defense, we now believe our full year defense segment sales will be $4.4 - $4.5 billion. Our ability to achieve this sales range is dependent on how and when Congress resolves the fiscal 2011 federal budget issue. This estimate range assumes that certain funding in the President's fiscal 2011 budget is put on contract in sufficient time for us to order parts, build the vehicles and ship them by fiscal year end. We began to ramp up sales of FMTV production units in the first quarter at low volumes and expect FMTV sales volumes to increase significantly as we progress through the year.

Defense operating income margins in the first quarter benefited from a favorable sales mix, with M-ATV related sales comprising nearly half of the segment sales in the quarter, along with low FMTV volumes. Looking at the remaining quarters in fiscal 2011, we expect M-ATV related sales to settle into a region considerably lower than in the first quarter and we expect significantly higher FMTV sales than in the first quarter. We believe this will result in operating income margins in upcoming quarters that will be significantly lower than in the first quarter. We continue to believe that full year operating income margins in this segment will be in the low double digits.

Strong access equipment segment orders in the first fiscal quarter reinforce our expectations for solid year-over-year sales gains to external customers in this segment in fiscal 2011. We still believe that most of the growth will come from replacement demand in North America and from emerging markets. We continue to believe that operating income margins in this segment will be in the low single digits, including the $11.3 million of restructuring charges recorded in our first quarter and additional charges we expect to record. We expect that we will recognize additional costs that could total $2 - $7 million in the upcoming quarters related to these plans. Benefits from the cost reduction actions initiated in this segment over the last two quarters are estimated to total approximately $18 million on an annualized basis, with approximately $8 million realized in fiscal 2011.

In the current environment of weak municipal spending with a fire market that is down 25% - 30% from historical levels, fire departments are taking longer to finalize equipment purchase decisions. Pierce also has a sizeable order from the U.S. government that was protested and which the customer is currently reviewing. The delay in being able to move forward on this order, along with the increased time it's taking fire departments to complete orders,

lead us to now believe that we will see slightly lower sales in the fire & emergency segment in fiscal 2011. We expect that sales in the second half of the year will be stronger than in the first half, as Pierce delivers units under the recently awarded contract from Ghana for over 100 units.

Fire & emergency operating income margins in the first quarter were significantly lower than what we are accustomed to in this segment. We do expect margins to improve in the upcoming quarters, but believe they will be lower than fiscal 2010 on a full year basis as a shift to units with lower content, increased new product development spending and a more challenging pricing environment, especially internationally, offset the partial year benefit of our cost reduction actions.

We expect the benefits of the facility rationalization and other cost reduction actions that we announced in this segment over the last two quarters to total approximately $12 million on an annualized basis, with approximately $2 million realized in the current fiscal year. Similar to the access equipment segment, we expect to incur approximately $5 million of additional costs in the upcoming quarters related to these actions.

Our outlook for the concrete mixer business in fiscal 2011 remains unchanged. We expect mixer sales in the U.S. to remain at extremely depressed levels, resulting in fleets that continue to age and that will eventually need to be replaced. We expect that we will see continued growth in sales of concrete mixers to international markets. Turning to RCVs, we are experiencing lumpiness in orders, especially from the large fleet customers. Our orders in the first quarter were weaker than we expected, but orders so far in January have been very strong. This leads us to believe that we will have sequentially higher sales in the second quarter in this segment. We believe that some of our anticipated CNG-powered RCV orders could be delayed within calendar 2011. As a result, we now believe that sales in the commercial segment will be approximately flat compared with fiscal 2010, which is down from our previous view of “up modestly”.

We continue to expect that operating income margins in the commercial segment will decrease slightly from fiscal 2010. Recently enacted cost reductions will help offset the impact of lower volumes compared to our previous outlook. We expect these cost reductions to generate annualized savings of approximately $7 million, with $5 million being realized in fiscal 2011.

I'll close my comments with a few additional items. We continue to expect our corporate expenses to be higher than last year due to investments in people, infrastructure and information systems. We expect to deliver further debt reduction in fiscal 2011, but at a reduced pace compared to the first quarter. We now believe that our capital expenditures will be approximately $125 - $135 million as we spend more to ramp up FMTV production. And, we now estimate our tax rate will be approximately 36%, down from previous estimates due to the reinstatement of the R&D tax credit and certain other discrete items booked in the first quarter that will impact the full year tax rate.

I'll turn it back over to Charlie. Please turn to slide 9.

Charlie Szews

Thanks, Dave.

Oshkosh Corporation: Focus Areas
Positioning for Growth

We have a lot going on. Fiscal 2011 will be a year of transition as we ramp up to high volume FMTV production and step-up investments in people, facilities, new products and new markets to position the Company to return to growth in 2012. We also expect to negotiate a new union contract at our Oshkosh facilities later this year.

Our key focus areas that will position Oshkosh Corporation for a return to growth are on this graphic. We will be discussing our activities and progress on these key items with you on an ongoing basis throughout the year. Today, we've talked much about our actions to optimize our operations and this will continue to be a major area of focus for us.

To support our improved operations, we have also been making investments in our people and in our support systems. This is a multi-pronged approach that allows us to develop the right talent and leadership for Oshkosh, which is essential to our success. We have programs in place to train and invest in our employees, from on-boarding, to career enrichment, to advancement. We are accomplishing this with the Oshkosh Leadership Academy. The Oshkosh Leadership Academy emphasizes leadership development through the

combination of formal education, experience and reflection. It is essential to our success. Also key to our success is a multi-year project to upgrade our information systems to better support our ever changing Company.

At this time, 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.

Post Q&A

Charlie Szews (final words)

A few closing comments. I'd like to reinforce our commitment to serve and delight our customers and our shareholders. We are optimizing our operations and investing in our people, our infrastructure and innovative product development so that we remain the market leaders with our current customers and attract new customers. We view fiscal 2011 as the beginning of a journey that we expect will yield positive results as we seek to grow and deliver shareholder value. We are mission driven to succeed. Thanks for your time and interest today.