



NEWS RELEASE

# Oshkosh Corporation Continues Work under Joint Light Tactical Vehicle Production Contract

2/12/2016

U.S. Court of Federal Claims Denies Lockheed Martin's Request for Preliminary Injunction

OSHKOSH, Wis.--(BUSINESS WIRE)-- **Oshkosh Defense**, LLC, an Oshkosh Corporation (NYSE: OSK) company, will continue to perform work on the **Joint Light Tactical Vehicle (JLTV)** production contract based on the U.S. Court of Federal Claims' decision to deny Lockheed Martin's request for a preliminary injunction while its protest is being heard. The JLTV program, which is cited among the Department of Defense's highest modernization priorities, is charged with providing greater protection and off-road mobility for American troops as they perform future combat operations virtually anywhere in the world.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20160212005149/en/>

The JLTV program is cited among the Department of Defense's highest modernization priorities. (Photo: Business Wire)

"This decision is another indication that the U.S. Army conducted a thorough,

methodical procurement process, and we are confident that the original JLTV contract award to Oshkosh will be upheld," said Wilson R. Jones, Oshkosh Corporation president and chief executive officer. "The Oshkosh JLTV team, including our employees and hundreds of suppliers, is pleased to continue our work to deliver JLTVs to our nation's Soldiers and Marines."

The JLTV program fills a critical capability gap for the U.S. Army and Marine Corps by replacing a large portion of the legacy HMMWV fleet with a modern light vehicle that provides unprecedented protection and off-road mobility, as well as transportability via air, land and sea. The \$6.7 billion JLTV production contract calls for Oshkosh to deliver a total volume of nearly 17,000 vehicles, as well as kits and sustainment services over an eight-year period.

On December 15, 2015, the U.S. Government Accountability Office (GAO) dismissed Lockheed Martin's protest just days before the GAO was expected to issue its decision. The U.S. Army promptly lifted the stop work order and instructed Oshkosh to resume performance on the JLTV contract. On December 17, 2015, Lockheed took its objections to the U.S. Court of Federal Claims and the next day requested an injunction to stop work on the JLTV program. On February 11, 2016, the U.S. Court of Federal Claims denied the injunction, permitting Oshkosh to continue working under the JLTV contract.

## About Oshkosh Defense

Oshkosh Defense is a leading provider of tactical wheeled vehicles and life cycle sustainment services. For decades Oshkosh has been mobilizing military and security forces around the globe by offering a full portfolio of heavy, medium, light and highly protected military vehicles to support our customers' missions. In addition, Oshkosh offers advanced technologies and vehicle components such as TAK-4® independent suspension systems, TerraMax® unmanned ground vehicle solutions, Command Zone™ integrated control and diagnostics system, and ProPulse® diesel electric and on-board vehicle power solutions, to provide our customers with a technical edge as they fulfill their missions. Every Oshkosh vehicle is backed by a team of defense industry experts and complete range of sustainment and training services to optimize fleet readiness and performance. Oshkosh Defense, LLC is an Oshkosh Corporation company [NYSE: OSK].

To learn more about Oshkosh Defense, please visit us at [www.oshkoshdefense.com](http://www.oshkoshdefense.com).

## 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 collection 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, please visit [www.oshkoshcorporation.com](http://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 U.S. dollar and its impact on Company exports, translation of foreign sales and purchased materials; the expected level and timing of U.S. Department of Defense (“DoD”) and international defense customer procurement of products and services and funding thereof; the Company’s ability to utilize material and components which it has committed to purchase from suppliers; risks related to reductions in government expenditures in light of U.S. defense budget pressures, sequestration and an uncertain DoD tactical wheeled vehicle strategy; risks related to the Company’s future defense segment results depending upon the outcome of a competitor’s lawsuit regarding the JLTV production contract award to the Company; 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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