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): **October 31 , 2013**

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 October 31, 2013, Oshkosh Corporation (the "Company") issued a press release (the "Press Release") announcing its earnings for its fourth fiscal quarter and full fiscal year ended September 30, 2013. A copy of such press release is furnished as Exhibit 99.1 and is incorporated by reference herein.

On October 31, 2013, the Company is holding a conference call in connection with the Company's announcement of its earnings for its fourth fiscal quarter and full fiscal year ended September 30, 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 October 31, 2013. 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 from 2002 to 2012 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 movements have resulted in significant reductions in the level of defense funding allocated to support U.S. military involvement in those conflicts and further reductions are likely. 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 an additional $600 billion of cuts to defense spending from 2013 to

2023. Sequestration took effect on March 1, 2013 following the failure by Congress to enact the necessary legislation to reduce the U.S. federal deficit as mandated by the Budget Control Act of 2011. 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 uncertain, 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 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 the cyclically lower sales volumes. In addition, weakness in U.S. housing starts 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. Specifically, access equipment sales in Australia declined in fiscal 2013 due primarily to a slowdown in mining activity. 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 87% of our defense segment 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 and may occur again early in calendar 2014 if the U.S. government fails to complete its budget process for fiscal 2014. 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 for this competition to be intense.

- 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, as was the case on our most recent Family of Heavy Tactical Vehicles contract extension. 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.
- 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 September 30, 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. This was the case in the fourth quarter of fiscal 2013, when we recorded a $9.0 million non-cash pre-tax impairment charge related to a trade name in the access equipment segment. 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 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 $955 million of debt outstanding as of September 30, 2013, which consisted primarily of a $455 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 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, 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 September 30, 2013, we had consolidated gross receivables of $834.5 million. In addition, we were a party to agreements whereby we estimate our maximum exposure to be $91.8 million under guarantees of customer indebtedness to third parties aggregating approximately $365.0 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 September 30, 2013 represented approximately 28% 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 diligence and disclosure obligations with respect to “conflict minerals,” defined as tin, tantalum, tungsten and gold, which are necessary to the functionality of a product manufactured, or contracted to be manufactured, by an SEC reporting company. Certain of these minerals, particularly gold, 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. If any “conflict minerals” that are necessary to the functionality of a product manufactured by an SEC reporting company originated in the Democratic Republic of Congo or an adjoining country, the final rules require the issuer to prepare and file a report addressing its efforts to exercise due diligence on the source of such “conflict minerals” and their chain of custody. Our supply chain is complex. While we have no intention to use minerals sourced from the Democratic Republic of Congo or adjoining countries, we expect to incur significant costs to determine the source and custody of any “conflict minerals” necessary to the functionality of the products we manufacture. 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 verifying the origins for all “conflict minerals” used in our products and certifying that our products are “conflict free.” We may face reputational challenges if we are unable to verify the origins for all “conflict minerals” used in our products, or if we are unable to certify 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 October 31, 2013.

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: October 31, 2013

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 October 31, 2013

Exhibit Number	
(99.1)	Oshkosh Corporation Press Release dated October 31, 2013.

Exhibit 99.1

OSHKOSH CORPORATION

FOR IMMEDIATE RELEASE

For more information, contact:

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Vice President, Investor Relations
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Media: John Daggett
Vice President, Communications
920.233.9247

OSHKOSH CORPORATION REPORTS FOURTH FISCAL QUARTER AND FISCAL 2013 RESULTS

Fiscal 2013 Adjusted EPS [1] of $3.74

Fiscal 2013 Free Cash Flow [1] of $386 million

Reinstates Quarterly Cash Dividend at $0.15 per share

Fiscal 2014 EPS Estimate Range of $3.10 to $3.40

OSHKOSH, WI – (October 31, 2013) – Oshkosh Corporation (NYSE: OSK) today reported fiscal 2013 fourth quarter net income of $35.7 million, or $0.40 per diluted share, compared to $83.7 million, or $0.91 per diluted share, in the fourth quarter of fiscal 2012. All results are for continuing operations attributable to Oshkosh Corporation, unless stated otherwise.

