



NEWS RELEASE

U.S. Army Awards \$6.7 Billion Joint Light Tactical Vehicle Contract to Oshkosh Corporation

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Oshkosh's JLTV is the Next Generation Light Vehicle Designed to Move and Protect Our Troops in Future Missions

OSHKOSH, Wis.--(BUSINESS WIRE)-- The U.S. Army Tank-automotive and Armaments Command (TACOM) Life Cycle Management Command (LCMC) has awarded Oshkosh Defense, LLC, an Oshkosh Corporation (NYSE: OSK) company, a \$6.7 billion firm fixed price production contract to manufacture the Joint Light Tactical Vehicle (JLTV). 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 light tactical vehicle with far superior protection and off-road mobility. During the contract, which includes both Low Rate Initial Production (LRIP) and Full Rate Production (FRP), Oshkosh expects to deliver approximately 17,000 vehicles and sustainment services.

"Following a rigorous, disciplined JLTV competition, the U.S. Army and Marine Corps are giving our nation's Warfighters the world's most capable light vehicle – the Oshkosh JLTV," said Charles L. Szews, Oshkosh Corporation chief executive officer. "Oshkosh is honored to be selected for the JLTV production contract, which builds upon our 90-year history of producing tactical wheeled vehicles for U.S. military operations at home and abroad. We are fully prepared to build a fleet of exceptional JLTVs to serve our troops in future missions."

The JLTV program provides protected, sustained and networked light tactical mobility for American troops across the full spectrum of military operations and missions anywhere in the world. The JLTV production contract awarded to Oshkosh includes a base contract award and eight option years covering three years of LRIP and five years of FRP. Oshkosh will begin delivering vehicles approximately ten months after contract award.

"Because of the JLTV program, our Soldiers and Marines are getting a level of technical performance that no other vehicle can match," said U.S. Army Major General (Retired) John M. Urias, executive vice president of Oshkosh Corporation and president of Oshkosh Defense. "Our JLTV has been extensively tested and is proven to provide the ballistic protection of a light tank, the underbody protection of an MRAP-class vehicle, and the off-road mobility of a

Baja racer. The Oshkosh JLTV allows troops to travel over rugged terrain at speeds 70% faster than today's gold standard, which is our Oshkosh M-ATV. Looking to future battlefields, we know that our troops will face a myriad of threats. Soldiers and Marines can be assured that the highly capable Oshkosh JLTV will perform the mission."

The JLTV Family of Vehicles is comprised of two variants, a two seat and a four seat variant, as well as a companion trailer (JLTV-T). The two seat variant has one base vehicle platform, the Utility (JLTV-UTL). The four seat variant has two base vehicle platforms, the General Purpose (JLTV-GP) and the Close Combat Weapons Carrier (JLTV-CCWC).

The Oshkosh JLTV combines the latest in automotive technologies with the Oshkosh CORE1080 crew protection and TAK-4i™ independent suspension systems to provide next generation performance. In designing its JLTV, Oshkosh leveraged its extensive experience producing and sustaining more than 150,000 heavy, medium and protected MRAP vehicles for the U.S. and its allies.

The Oshkosh JLTV Journey

2005: Oshkosh begins developing its next generation TAK-4i independent suspension system
2007: Oshkosh develops the Light Combat Tactical Vehicle (LCTV) technology demonstrator
2010: The Oshkosh LCTV is the first military-class vehicle to complete the Baja 1000 desert off-road race
2011: Oshkosh evolves its design and introduces the Light Combat Tactical All-Terrain Vehicle (L-ATV), the platform for the Oshkosh JLTV solution
2012: U.S. Government awards Oshkosh one of three JLTV Engineering and Manufacturing Development (EMD) contracts in August
2013: Oshkosh builds its JLTV EMD prototypes on a warm production line and delivers them to the U.S. Army for EMD testing and evaluation
2014: During EMD, Oshkosh successfully completes all requirements, testing and evaluation
2015: Oshkosh responds to the U.S. Government's JLTV Production Request for Proposal in February and Request for Final Proposal Revisions in July
2015: Oshkosh is awarded the JLTV Production contract

"Developing our Oshkosh JLTV solution has been an incredible journey," said Szews. "For the past decade, our entire team has been focused on putting our troops behind the wheel of the world's most capable light vehicle. It's our relationship with our troops and our deep appreciation for their service that inspires our best work every day. I offer my sincere thanks to our employees and suppliers for their years of dedication to reach this historic day."

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.

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 presentation, 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 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 JLTV production contract award and 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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