OSHKOSH CORP

FORM 8-K
(Current report filing)

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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, 2014**

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, 2014, Oshkosh Corporation (the "Company") issued a press release (the "Press Release") announcing its earnings for its first fiscal quarter ended December 31, 2013. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

On January 28, 2014, the Company is holding a conference call in connection with the Company's announcement of its earnings for its first fiscal quarter ended December 31, 2013. An audio replay of such conference call and the related question and answer session along with a slide presentation utilized during the call 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 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, 2014. The Company assumes no obligation, and disclaims any obligation, to update information contained in the Press Release 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 and the Slide Presentation contain, and representatives of the Company may make 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 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 ("SEC").

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. Declines in these markets could have a material adverse effect on our operating performance.

The high levels of sales in our defense segment between fiscal 2002 and 2013 were due in significant part to demand for defense trucks, replacement parts and services (including armoring) and truck remanufacturing arising from the conflicts in Iraq and Afghanistan. Events such as these are unplanned, as is the demand for our products that arises out of such events. Virtually all U.S. troops were withdrawn from Iraq during 2011, and plans are in place for the withdrawal of most U.S. combat troops from Afghanistan by December 2014. These troop redeployments have resulted in significant reductions in the level of defense funding allocated to support U.S. military involvement in those conflicts. In addition, current economic and political conditions have put significant pressure on the U.S. federal budget, including the defense budget. Current and projected U.S. Department of Defense ("DoD") budgets have significantly lower funding for our vehicles than we experienced during the Iraq and Afghanistan conflicts, including no planned funding for the Family of Medium Tactical Vehicles program starting in fiscal 2015. The DoD could also seek to reallocate certain funds originally planned for the purchase of vehicles manufactured by us under the current defense budget request. In addition, the Budget Control Act of 2011 contains an automatic sequestration feature that requires additional cuts to defense spending through fiscal 2023. The two-year U.S. federal budget agreement signed by the President in December 2013 lessened the effects of sequestration in fiscal 2014 and 2015,

but absent future budget agreements, the full effect of sequestration could return in the U.S. federal government's fiscal 2016 budget. The magnitude of the adverse impact that federal budget pressures and expected further reductions in defense funding as a result of the drawdown of U.S. troops from Iraq and Afghanistan will have on funding for Oshkosh defense programs is unknown, but directionally, we expect such funding to decline significantly. Furthermore, our defense business may fluctuate significantly from time to time as a result of the start and completion of existing and new domestic and international contract awards that we may receive.

The access equipment market is highly cyclical and impacted by the strength of economies in general, 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 the number of housing starts and by other factors that may have an effect on the level of concrete placement activity, either regionally or nationally. Refuse collection vehicle markets are also cyclical and impacted by the strength of economies in general, by municipal tax receipts and by the size and timing of capital expenditures by large waste haulers. Fire & emergency markets are cyclical later in an economic downturn and are impacted by the economy generally and by municipal tax receipts and capital expenditures.

The global economy continues to experience weakness, which has negatively impacted sales volumes for our access equipment, commercial and fire & emergency products as compared to historical levels. While demand in our access equipment markets has rebounded from historical lows that we experienced during the Great Recession, such demand is dependent on the global economies and may not be sustainable. Continued weakness in U.S. and European housing starts and non-residential construction spending compared to historical levels is contributing to cyclically lower sales volumes. In addition, weakness in U.S. housing starts compared to historical levels has also resulted in lower municipal tax revenues, which continues to negatively impact demand for refuse collection vehicles and fire apparatus and has delayed the recovery in these markets. A lack of significant improvement in residential and non-residential construction spending or continued low levels of construction activity generally may result in our inability to achieve our MOVE performance targets or cause future weakness in demand for our products. Furthermore, growth in certain other global markets has slowed or could slow, which could negatively impact our sales in those markets. All of these factors, whether taken together or individually, could result in lower demand for our products. We cannot provide any assurance that the global economic weakness will not continue or become more severe. In addition, we cannot provide any assurance that any economic recovery will not progress more slowly than what we or the market expect. If the global economic weakness continues or becomes more severe, or if any economic recovery progresses more slowly than what we or the market expect, then there could be a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

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.

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. Approximately 36% of our sales in fiscal 2013 were to the DoD. That business is subject to the following risks, among others, that could have a material adverse effect on our operating performance:

- Our business is susceptible to changes in the U.S. defense budget, which may reduce revenues that we expect from our defense business, especially in light of federal budget pressures in part caused by U.S. economic weakness, the withdrawal of U.S. troops from Iraq and Afghanistan, sequestration and the level of defense funding that will be allocated to the DoD's tactical wheeled vehicle strategy generally.

