

Oshkosh Corporation Announces Retirement of CEO Charles Szews; President Wilson Jones Named as Successor

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OSHKOSH, Wis.--(BUSINESS WIRE)-- Oshkosh Corporation (NYSE: OSK), a leading manufacturer of specialty vehicles and vehicle bodies, today announced a planned succession of the Company's senior executive leadership.

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Oshkosh Corporation CEO Charles Szews (Photo: Business Wire)

Charles L. (Charlie) Szews, chief executive officer (CEO), has decided to retire, effective December 31, 2015. Consistent with the Company's long-range succession plan, the Oshkosh Corporation Board of Directors

elected Wilson R. Jones as chief executive officer, effective January 1, 2016. Mr. Jones has been with the Company since 2005 and is currently Oshkosh Corporation president and chief operating officer (COO).

Mr. Szews, who has served as CEO for five years, will also retire from the Company's Board of Directors on which he has served since 2007. He joined Oshkosh in 1996 as chief financial officer and served as president and COO from 2007 to 2011, when he was appointed CEO. Mr. Jones will replace Mr. Szews on the Company's Board.

"The Board of Directors is very grateful for the strong leadership demonstrated by Charlie Szews through the last five years as he led the Company to successfully overcome significant U.S. Department of Defense (DoD) spending reductions and the lingering effects of the Great Recession," said Richard M. Donnelly, chairman of the Oshkosh Corporation Board of Directors. "During his career, Charlie led our Company through numerous historical milestones and contributed to the Company's growth from \$400 million in sales in 1996 to more than \$6 billion expected in 2015. Most recently, he and the entire Oshkosh team worked fervently to win the revolutionary DoD Joint Light Tactical Vehicle contract.

"We expect the transition of Wilson Jones to CEO to be seamless as Charlie and the Board have been preparing for this for several years. Wilson has been with the Company for a decade, gaining greater leadership and business responsibilities, as well as successfully serving as president for two of Oshkosh's business segments prior to his August 2012 appointment to president and COO."

Mr. Szews said, "I have been honored to lead this great Company and our employees in providing vehicles and equipment that make a difference in our communities by saving lives and protecting people and property at work around the world. It has been a tremendous experience, and I have confidence that Wilson Jones will lead this Company to higher levels of shareholder performance and customer satisfaction."

Wilson Jones – Biography

Wilson R. Jones is the president and chief operating officer (COO) of Oshkosh Corporation, a position he was appointed to in August 2012. Most recently, Mr. Jones served as executive vice president and president, Access Equipment where he drove domestic and international growth, customer experiences with access products and strategically developed the segment's global position. Prior to joining the Access Equipment segment, Mr. Jones was executive vice president and president, Fire & Emergency, a position which he was promoted to in September 2008. Mr. Jones was also the president of Pierce Manufacturing Inc.; he was appointed to this position in July 2007.

In addition, Mr. Jones has served as vice president of sales and marketing for the Fire & Emergency segment. Mr. Jones joined Oshkosh Corporation in 2005, as the vice president and general manager of the Airport Products Business Unit, where he led a strategic international initiative for the company.

Mr. Jones has been in specialty vehicle manufacturing for more than 25 years. He serves on the Board of Directors for Thor Industries, Inc., one of the world's largest manufacturers of recreational vehicles and the Association of Equipment Manufacturers. He has also served on the Board of Directors for the Fire Apparatus Manufacturers' Association and the American Ambulance Association. Mr. Jones holds a bachelor's of business administration degree from the University of North Texas.

About Oshkosh Corporation

Oshkosh Corporation is a leading designer, manufacturer and marketer of a broad range of access equipment, commercial, fire & emergency, military and specialty 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 by rental companies, concrete placement and refuse businesses, fire & emergency departments, municipal and airport services and defense forces, where high quality, superior performance, rugged reliability and long-term value are paramount. For more information, visit 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; the Company's estimates of access equipment demand; 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, an uncertain DoD tactical wheeled vehicle strategy and uncertainties associated with government contracts; risks related to the JLTV production contract award that the Company recently received, including those associated with commencement of production under the contract; the Company's ability to finalize international contracts for a significant quantity of M-ATVs, with sales beginning in fiscal 2016; 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.



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Oshkosh Corporation

Financial:

Patrick Davidson

Vice President of Investor Relations

920.966.5939

or

Media:

John Daggett

Vice President of Corporate Communications

920.233.9247

Source: Oshkosh Corporation