Results for the fourth quarter of fiscal 2013 were adversely impacted by a $5.5 million after-tax non-cash impairment charge related to an intangible asset in the access equipment segment and after-tax costs of $2.4 million related to the extension of a union contract with defense segment production employees. Results for the fourth quarter of fiscal 2012 included after-tax non-cash charges of $4.5 million related to the adjustment of stock-based compensation, after-tax charges of $2.2 million associated with the curtailment of pension and other postretirement benefit plans and discrete tax benefits of $31.0 million. Excluding these items [1], fiscal 2013 fourth quarter adjusted net income was $43.6 million, or $0.49 per diluted share, compared to $59.5 million, or $0.64 per diluted share, in the fourth quarter of fiscal 2012.

[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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Consolidated net sales in the fourth quarter of fiscal 2013 were $1.73 billion, a decrease of 15.8 percent compared to the prior year fourth quarter. Higher sales in the Company's non-defense segments were more than offset by lower defense segment sales.

Consolidated operating income in the fourth quarter of fiscal 2013 was $65.2 million, or 3.8 percent of sales, compared to $98.3 million, or 4.8 percent of sales, in the prior year fourth quarter. Excluding the items described above, adjusted consolidated operating income [1] in the fourth quarter of fiscal 2013 was $78.0 million, or 4.5 percent of sales, compared to $108.9 million, or 5.3 percent of sales, in the prior year fourth quarter. Operating income margins in the fourth quarter of fiscal 2013 declined primarily as a result of lower volume in the Company's defense segment and higher corporate operating expenses, offset in part by favorable performance in the Company's access equipment and commercial segments.

"We delivered fourth quarter results that exceeded the high end of our most recently announced estimated earnings range, finishing up a year that significantly exceeded our initial expectations," said Charles L. Szews, Oshkosh Corporation chief executive officer. "Continued strong demand for access equipment in North America and improved demand for concrete mixers in the U.S. partially offset a significant sales decline in our defense segment in the fourth quarter.

"The power of the Company's MOVE strategy was evident in fiscal 2013, as each non-defense segment – access equipment, fire & emergency and commercial – increased operating income margins over the prior year. We believe we are on track to achieve our fiscal 2015 earnings per share target range of $4.00 to $4.50.

"Today, we introduced our initial outlook for fiscal 2014, with earnings expectations of $3.10 to $3.40 per share. We expect improved performance in fiscal 2014 in each of our non-defense segments as we continue to implement our MOVE initiatives and take advantage of expected recovering markets. While our growth expectations in these segments will likely not be enough to overcome the large reduction in defense segment revenues and operating income in fiscal 2014 that we've been discussing over the past year, they do signal that we are confident in our underlying businesses and the progress we are making with our MOVE strategy. Our current outlook exceeds our internal earnings target for fiscal 2014 as of our September 2012 Analyst Day.

"Our performance in fiscal 2013, as well as the confidence we have in our business model, give us reason to believe that now is an appropriate time to reinstate a dividend. I'm pleased to say that our Board of Directors shares in that belief and today we are announcing a quarterly cash dividend of $0.15 per share payable on December 2 to shareholders of record on November 18," added Szews.

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

Access Equipment – Access equipment segment sales increased 8.9 percent to $780.6 million for the fourth quarter of fiscal 2013 compared to the prior year fourth quarter. The increase was principally the result of higher unit volumes in North America, the realization of previously announced price increases and higher aftermarket parts & service sales, which more than offset lower sales volume in Australia.

In the fourth quarter of fiscal 2013, access equipment segment operating income increased 36.6 percent to $81.2 million, or 10.4 percent of sales, compared to prior year fourth quarter operating income of $59.5 million, or 8.3 percent of sales. Included in access equipment results for the fourth quarter of fiscal 2013 was a $9.0 million non-cash impairment charge related to an intangible asset. Excluding the impairment charge, adjusted operating income [1] in the fourth quarter of fiscal 2013 was $90.2 million, or 11.6 percent of sales. The increase in

operating income was primarily the result of higher sales volume and the realization of previously announced price increases, as well as product and process cost reductions.