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

- The funding of U.S. government programs is subject to an annual congressional budget authorization and appropriation process. In years when the U.S. government does not complete its budget process before the end of its fiscal year, government operations are typically funded pursuant to a "continuing resolution,"

which allows federal government agencies to operate at spending levels approved in the previous budget cycle, but does not authorize new spending initiatives. When the U.S. government operates under a continuing resolution, delays can occur in the procurement of the products, services and solutions that we provide and may result in new initiatives being cancelled. In years when the U.S. government fails to complete its budget process or to provide for a continuing resolution, a federal government shutdown may result, similar to that which occurred in October 2013. This could in turn result in the delay or cancellation of key programs, which could have a negative effect on our cash flows and adversely affect our future results. In addition, payments to contractors for services performed during a federal government shutdown may be delayed, which would have a negative effect on our cash flows.

- 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. In particular, we are competing for the U.S. Joint Light Tactical Vehicle ("JLTV") contract, which is the only U.S. tactical wheeled vehicle contract of significant size that is available for bid by us for the foreseeable future. As such, the JLTV contract win is critically important for the long-term outlook of our defense segment, which is dedicated to tactical wheeled vehicle manufacturing and sales. We expect pricing will be an important evaluation factor in this competition.

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

- The Weapon Systems Acquisition Reform Act requires competition for U.S. defense programs in certain circumstances. Competition for DoD programs that we currently have could result in the U.S. government awarding future contracts to another manufacturer or the U.S. government awarding the contracts to us at lower prices and operating margins than we experience under the current contracts.

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

- Most of our government contracts 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.

- We must 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.

- Our defense products undergo rigorous testing by the customer and are subject to highly technical requirements. Our products are inspected extensively by the DoD prior to acceptance to determine adherence to contractual technical and quality requirements. Any failure to pass these tests or to comply with these requirements could result in unanticipated retrofit and rework costs, vehicle design changes, delayed acceptance of vehicles, late or no payments under such contracts or cancellation of the contract to provide vehicles to the U.S. government.

- As a U.S. government contractor, our U.S. government contracts and systems are subject to audit and review by the Defense Contract Audit Agency and the Defense Contract Management Agency. These agencies review our performance under our U.S. government contracts, our cost structure and our compliance with laws and regulations applicable to U.S. government contractors. Systems that are subject to review include, but are not limited to, our accounting systems, estimating systems, material management systems, earned value management systems, purchasing systems and government property systems. If an audit uncovers improper or illegal activities, errors or system inadequacies then we may be subject to civil and criminal penalties, contract adjustments and/or agreements to upgrade existing systems as well as administrative sanctions that may include the termination of our U.S. government contracts, forfeiture of profits, suspension of payments, fines and, under certain circumstances, suspension or debarment from future U.S. government contracts for a period of time. Whether or not illegal activities are alleged and regardless of materiality, the U.S. government also has the ability to decrease or withhold certain payments

when it deems systems subject to its review to be inadequate. These laws and regulations affect how we do business with our customers and, in many instances, impose added costs on our business.

- Our defense truck contracts are large in size and require significant personnel and production resources, and when such contracts end or significantly reduce their vehicle requirements, we must make adjustments to personnel and production resources. The start and completion of existing and new contract awards that we may receive can cause our defense business to fluctuate significantly. In 2013, we implemented significant reductions to our production and office workforce in our defense segment due to lower production levels mandated by the aforementioned significant reductions in U.S. government funding for our defense vehicles, and additional workforce reductions may be required. If we are unable to effectively reduce our cost structure commensurate with lower defense vehicle production requirements, our future earnings and cash flows would be adversely affected. In addition, if we are not able to utilize existing defense segment production equipment for alternative purposes, we could incur asset impairment charges as a result of the significant reduction and projected further reduction in U.S. defense funding.

- We have historically received payments in advance of product deliveries, or performance-based payments ("PBP"), on a number of our U.S. government contracts. In the event that we are not able to meet our obligations under these contracts, the U.S. government may discontinue, suspend or reduce the PBPs that it currently provides under these contracts. The U.S. government also has become less willing to offer PBPs and has generally reduced the amount of PBPs on new contract awards. If we stop receiving PBPs or receive PBPs at lower levels on future contract awards, it could have an adverse effect on our cash flows. With the decline in defense segment backlog, we are no longer receiving the magnitude of PBPs as we have historically received. This current reduction in our receipt of PBPs is having a negative effect on our cash flows as we complete units for which we previously received PBPs.

- In the event of component availability constraints, the U.S. government has the ability to unilaterally divert the supply of components used on multiple government programs to those programs rated most urgent (DX-rated programs). This could result in the U.S. government diverting the supply of component parts necessary for the production of vehicles under our U.S. defense contracts to other contractors.

