

Oshkosh Raises Estimates for Fiscal 2016 and Delivers Positive Outlook for Fiscal 2017 at Analyst Day

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MOVE Strategy Evolving and Expected to Drive Increased Value for Shareholders

Raises Fiscal 2016 Adjusted EPS Estimate to Range of \$2.85 to \$3.00

Expects Year-Over-Year Growth in Revenue, Operating Income and EPS in Fiscal 2017

Announces Fiscal 2017 EPS Estimate Range of \$3.00 to \$3.40

OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE: OSK), a leading manufacturer of specialty vehicles and vehicle bodies, is announcing at its Analyst Day being held today that the Company is increasing its fiscal 2016 financial estimates and expects to deliver year-over-year growth in revenue, operating income and earnings per share (EPS) in fiscal 2017.

“Oshkosh Corporation is a different integrated global industrial company that is delivering solid results, underscored by our updated fiscal 2016 estimates and confidence that we will build on this performance in fiscal 2017,” said Wilson R. Jones, Oshkosh Corporation president and chief executive officer. “Looking to next year, we anticipate increases in revenue, operating income and EPS despite expected lower sales and operating income in our access equipment segment.

“Longer-term, we expect strong free cash flow over the cycle to provide capital allocation alternatives that will benefit our shareholders. We expect to achieve our fiscal 2017 estimates through the continued execution and evolution of our MOVE strategy, which has delivered for customers and shareholders alike over the last several years. We look forward to sharing more about our objectives and plans to continue driving shareholder value this morning during our Analyst Day.”

The Company’s updated estimates for fiscal 2016 include:

- Revenues of \$6.1 billion to \$6.2 billion
- Adjusted operating income of \$360 million to \$375 million
- Adjusted EPS of \$2.85 to \$3.00

The Company now believes it will deliver stronger than previously expected performance in the fiscal fourth quarter of 2016 as a result of expected higher deliveries of M-ATVs in the Company’s defense segment, access equipment segment sales at the high end of prior expectations and a lower tax rate.

The Company’s initial estimates for fiscal 2017 include:

- Revenues of \$6.5 billion to \$6.7 billion
- Operating income of \$390 million to \$430 million
- EPS of \$3.00 to \$3.40

At the Company's Analyst Day, the Oshkosh leadership team will review each of its four business segments and provide updates on expected segment performance in fiscal 2016 as well as discuss each segment's initial outlook for fiscal 2017.

Fiscal 2016 adjusted results exclude expected restructuring charges of \$27.0 million resulting from the Company's decision to outsource certain aftermarket parts distribution center and logistics operations in the U.S. and Europe in the Company's access equipment segment. The Company expects the EPS impact of these restructuring charges in fiscal 2016 will be \$0.23. The Company expects to finalize the amounts of the charges resulting from these actions in the next several weeks, so actual amounts may be slightly different.

The Oshkosh 2016 Analyst Day presentation and webcast will be available on the Investor Relations portion of Oshkosh's website, at <http://investor.oshkoshcorporation.com> beginning at 9:00 a.m. EDT. To access the webcast, investors should go to www.oshkoshcorporation.com at least 15 minutes prior to the event.

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[®], Oshkosh Specialty Vehicles, 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.

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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, which are particularly impacted by the strength of U.S. and European economies and construction seasons; the Company's estimates of access equipment demand which, among other factors, is influenced by customer historical buying patterns and rental company fleet replacement strategies; the strength of the dollar and its impact on Company exports, translation of foreign sales and purchased materials; the expected level and timing of U.S. DoD and international defense customer procurement of products and services and acceptance and funding or payments thereof; the Company's ability to utilize material and components which it has committed to purchase from suppliers; higher material costs resulting from production variability due to uncertainty of timing of funding or payments from

international defense customers; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy; the impact of any DoD solicitation for competition for future contracts to produce military vehicles, including a future FMTV production contract; 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 expansion, consolidation and alignment, including the amounts of related costs and charges and that anticipated cost savings may not be achieved; 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; projected adoption rates of work at height machinery in emerging markets; the impact of severe weather or natural disasters that may affect the Company, its suppliers or its customers; 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 compliance with the Foreign Corrupt Practices Act; the Company's ability to comply with complex laws and regulations applicable to U.S. government contractors; cybersecurity risks and costs of defending against, mitigating and responding to a data security breach; 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. 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.

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 an adjusted basis that excludes items that affect comparability of results. When the Company uses adjusted operating results that exclude 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 (in millions, except per share amounts):

	Fiscal 2016 Estimates	
	Low	High
Operating income		
Adjusted amount presented	\$ 360.0	\$ 375.0
Restructuring charges	(27.0)	(27.0)
GAAP	\$ 333.0	\$ 348.0
Earnings per share - diluted		
Adjusted amount presented	\$ 2.85	\$ 3.00
Restructuring charges, net of tax	(0.23)	(0.23)
GAAP	\$ 2.62	\$ 2.77



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