Defense – Defense segment sales decreased 46.1 percent to $513.8 million for the fourth quarter of fiscal 2013 compared to the prior year fourth quarter. The decrease in sales was primarily due to an expected decline in sales to the U.S. Department of Defense (DoD) under the Company's Family of Medium Tactical Vehicle and Family of Heavy Tactical Vehicle programs, as well as lower aftermarket parts sales, offset in part by revenue associated with the delivery of Joint Light Tactical Vehicle (JLTV) test vehicles under the JLTV Engineering, Manufacturing & Development contract and higher international sales of MRAP All-Terrain Vehicles.

In the fourth quarter of fiscal 2013, defense segment operating income decreased 82.0 percent to $11.2 million, or 2.2 percent of sales, compared to prior year fourth quarter operating income of $62.0 million, or 6.5 percent of sales. Included in defense segment results for the fourth quarter of fiscal 2013 were costs of $3.8 million related to the extension of a union contract with production employees. Excluding the union contract costs, adjusted operating income [1] in the fourth quarter of fiscal 2013 was $15.0 million, or 2.9 percent of sales. The decrease in operating income was largely due to lower sales volume.

Fire & Emergency – Fire & emergency segment sales for the fourth quarter of fiscal 2013 increased 6.6 percent to $232.0 million compared to the prior year quarter. The increase in sales primarily reflected the recognition of sales on a multi-unit international fire apparatus order.

In the fourth quarter of fiscal 2013, fire & emergency segment operating income decreased 8.8 percent to $9.2 million, or 4.0 percent of sales, compared to prior year fourth quarter operating income of $10.0 million, or 4.6 percent of sales. The decrease in operating income for the fourth quarter of fiscal 2013 was largely the result of an adverse product mix.

Commercial – Commercial segment sales increased 15.4 percent to $209.4 million in the fourth quarter of fiscal 2013 compared to the prior year quarter. The increase in sales was primarily attributable to increased demand for concrete mixers in the U.S.

In the fourth quarter of fiscal 2013, commercial segment operating income increased 70.9 percent to $15.7 million, or 7.5 percent of sales, compared to $9.2 million, or 5.1 percent of sales, in the prior year quarter. The increase in operating income was primarily a result of the higher volume and improved cost performance.

Corporate – Corporate operating expenses increased $9.6 million to $52.1 million for the fourth quarter of fiscal 2013 compared to the prior year quarter. Adjusted corporate operating expenses [1] increased $17.7 million compared to the fourth quarter of fiscal 2012. The increase in adjusted corporate operating expenses in the fourth quarter of fiscal 2013 compared to the fourth quarter of fiscal 2012 was due to higher share-based compensation expense, largely as a result of the impact of an increase in the Company's share price on variable share-based compensation, higher information technology spending and expenses associated with certain September 2013 stock-based compensation awards.

Interest Expense Net of Interest Income – Interest expense net of interest income decreased $5.6 million to $12.5 million in the fourth quarter of fiscal 2013 compared to the prior year quarter as a result of lower interest rates and the recognition of $2.9 million of interest income upon receipt of payments on a note receivable from a customer in the fourth quarter of fiscal 2013. In addition, in the fourth quarter of fiscal 2012, the Company recorded a charge of $2.1 million as a result of the refinancing of the Company's credit agreement.

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Provision for Income Taxes – The Company recorded income tax expense of $16.0 million in the fourth quarter of fiscal 2013, or 31.4 percent of pre-tax income, compared to a benefit from income taxes of $3.2 million in the prior year quarter. Tax expense for the fourth quarter of fiscal 2012 was favorably impacted by discrete tax benefits totaling $31.0 million related to the September 2012 settlement of an income tax audit, benefits of a European tax incentive, a reduction in valuation reserves and the expiration of statutes of limitations.

Share Repurchases – During the fourth quarter of fiscal 2013, the Company repurchased 712,105 shares of its Common Stock at an aggregate cost of $32.8 million. The Company has repurchased a total of $202 million of its Common Stock under its previously announced $300 million share repurchase program. Earnings per share in the fourth quarter of fiscal 2013 improved $0.02 compared to the prior year fourth quarter as a result of lower average diluted shares outstanding.