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

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

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

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

- A slower or less significant recovery in any of our global markets than we expect;

- Greater than expected declines in DoD tactical wheeled vehicle spending;

- Our inability to design new products that meet our customers' requirements and bring them to market in time to permit us to achieve the results that we are projecting under our MOVE strategy;

- Our inability to adjust our cost structure in response to lower defense spending;

- Greater than expected pressure on municipal budgets;

- Our inability to raise prices to offset cost increases or increase margins;

- The possibility that commodity cost escalations could erode profits;

- Low cost competitors aggressively entering one or more of our markets with significantly lower pricing;

- Primary competitors vying for share gains through aggressive price competition;

- Our inability to obtain and retain adequate resources to support production ramp-ups, including management personnel;
- The inability of our supply base to keep pace with the economic recovery;
- Our failure to realize product, process and overhead cost reduction targets;
- Not winning key large DoD contracts, such as the JLTV production contract and any additional international MRAP All-Terrain Vehicle contracts; and
- Slow adoption of our products in emerging markets and/or our inability to successfully execute our emerging market growth strategy.

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

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions we have completed. At December 31, 2013, approximately 88% of these intangibles were concentrated in the access equipment segment. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of indefinite-lived intangible assets represents the fair value of trademarks and trade names as of the acquisition date. We do not amortize goodwill and indefinite-lived intangible assets that we expect to contribute indefinitely to our cash flows, but instead we evaluate these assets for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment. In testing for impairment, if the carrying value of a reporting unit exceeds its current fair value as determined based on the discounted future cash flows of the reporting unit and market comparable sales and earnings multiples, the goodwill or intangible asset is considered impaired and is reduced to fair value via a non-cash charge to earnings. Events and conditions that could result in impairment include a prolonged period of global economic weakness, a 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 the market share of our products; adverse changes in interest rates, or other factors leading to reductions in the long-term sales or profitability that we expect. Determination of the fair value of a reporting unit includes developing estimates which are highly subjective and incorporate calculations that are sensitive to minor changes in underlying assumptions. Management's assumptions change as more information becomes available. Changes in these assumptions could result in an impairment charge in the future, which could have a significant adverse impact on our reported earnings.

Financing costs and restrictive covenants in our current debt facilities could limit our flexibility in managing our business and increase our vulnerability to general adverse economic and industry conditions.

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

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

We had $939 million of debt outstanding as of December 31, 2013, which consisted primarily of a $439 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. As we discuss above, our dependency on contracts with U.S. and foreign government agencies 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 economic uncertainty and declining U.S. defense budgets could become more severe or prolonged. Accordingly, conditions could arise that could limit our ability to generate sufficient cash flows or access borrowings to enable us to fund our liquidity needs, further limit our financial flexibility or impair our ability to obtain alternative financing sufficient to repay our debt at maturity.

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

- Render us more vulnerable to general adverse economic and industry conditions in our highly cyclical markets or economies generally;
- Require us to dedicate a portion of our cash flow from operations to interest costs or required payments on debt, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, research and development, share repurchases, dividends and other general corporate activities;
- Limit our ability to obtain additional financing in the future to fund growth working capital, capital expenditures, new product development expenses and other general corporate requirements;
- Limit our ability to enter into additional foreign currency and interest rate derivative contracts;
- Make us vulnerable to increases in interest rates as 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, aluminum, petroleum based products and other raw materials annually. Steel, aluminum, fuel and other commodity prices have historically been highly volatile. There are indications that costs for these items may increase in the future due to one or more of the following: a sustained economic recovery, political unrest in certain countries or a weakening U.S. dollar. Increases in commodity costs negatively impact the profitability of orders in backlog as prices on those orders are usually fixed. If we are not able to recover commodity cost increases through price increases to our customers on new orders, then such increases will have an adverse effect on our results of operations. Additionally, if we are unable to negotiate timely component cost decreases commensurate with any decrease in commodity costs, then our higher component prices could put us at a material disadvantage as compared to our competition.

Furthermore, in the defense segment, we largely do business under multi-year firm, fixed-price contracts with the DoD, which typically contain annual price increases. We attempt to limit the risk related to raw material price fluctuations in the defense segment by obtaining firm pricing from suppliers at the time a contract is awarded. However, if these suppliers do not honor their contracts, then we could face margin pressure in our defense business.

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

We have been consolidating facilities and operations in an effort to make our business more efficient and expect to continue to review our overall manufacturing footprint. We have incurred, and expect to incur in the future, additional costs and restructuring charges in connection with such consolidations, workforce reductions and other cost reduction measures that have adversely affected, and to the extent incurred in the future would adversely affect, our future earnings and cash flows. Furthermore, such actions may be disruptive to our business. This may result in production inefficiencies, product quality issues, late product deliveries or lost orders as we begin production at

consolidated facilities, which would adversely impact our sales levels, operating results and operating margins. In addition, we may not realize the cost savings that we expect to realize as a result of such actions.

In 2013, we implemented significant reductions to our production and office workforce in our defense segment due to lower production levels mandated by the aforementioned significant reductions in U.S. government funding for our defense vehicles. We may incur additional costs and restructuring charges in connection with such workforce reductions that could adversely affect our future earnings and cash flows. Furthermore, such actions may be disruptive to our business.

