

Oshkosh Corporation Updates Third Quarter and Full Year Fiscal 2015 EPS Estimates

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OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE: OSK) updated its EPS estimates for the third quarter and full year fiscal 2015. The Company expects that EPS for the third quarter of fiscal 2015 will approximate the adjusted EPS reported in the third quarter of fiscal 2014. Previously, the Company commented that it believed EPS for the third quarter of fiscal 2015 would be above EPS for the third quarter of fiscal 2014. The Company reported adjusted¹ EPS of \$1.23 for the third quarter of fiscal 2014.

Oshkosh noted that sales and earnings for the third quarter of fiscal 2015, principally in its access equipment segment, have been impacted by several factors including severe weather conditions that continued into the third fiscal quarter, potential rental industry consolidation and, to a lesser extent, new product launch delays.

The Company is also updating its full year 2015 adjusted¹ EPS estimate range to \$3.75 to \$4.00, reduced from its most recent expectation of \$4.00 to \$4.25. The Company reported adjusted¹ EPS of \$3.62 for the full year fiscal 2014.

Oshkosh will be presenting at the Stifel 2015 Industrials Conference today at 10:20 am EDT. Slides for the presentation will be available on the Company's website beginning at 8:00 am EDT. The presentation 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 presentation 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, which are particularly impacted by the strength of U.S. and European economies; the strength of the U.S. dollar and its impact on Company exports, translation of foreign sales and purchased materials; 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

lower customer orders in the defense segment; the Company's ability to win a U.S. Joint Light Tactical Vehicle production contract award and international defense contract awards; 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; 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; the impact of severe weather or natural disasters that may affect the Company, its suppliers or its customers; 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, including the Form 8-K filed April 28, 2015. 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.

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	Fiscal Year Ended
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	June 30, 2014	September 30, 2014
Adjusted earnings per share-diluted (non-GAAP)	\$ 1.23	\$ 3.62
Reduction of valuation allowance on net operating loss carryforward	-	0.14
Debt extinguishment costs, net of tax	-	(0.08)
Contract pricing adjustment for OPEB costs, net of tax	(0.08)	(0.08)
OPEB curtailment gain, net of tax	0.07	0.07
Pension curtailment and settlement loss, net of tax	-	(0.06)
Earnings per share-diluted (GAAP)	\$ 1.22	\$ 3.61

	Fiscal 2015 Expectations	
	Low	High
Adjusted earnings per share-diluted (non-GAAP)	\$ 3.75	\$ 4.00
OPEB curtailment gain, net of tax	0.03	0.03
Debt extinguishment costs, net of tax	(0.12)	(0.12)
Earnings per share-diluted (GAAP)	\$ 3.66	\$ 3.91

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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