Full-Year Results

The Company reported net sales for the fiscal year ended September 30, 2013 of $7.67 billion and net income of $316.3 million, or $3.53 per diluted share. This compares with net sales of $8.14 billion and net income of $245.2 million, or $2.67 per diluted share in fiscal 2012. Adjusted results [1] for fiscal 2013 were net income of $334.6 million, or $3.74 per diluted share, compared to $211.3 million, or $2.30 per diluted share, in fiscal 2012. The increase in adjusted results in fiscal 2013 was largely attributable to improved performance in the Company's access equipment segment and higher margins associated with international defense sales, offset in part by higher share-based compensation expense, largely as a result of the impact of the increase in the Company's share price on variable, share-based compensation. As a result of strong operating results during fiscal 2013, the Company generated free cash flow [1] of $386 million. Earnings per share in fiscal 2013 improved $0.11 compared to fiscal 2012 as a result of lower average diluted shares outstanding.

Fiscal 2014 Expectations

The Company also announced its fiscal 2014 earnings per share expectations of $3.10 to $3.40 on projected net sales of $6.6 billion to $6.9 billion. The Company expects a reduction in DoD spending to significantly affect sales in fiscal 2014 driving consolidated sales down from $7.7 billion in fiscal 2013. The Company expects that the decrease in defense segment sales will be partially offset by an increase in sales in the Company's non-defense segments as a result of improved end markets. The Company expects consolidated operating income to be between $455 million and $490 million as a result of lower sales expectations, partially offset by benefits of the Company's MOVE initiatives.

Dividend Announcement

The Company's Board of Directors declared a quarterly cash dividend of $0.15 per share of Common Stock. The dividend will be payable December 2, 2013 to shareholders of record as of November 18, 2013.

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Conference Call

The Company will comment on its fiscal 2013 fourth quarter earnings and its full-year fiscal 2014 outlook during a conference call at 9:30 a.m. EDT this morning. Slides for the call will be available on the Company's website beginning at 7:00 a.m. EDT this morning. The call will be webcast simultaneously over the Internet. To access the webcast, listeners can go to www.oshkoshcorporation.com at least 15 minutes prior to the event and follow instructions for listening to the 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 tepid outlook for the U.S. and European economic recoveries and the struggles the U.S. government has encountered trying to resolve budgetary and debt issues; the strength of emerging market growth and projected adoption rate of work at height machinery; the expected level and timing of the DoD 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. JLTV 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 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 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

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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.

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

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2013	2012	2013	2012
Net sales	$ 1,726.5	$ 2,050.5	$ 7,665.1	$ 8,141.1
Cost of sales	1,469.6	1,787.2	6,473.3	7,134.2
Gross income	256.9	263.3	1,191.8	1,006.9
Operating expenses:				
Selling, general and administrative	168.9	150.7	620.5	561.5
Amortization of purchased intangibles	13.8	14.3	56.6	57.7
Intangible asset impairment charge	9.0	-	9.0	-
Total operating expenses	191.7	165.0	686.1	619.2
Operating income	65.2	98.3	505.7	387.7
Other income (expense):				
Interest expense	(16.6)	(18.4)	(66.0)	(75.2)
Interest income	4.1	0.3	11.4	1.9
Miscellaneous, net	(1.8)	(0.1)	(6.1)	(5.2)
Income from continuing operations before income taxes and equity in earnings of unconsolidated affiliates	50.9	80.1	445.0	309.2
Provision for (benefit from) income taxes	16.0	(3.2)	131.7	65.2
Income from continuing operations before equity in earnings of unconsolidated affiliates	34.9	83.3	313.3	244.0
Equity in earnings of unconsolidated affiliates	0.8	0.4	3.0	2.3
Income from continuing operations, net of tax	35.7	83.7	316.3	246.3
Income (loss) from discontinued operations, net of tax	0.6	(4.8)	1.7	(14.4)
Net income	36.3	78.9	318.0	231.9
Net income attributable to noncontrolling interest	-	-	-	(1.1)
Net income attributable to Oshkosh Corporation	$ 36.3	$ 78.9	$ 318.0	$ 230.8
Amounts available to Oshkosh Corporation common shareholders, net of tax:				
Income from continuing operations	$ 35.7	$ 83.7	$ 316.3	$ 245.2
Income allocated to participating securities	(0.2)	(0.3)	(2.0)	(0.6)
Income available to Oshkosh Corporation common shareholders	$ 35.5	$ 83.4	$ 314.3	$ 244.6
Income (loss) from discontinued operations	$ 0.6	$ (4.8)	$ 1.7	$ (14.4)