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, 2013, we had consolidated gross receivables of $731.0 million. In addition, we were a party to agreements whereby we estimate our maximum exposure to be $97.0 million under guarantees of customer indebtedness to third parties aggregating approximately $392.4 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. Prolonged or more severe economic weakness 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 the access equipment segment's ten largest debtors at December 31, 2013 represented approximately 26% of our consolidated gross receivables. Some of these customers are highly leveraged. We may incur losses in excess of our recorded reserves if the financial condition of our customers were to deteriorate 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 unfavorable economic conditions, a weakening of our or their financial position or otherwise, to continue providing such credit.

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

We have experienced, and may in the future experience, significant disruption or termination of the supply of some of our parts, materials, components and final assemblies that we obtain from sole source suppliers or subcontractors. We may also incur a significant increase in the cost of these parts, materials, components or final assemblies. These risks are increased in a weak economic environment and when demand increases coming out of an economic downturn. Such disruptions, terminations or cost increases have resulted and could further result in manufacturing inefficiencies due to us having to wait for parts to arrive on the production line, could delay sales and could result in a material adverse effect on our net sales, financial condition, profitability and/or cash flows.

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

Expanding international operations and 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. Among other things, there are additional logistical requirements associated with international sales, which increase the amount of time between the completion of vehicle production and our ability to recognize related revenue. In addition, expansion into foreign

markets requires the establishment of distribution networks and may require modification of products to meet local requirements or preferences. Establishment of distribution networks or modification to the design of our products to meet local requirements and preferences may take longer or be more costly than we anticipate and could have a material adverse effect on our ability to achieve international sales growth. In addition, our entry into certain markets that we wish to enter may require us to establish a joint venture. Identifying an appropriate joint venture partner and creating a joint venture could be more time consuming, more costly and more difficult than we anticipate.

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

Approximately 21% of our net sales in fiscal 2013 were attributable to products sold outside of the United States, including approximately 18% 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, the Brazilian real 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.

Disruptions or cost overruns in connection with the implementation of our global enterprise resource planning system could negatively affect our operations.

We are in the process of implementing a multi-year project to replace many of our existing operating and financial systems with a global enterprise resource planning system. The implementation of this system 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 or otherwise adversely affect our operations and financial results, 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. Congress has previously considered and may in the future implement restrictions on greenhouse gas emissions through a cap-and-trade system under which emitters would be required to buy allowances to offset emissions of greenhouse gas. In addition, several states, including states where we have manufacturing plants, are considering various greenhouse gas registration and reduction programs. Our manufacturing plants use energy, including electricity and natural gas, and certain of our plants emit amounts of greenhouse gas that may be affected by these legislative and regulatory efforts. Greenhouse gas regulation could increase the price of the electricity we purchase, increase costs for our use of natural gas, potentially restrict access to or the use of natural gas, require us to purchase allowances to offset our own emissions or result in an overall increase in our costs of raw materials, any one of which could increase our costs, reduce our competitiveness in a global economy or otherwise negatively affect our business, operations or financial results.

In 2012, the SEC adopted disclosure requirements related to certain minerals sourced from the Democratic Republic of Congo or adjoining countries, as required by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The final rules impose inquiry, diligence and disclosure obligations with respect to “conflict minerals,” defined as tin, tantalum, tungsten and gold, that are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. The first disclosure deadline under the final rules is May 31, 2014, and by that date, an SEC reporting company must make disclosures regarding products it sold in calendar 2013. Certain of these minerals are used extensively in components manufactured by our suppliers (or in components incorporated by our suppliers into components supplied to us) for use in our vehicles or other products. Under the final rules, an SEC reporting company must conduct a country of origin inquiry that is reasonably designed to determine whether any of the “conflict minerals” that are necessary to the functionality of a product manufactured, or contracted to be manufactured, by the company originated in the Democratic Republic of the Congo or an adjoining country. If any such “conflict minerals” originated in the Democratic Republic of Congo or an adjoining country, the final rules require the issuer to exercise due diligence on the source of such “conflict minerals” and their chain of custody with the ultimate objective of determining whether the “conflict minerals” directly or indirectly financed or benefited armed groups in the Democratic Republic of the Congo or an adjoining country. The issuer must then prepare and file with the SEC a report regarding its diligence efforts. Our supply chain is very complex and multifaceted. While we have no intention to use minerals sourced from the Democratic Republic of Congo or adjoining countries, particularly those that finance or benefit armed groups, we have incurred and expect to incur significant costs to conduct our country of origin inquiry and, if necessary, to exercise such due diligence. As mandated by DoD regulations, a significant number of our suppliers are small businesses, and those small businesses have limited or no resources to track their sources of minerals. As a result, we expect significant difficulty in determining the country of origin or the source and chain of custody for all “conflict minerals” used in our products and disclosing that our products are “conflict free” (meaning that they do not contain “conflict minerals” that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo or an adjoining country). We may face reputational challenges if we are unable to verify the country of origin or the source and chain of custody for all “conflict minerals” used in our products or if we are unable to disclose that our products are “conflict free.” Implementation of these rules may also affect the sourcing and availability of some minerals necessary to the manufacture of our products and may affect the availability and price of “conflict minerals” capable of certification as “conflict free.” Accordingly, we may incur significant costs as a consequence of these rules, which may adversely affect our business, financial condition or results of operations.