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OSHKOSH CORPORATION
EARNINGS (LOSS) PER SHARE
(Unaudited)

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2013	2012	2013	2012
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-basic:				
Continuing operations	$ 0.41	$ 0.91	$ 3.58	$ 2.68
Discontinued operations	0.01	(0.05)	0.02	(0.16)
	$ 0.42	$ 0.86	$ 3.60	$ 2.52
Earnings (loss) per share attributable to Oshkosh Corporation common shareholders-diluted:				
Continuing operations	$ 0.40	$ 0.91	$ 3.53	$ 2.67
Discontinued operations	0.01	(0.05)	0.02	(0.16)
	$ 0.41	$ 0.86	$ 3.55	$ 2.51
Basic weighted-average shares outstanding	86,413,588	91,280,380	87,726,891	91,330,635
Effect of dilutive stock options and other equity-based compensation awards	1,697,224	636,182	1,466,730	562,508
Participating restricted stock	(292,136)	(121,764)	(240,073)	(84,186)
Diluted weighted-average shares outstanding	87,818,676	91,794,798	88,953,548	91,808,957

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

	September 30, 2013	September 30, 2012
ASSETS		
Current assets:		
Cash and cash equivalents	$ 733.5	$ 540.7
Receivables, net	794.3	1,018.6
Inventories, net	822.0	937.5
Deferred income taxes	63.0	69.9
Prepaid income taxes	100.4	98.0
Other current assets	35.6	29.8
Total current assets	2,548.8	2,694.5
Investment in unconsolidated affiliates	20.9	18.8
Property, plant and equipment:		
Property, plant and equipment	893.1	856.5
Accumulated depreciation	(530.9)	(486.6)
Property, plant and equipment, net	362.2	369.9
Goodwill	1,041.0	1,033.8
Purchased intangible assets, net	714.7	775.4
Other long-term assets	73.5	55.4
Total assets	$ 4,761.1	$ 4,947.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Revolving credit facility and current maturities of long-term debt	$ 65.0	$ -
Accounts payable	531.7	683.3
Customer advances	294.4	510.4
Payroll-related obligations	146.9	130.1
Accrued warranty	101.3	95.0
Deferred revenue	23.8	113.0
Other current liabilities	217.6	172.7
Total current liabilities	1,380.7	1,704.5
Long-term debt, less current maturities	890.0	955.0
Deferred income taxes	138.4	129.6
Other long-term liabilities	244.2	305.2
Commitments and contingencies		
Shareholders' equity	2,107.8	1,853.5
Total liabilities and shareholders' equity	$ 4,761.1	$ 4,947.8

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

	Fiscal Year Ended September 30,	
	2013	2012
Operating activities:		
Net income	$ 318.0	$ 231.9
Intangible asset impairment charge	9.0	-
Loss on sale of discountinued operations, net of tax	-	4.4
Depreciation and amortization	126.8	130.9
Stock-based compensation expense	24.4	18.5
Deferred income taxes	(30.4)	(60.2)
Other non-cash adjustments	(3.1)	1.5
Changes in operating assets and liabilities	(6.7)	(58.7)
Net cash provided by operating activities	438.0	268.3
Investing activities:		
Additions to property, plant and equipment	(46.0)	(55.9)
Additions to equipment held for rental	(13.9)	(8.4)
Proceeds from sale of property, plant and equipment	0.1	7.6
Proceeds from sale of equipment held for rental	7.5	3.7
Proceeds from sale of equity method investments	-	8.7
Contribution to rabbi trust	(19.4)	-
Other investing activities	(3.1)	2.5
Net cash used by investing activities	(74.8)	(41.8)
Financing activities:		
Repayment of long-term debt	-	(105.1)
Repurchases of common stock	(201.8)	(13.3)
Proceeds from exercise of stock options	31.4	3.6
Other financing activities	0.4	(2.5)
Net cash used by financing activities	(170.0)	(117.3)
Effect of exchange rate changes on cash	(0.4)	3.0
Increase in cash and cash equivalents	192.8	112.2
Cash and cash equivalents at beginning of period	540.7	428.5
Cash and cash equivalents at end of period	$ 733.5	$ 540.7