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 exhibit is being furnished herewith:

(99.1) Oshkosh Corporation Press Release dated January 28, 2014.

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, 2014

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, 2014

Exhibit Number	
(99.1)	Oshkosh Corporation Press Release dated January 28, 2014.

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 FISCAL 2014 FIRST QUARTER RESULTS

Raises Fiscal 2014 EPS Estimate Range to $3.40 to $3.65

Declares Quarterly Cash Dividend of $0.15 per share

OSHKOSH, WI — (January 28, 2014) — Oshkosh Corporation (NYSE: OSK) today reported fiscal 2014 first quarter net income of $54.9 million, or $0.63 per diluted share, compared to $46.3 million, or $0.51 per diluted share, in the first quarter of fiscal 2013. Fiscal 2013 first quarter adjusted net income, excluding [(1)] pre-tax costs of $16.3 million incurred in connection with a tender offer for the Company's common stock and a threatened proxy contest, was $56.7 million, or $0.62 per diluted share. All results are for continuing operations, unless stated otherwise.

Consolidated net sales in the first quarter of fiscal 2014 were $1.53 billion, a decrease of 12.6 percent compared to the prior year first quarter. Higher sales in each of the Company's non-defense segments were more than offset by lower defense segment sales.

Consolidated operating income in the first quarter of fiscal 2014 was $96.5 million, or 6.3 percent of sales, compared to $80.3 million, or 4.6 percent of sales, in the first quarter of fiscal 2013. Excluding costs incurred in connection with a tender offer for the Company's common stock and a threatened proxy contest, adjusted consolidated operating income [(1)] in the first quarter of fiscal 2013 was $96.6 million, or 5.5 percent of sales. Operating income margins in the first quarter of fiscal 2014 increased primarily as a result of favorable performance in the

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[(1)] This press release refers to GAAP (U.S. generally accepted accounting principles) and non-GAAP financial measures. Oshkosh Corporation believes that the non-GAAP measures provide investors a useful comparison of the Company's performance to prior period results. These non-GAAP measures may not be comparable to similarly titled measures disclosed by other companies. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures can be found under the caption "Non-GAAP Financial Measures" in this press release.

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Company's access equipment segment, offset in part by adverse absorption of fixed costs in the defense segment due to lower sales volume, and higher corporate operating expenses.

"First quarter results significantly exceeded our expectations driven by a combination of disciplined execution and a strong product mix," said Charles L. Szews, Oshkosh Corporation chief executive officer. "The benefits of our MOVE strategy were evident in our performance again this quarter. We believe MOVE is an effective roadmap to lead Oshkosh to achieve our strategic targets.

"On-going strength in our access equipment segment, led by continued replacement demand in North America, offset the expected decline in our defense segment operating income. European rental companies also began placing orders for access equipment earlier in our fiscal year than in recent years, which could indicate a stronger recovery for access equipment in Europe in fiscal 2014 than previously expected.

"As a sign of our confidence in our MOVE strategy, during the first quarter, we completed our targeted $300 million share repurchase plan — and more. From announcement of the program in November 2012 through December 31, 2013, we repurchased 9.1 million shares of Oshkosh common stock at an aggregate cost of $347.3 million.

"Based on our stronger than expected first quarter performance and our confidence in the continued execution of the MOVE strategy, we are raising our earnings per share expectations for fiscal 2014 to a range of $3.40 to $3.65. We expect to grow revenues and operating income margins in fiscal 2014 in each of our non-defense segments — access equipment, fire & emergency and commercial — and we are actively managing our defense segment in an effort to be as operationally efficient as possible at lower volumes. We remain confident in our ability to effectively execute our MOVE strategy now and into fiscal 2015, and we are reiterating our fiscal 2015 earnings per share target range of between $4.00 and $4.50," added Szews.

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

Access Equipment — Access equipment segment sales increased 15.0 percent to $668.6 million for the first quarter of fiscal 2014 compared to the prior year first quarter. The improvement was principally the result of higher replacement driven aerial work platform unit volumes in North America and Europe and favorable pricing, offset in part by the absence of U.S. military telehandler sales under a contract that was completed in the fourth quarter of fiscal 2013. Sales of access equipment, excluding U.S. military contract sales, rose 17.2 percent in the first quarter compared to the prior year quarter. The increase in aerial work platform unit volumes in North America was due in part to the acceleration of some orders ahead of Tier 4 engine price increases.

In the first quarter of fiscal 2014, access equipment segment operating income increased 84.6 percent to $90.3 million, or 13.5 percent of sales, compared to prior year first quarter operating income of $48.9 million, or 8.4 percent of sales. The increase in operating income was primarily the result of favorable product mix due to a higher concentration of aerial work platform sales, higher sales volume and the realization of previously announced price increases. Results in the current year quarter also benefited by $7.5 million as a result of reaching an agreement on the final pricing of a multi-year U.S. military contract.