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OSHKOSH CORPORATION
SEGMENT INFORMATION
(Unaudited; in millions)

	Three Months Ended September 30, 2013			Three Months Ended September 30, 2012		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales
Access equipment						
Aerial work platforms	$ 367.0	$ -	$ 367.0	$ 330.4	$ -	$ 330.4
Telehandlers	274.4	-	274.4	248.9	-	248.9
Other	139.2	-	139.2	136.7	0.8	137.5
Total access equipment	780.6	-	780.6	716.0	0.8	716.8
Defense	513.6	0.2	513.8	952.9	0.8	953.7
Fire & emergency	224.9	7.1	232.0	206.2	11.4	217.6
Commercial						
Concrete placement	92.8	-	92.8	65.1	-	65.1
Refuse collection	87.2	-	87.2	84.3	-	84.3
Other	27.4	2.0	29.4	26.0	6.1	32.1
Total commercial	207.4	2.0	209.4	175.4	6.1	181.5
Intersegment eliminations	-	(9.3)	(9.3)	-	(19.1)	(19.1)
Consolidated net sales	$ 1,726.5	$ -	$ 1,726.5	$ 2,050.5	$ -	$ 2,050.5

	Fiscal Year Ended September 30, 2013			Fiscal Year Ended September 30, 2012		
	External Customers	Inter-segment	Net Sales	External Customers	Inter-segment	Net Sales
Access equipment						
Aerial work platforms	$ 1,483.9	$ -	$ 1,483.9	$ 1,390.2	$ -	$ 1,390.2
Telehandlers	1,106.0	-	1,106.0	892.3	-	892.3
Other	530.8	0.1	530.9	511.9	125.1	637.0
Total access equipment	3,120.7	0.1	3,120.8	2,794.4	125.1	2,919.5
Defense	3,047.0	2.7	3,049.7	3,947.5	3.0	3,950.5
Fire & emergency	751.0	41.4	792.4	729.6	39.0	768.6
Commercial						
Concrete placement	349.5	-	349.5	231.9	-	231.9
Refuse collection	295.1	-	295.1	336.8	-	336.8
Other	101.8	20.5	122.3	100.9	27.4	128.3
Total commercial	746.4	20.5	766.9	669.6	27.4	697.0
Intersegment eliminations	-	(64.7)	(64.7)	-	(194.5)	(194.5)
Consolidated net sales	$ 7,665.1	$ -	$ 7,665.1	$ 8,141.1	$ -	$ 8,141.1

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2013	2012	2013	2012
Operating income (loss):				
Access equipment	$ 81.2	$ 59.5	$ 379.6	$ 229.2
Defense	11.2	62.0	224.9	236.5
Fire & emergency	9.2	10.0	23.8	8.8
Commercial	15.7	9.2	41.3	32.1
Corporate	(52.1)	(42.5)	(163.9)	(119.1)
Intersegment eliminations	-	0.1	-	0.2
Consolidated	$ 65.2	$ 98.3	$ 505.7	$ 387.7

	September 30,	
	2013	2012
Period-end backlog:		
Access equipment*	$ 367.9	$ 361.1
Defense	1,837.2	3,051.7
Fire & emergency	492.2	477.6
Commercial	140.7	155.8
Consolidated	$ 2,838.0	$ 4,046.2

* Includes $72.8 million of backlog for the DoD at September 30, 2012. Military telehandler production was completed in the fourth quarter of fiscal 2013.