Defense — Defense segment sales decreased 41.9 percent to $481.3 million for the first quarter of fiscal 2014 compared to the first quarter of fiscal 2013. The decrease in sales was primarily due to an expected decline in sales to the U.S. Department of Defense (DoD), offset in part by higher international sales of MRAP All-Terrain Vehicles.

In the first quarter of fiscal 2014, defense segment operating income decreased 59.3 percent to $24.8 million, or 5.2 percent of sales, compared to prior year first quarter operating income of $60.9 million, or 7.4 percent of sales. The decrease in operating income was largely due to lower sales volume.

Fire & Emergency — Fire & emergency segment sales for the first quarter of fiscal 2014 increased 8.7 percent to $198.0 million compared to the first quarter of fiscal 2013. The increase in sales primarily reflected sales under a multi-unit international aircraft rescue and firefighting vehicle order and improved domestic fire apparatus volume as a result of improved market conditions.

In the first quarter of fiscal 2014, fire & emergency segment operating income increased 28.5 percent to $6.9 million, or 3.5 percent of sales, compared to prior year first quarter operating income of $5.4 million, or 2.9 percent of sales. The increase in operating income for the first quarter of fiscal 2014 was largely the result of higher sales volume.

Commercial — Commercial segment sales increased 8.6 percent to $192.6 million in the first quarter of fiscal 2014 compared to the first quarter of fiscal 2013. The increase in sales was primarily attributable to improved aftermarket parts & service sales and higher concrete placement volume.

In the first quarter of fiscal 2014, commercial segment operating income increased 27.7 percent to $10.2 million, or 5.3 percent of sales, compared to $8.0 million, or 4.5 percent of sales, in the first quarter of fiscal 2013. The increase in operating income was primarily a result of the higher sales volume.

Corporate — Corporate operating expenses decreased $7.1 million to $35.6 million for the first quarter of fiscal 2014 compared to the first quarter of fiscal 2013. Excluding [(1)] pre-tax costs of $16.3 million incurred in connection with a tender offer for the Company's common stock and a threatened proxy contest in the first quarter of fiscal 2013, corporate operating expenses for the first quarter of fiscal 2014 increased $9.2 million compared to adjusted corporate operating expenses for the first quarter of the prior year. The increase in corporate operating expenses in the first quarter of fiscal 2014 compared to adjusted corporate operating expenses in the first quarter of fiscal 2013 was largely due to higher information technology spending.

Interest Expense Net of Interest Income — Interest expense net of interest income increased $1.8 million to $15.7 million in the first quarter of fiscal 2014 compared to the prior year quarter as a result of the recognition of $2.3 million of interest income in the first quarter of fiscal 2013 upon receipt of payments on a note receivable from a customer.

Provision for Income Taxes — The Company recorded income tax expense of $24.7 million in the first quarter of fiscal 2014, or 31.2 percent of pre-tax income, compared to 31.5 percent of pre-tax income in the first quarter of fiscal 2013.

Share Repurchases — During the first quarter of fiscal 2014, the Company repurchased 2,959,589 shares of its common stock at an aggregate cost of $145.5 million. Earnings per share in the first quarter of fiscal 2014 improved $0.03 compared to the prior year first fiscal quarter as a result of lower average diluted shares outstanding.

Fiscal 2014 Expectations

As a result of its stronger than expected first fiscal quarter results and its confidence in the continued execution of the MOVE strategy, the Company is increasing its full-year fiscal 2014 earnings per share expectations to a range of $3.40 to $3.65, up from its previous expectations of $3.10 to $3.40. The Company expects consolidated sales for fiscal 2014 will be approximately $6.65 billion to $6.85 billion, reflecting an increase of $50 million on the low end of the range and a decrease of $50 million on the high end of the range compared to the Company's previous expectations. The decrease in the high end of the Company's estimated sales range reflects the shift of expected international defense sales from fiscal 2014 to fiscal 2015 due to the long lead times typically associated with international defense orders. The Company expects consolidated operating income to be between $490 million and $520 million. This reflects an increase of $30 million to $35 million from the Company's previous operating income expectations, largely as a result of expected stronger performance in the access equipment segment. The Company now expects its full-year effective tax rate to be 32 percent.

Dividend Announcement

The Company's Board of Directors today declared a quarterly cash dividend of $0.15 per share of common stock. The dividend will be payable on February 27, 2014, to shareholders of record as of February 13, 2014.

Conference Call

The Company will comment on its fiscal 2014 first quarter earnings and its full-year fiscal 2014 outlook during a conference call at 9:00 a.m. EST this morning. Slides for the call will be available on the Company's website beginning at 7:00 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 webcast. An audio replay of the call and related question and answer session will be available for 12 months at this website.