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 September 30,		Fiscal Year Ended September 30,	
	2013	2012	2013	2012
Non-GAAP operating income-Access Equipment	$ 90.2	$ 59.5	$ 388.6	$ 229.2
Impairment charge	(9.0)	-	(9.0)	-
GAAP operating income-Access Equipment	$ 81.2	$ 59.5	$ 379.6	$ 229.2
Non-GAAP operating income-Defense	$ 15.0	$ 62.5	$ 228.7	$ 237.0
Union contract ratification costs	(3.8)	-	(3.8)	-
Curtailment expense	-	(0.5)	-	(0.5)
GAAP operating income-Defense	$ 11.2	$ 62.0	$ 224.9	$ 236.5
Non-GAAP operating income-Fire & Emergency	$ 9.2	$ 12.0	$ 23.8	$ 10.8
Curtailment expense	-	(2.0)	-	(2.0)
GAAP operating income-Fire & Emergency	$ 9.2	$ 10.0	$ 23.8	$ 8.8
Non-GAAP operating expenses-Corporate	$ (52.1)	$ (34.4)	$ (147.6)	$ (104.6)
Tender offer and proxy contest costs	-	(0.2)	(16.3)	(6.6)
Performance share valuation adjustment	-	(7.0)	-	(7.0)
Curtailment expense	-	(0.9)	-	(0.9)
GAAP operating expenses-Corporate	$ (52.1)	$ (42.5)	$ (163.9)	$ (119.1)
Non-GAAP operating income	$ 78.0	$ 108.9	$ 534.8	$ 404.7
Tender offer and proxy contest costs	-	(0.2)	(16.3)	(6.6)
Impairment charge	(9.0)	-	(9.0)	-
Union contract ratification costs	(3.8)	-	(3.8)	-
Performance share valuation adjustment	-	(7.0)	-	(7.0)
Curtailment expense	-	(3.4)	-	(3.4)
GAAP operating income	$ 65.2	$ 98.3	$ 505.7	$ 387.7

	Three Months Ended September 30,		Fiscal Year Ended September 30,	
	2013	2012	2013	2012
Non-GAAP income from continuing operations attributable to Oshkosh Corporation, net of tax	$ 43.6	$ 59.5	$ 334.6	$ 211.3
Tender offer and proxy contest costs, net of tax	-	(0.1)	(10.4)	(4.2)
Impairment charge, net of tax	(5.5)	-	(5.5)	-
Union contract ratification costs, net of tax	(2.4)	-	(2.4)	-
Performance share valuation adjustment, net of tax	-	(4.5)	-	(4.5)
Curtailment expense, net of tax	-	(2.2)	-	(2.2)
Discrete tax benefits	-	31.0	-	44.8
GAAP income from continuing operations attributable to Oshkosh Corporation, net of tax	$ 35.7	$ 83.7	$ 316.3	$ 245.2
Non-GAAP earnings per share attributable to Oshkosh Corporation from continuing operations-diluted	$ 0.49	$ 0.64	$ 3.74	$ 2.30
Tender offer and proxy contest costs, net of tax	-	-	(0.12)	(0.05)
Impairment charge, net of tax	(0.06)	-	(0.06)	-
Union contract ratification costs, net of tax	(0.03)	-	(0.03)	-
Performance share valuation adjustment, net of tax	-	(0.05)	-	(0.05)
Curtailment expense, net of tax	-	(0.02)	-	(0.02)
Discrete tax benefits	-	0.34	-	0.49
GAAP earnings per share attributable to Oshkosh Corporation from continuing operations-diluted	$ 0.40	$ 0.91	$ 3.53	$ 2.67
Net cash flows provided by operating activities			$ 438.0	$ 268.3
Additions to property, plant and equipment			(46.0)	(55.9)
Additions to equipment held for rental			(13.9)	(8.4)
Proceeds from sale of property, plant and equipment			0.1	7.6
Proceeds from sale of equipment held for rental			7.5	3.7
Free cash flow			$ 385.7	$ 215.3

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