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 cyclical nature of the Company's access equipment, commercial and fire & emergency markets, especially with the current outlook for U.S. and European economic recoveries; the strength of emerging market growth and projected adoption rate of work at height machinery; the expected level and timing of DoD and international defense customer

procurement of products and services and funding thereof; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy, including the Company's ability to successfully manage the cost reductions required as a result of the significant projected decrease in sales levels in the defense segment; the Company's ability to win a U.S. Joint Light Tactical Vehicle production contract award; the Company's ability to increase prices to raise margins or offset higher input costs; increasing commodity and other raw material costs, particularly in a sustained economic recovery; risks related to facilities consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; the duration of the ongoing global economic uncertainty, 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 Company or equity market expectations; 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 or shipment delays arising from quality or production issues; risks associated with international operations and sales, including foreign currency fluctuations and compliance with the Foreign Corrupt Practices Act; the Company's ability to comply with complex laws and regulations applicable to U.S. government contractors; and risks related to the Company's ability to successfully execute on its strategic road map and meet its long-term financial goals. Additional information concerning these and other factors is contained in the Company's filings with the Securities and Exchange Commission, including the Form 8-K filed today. All forward-looking statements speak only as of the date of this 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.

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 ®, Jerr-Dan ®, Frontline ™, 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.

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

	Three Months Ended December 31,	
	2013	2012
Net sales	$ 1,530.2	$ 1,749.8
Cost of sales	1,275.1	1,503.8
Gross income	255.1	246.0
Operating expenses:		
Selling, general and administrative	144.7	151.3
Amortization of purchased intangibles	13.9	14.4
Total operating expenses	158.6	165.7
Operating income	96.5	80.3
Other income (expense):		
Interest expense	(16.2)	(16.4)
Interest income	0.5	2.5
Miscellaneous, net	(1.7)	0.3
Income from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	79.1	66.7
Provision for income taxes	24.7	21.0
Income from continuing operations before equity in earnings of unconsolidated affiliates	54.4	45.7
Equity in earnings of unconsolidated affiliates	0.5	0.6
Income from continuing operations, net of tax	54.9	46.3
Income from discontinued operations, net of tax	—	0.2
Net income	$ 54.9	$ 46.5
Amounts available to common shareholders, net of tax:		
Net income	$ 54.9	$ 46.5
Allocated to participating securities	(0.2)	(0.3)
Net income available to common shareholders	$ 54.7	$ 46.2

OSHKOSH CORPORATION
EARNINGS PER SHARE
(Unaudited)

	Three Months Ended December 31,	
	2013	2012
Earnings per share attributable to common shareholders-basic:		
Continuing operations	$ 0.64	$ 0.51
Discontinued operations	—	—
	$ 0.64	$ 0.51
Earnings per share attributable to common shareholders-diluted:		
Continuing operations	$ 0.63	$ 0.51
Discontinued operations	—	—
	$ 0.63	$ 0.51
Basic weighted-average shares outstanding	85,312,326	90,303,191
Dilutive stock options and other equity-based compensation awards	1,607,395	878,606
Participating restricted stock	(193,181)	(122,859)
Diluted weighted-average shares outstanding	86,726,540	91,058,938

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

	December 31, 2013	September 30, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 558.7	$ 733.5
Receivables, net	693.5	794.3
Inventories, net	823.5	822.0
Deferred income taxes, net	67.1	67.6
Prepaid income taxes	90.1	100.4
Other current assets	33.0	35.6
Total current assets	2,265.9	2,553.4
Investment in unconsolidated affiliates	21.6	20.9
Property, plant and equipment:		
Property, plant and equipment	909.7	893.1
Accumulated depreciation	(545.0)	(530.9)
Property, plant and equipment, net	364.7	362.2
Goodwill	1,043.1	1,041.0
Purchased intangible assets, net	701.3	714.7
Other long-term assets	73.1	73.5
Total assets	$ 4,469.7	$ 4,765.7
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	$ 65.0	$ 65.0
Accounts payable	436.3	531.7
Customer advances	306.7	294.4
Payroll-related obligations	95.6	146.9
Accrued warranty	101.1	101.3
Deferred revenue	17.9	23.8
Other current liabilities	155.9	217.6
Total current liabilities	1,178.5	1,380.7
Long-term debt, less current maturities	873.8	890.0
Deferred income taxes, net	139.8	143.0
Other long-term liabilities	244.8	244.2
Commitments and contingencies		
Shareholders' equity	2,032.8	2,107.8
Total liabilities and shareholders' equity	$ 4,469.7	$ 4,765.7

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

	Three Months Ended December 31,	
	2013	2012
Operating activities:		
Net income	$ 54.9	$ 46.5
Depreciation and amortization	30.8	31.4
Stock-based compensation expense	4.9	4.7
Deferred income taxes	(2.8)	(2.5)
Other non-cash adjustments	(0.4)	(4.3)
Changes in operating assets and liabilities	(82.7)	(30.7)
Net cash provided by operating activities	4.7	45.1
Investing activities:		
Additions to property, plant and equipment	(14.3)	(8.3)
Additions to equipment held for rental	(9.5)	(1.1)
Contribution to rabbi trust	(1.9)	—
Proceeds from sale of equipment held for rental	0.3	3.5
Other investing activities	(0.3)	—
Net cash used by investing activities	(25.7)	(5.9)
Financing activities:		
Repurchases of common stock	(145.5)	(125.1)
Repayment of long-term debt	(16.2)	—
Proceeds from exercise of stock options	16.1	0.7
Dividends paid	(12.8)	—
Excess tax benefits from stock-based compensation	4.9	—
Net cash used by financing activities	(153.5)	(124.4)
Effect of exchange rate changes on cash	(0.3)	0.2
Decrease in cash and cash equivalents	(174.8)	(85.0)
Cash and cash equivalents at beginning of period	733.5	540.7
Cash and cash equivalents at end of period	$ 558.7	$ 455.7

OSHKOSH CORPORATION
SEGMENT INFORMATION
(Unaudited; in millions)

	Three Months Ended December 31, 2013			Three Months Ended December 31, 2012		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales
Access equipment						
Aerial work platforms	$ 316.5	$ —	$ 316.5	$ 252.2	$ —	$ 252.2
Telehandlers	217.7	—	217.7	206.9	—	206.9
Other	134.4	—	134.4	122.1	0.1	122.2
Total access equipment	668.6	—	668.6	581.2	0.1	581.3
Defense	481.3	—	481.3	827.8	0.9	828.7
Fire & emergency	189.0	9.0	198.0	171.4	10.7	182.1
Commercial						
Concrete placement	81.4	—	81.4	63.3	—	63.3
Refuse collection	80.8	—	80.8	80.8	—	80.8
Other	29.1	1.3	30.4	25.3	7.9	33.2
Total commercial	191.3	1.3	192.6	169.4	7.9	177.3
Intersegment eliminations	—	(10.3)	(10.3)	—	(19.6)	(19.6)
Consolidated net sales	$ 1,530.2	$ —	$ 1,530.2	$ 1,749.8	$ —	$ 1,749.8

	Three Months Ended December 31,	
	2013	2012
Operating income (loss):		
Access equipment	$ 90.3	$ 48.9
Defense	24.8	60.9
Fire & emergency	6.9	5.4
Commercial	10.2	8.0
Corporate	(35.6)	(42.7)
Intersegment eliminations	(0.1)	(0.2)
Consolidated	$ 96.5	$ 80.3

	December 31,	
	2013	2012
Period-end backlog:		
Access equipment*	$ 468.4	$ 767.1
Defense**	1,625.3	3,138.1
Fire & emergency	506.6	479.2
Commercial	171.3	145.9
Consolidated	$ 2,771.6	$ 4,530.3

* Lower backlog at December 31, 2013 was largely due to timing of orders from large U.S. national rental companies and also due to completion of DoD military telehandler production in the fourth quarter of fiscal 2013. Backlog for these telehandlers was $55.6 million at December 31, 2012.

** Lower backlog at December 31, 2013 was due primarily to reduced funding for legacy programs (FMTV and FHTV) as a result of reduced U.S. government customer demand.

Non-GAAP Financial Measures

The Company reports its financial results in accordance with generally accepted accounting principles in the United States of America (GAAP). The Company is presenting various operating results both on a reported basis and on a basis excluding items that affect comparability of results. When the Company uses operating results excluding certain items as described below, they are considered non-GAAP financial measures. The Company believes excluding the impact of these items is useful to investors in comparing the Company's performance to prior period results. 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:

	Three Months Ended December 31,	
	2013	2012
Access equipment segment sales excluding military (non-GAAP)	**$ 661.1**	**$ 564.1**
Military telehandler sales	**—**	**17.2**
Final pricing adjustment on multi-year military contract	**7.5**	**—**
Access equipment segment sales (GAAP)	**$ 668.6**	**$ 581.3**
Adjusted operating expenses-Corporate (non-GAAP)	**$ (35.6)**	**$ (26.4)**
Tender offer and proxy contest costs	**—**	**(16.3)**
Operating expenses-Corporate (GAAP)	**$ (35.6)**	**$ (42.7)**
Adjusted operating income (non-GAAP)	**$ 96.5**	**$ 96.6**
Tender offer and proxy contest costs	**—**	**(16.3)**
Operating income (GAAP)	**$ 96.5**	**$ 80.3**
Adjusted income from continuing operations, net of tax (non-GAAP)	**$ 54.9**	**$ 56.7**
Tender offer and proxy contest costs, net of tax	**—**	**(10.4)**
Income from continuing operations, net of tax (GAAP)	**$ 54.9**	**$ 46.3**
Adjusted earnings per share from continuing operations-diluted (non-GAAP)	**$ 0.63**	**$ 0.62**
Tender offer and proxy contest costs, net of tax	**—**	**(0.11)**
Earnings per share from continuing operations-diluted (GAAP)	**$ 0.63**	**$ 0.51**

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