

OSHKOSH CORP
Form DEF 14A
December 12, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

Oshkosh Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Oshkosh Corporation

December 12, 2014

Dear Fellow Oshkosh Corporation Shareholder:

We extend a personal invitation for you to join us at our Annual Meeting of Shareholders on Tuesday, February 3, 2015 at 8:00 a.m. (Central Standard Time) at the Oshkosh Convention Center, 2 North Main Street, Oshkosh, Wisconsin 54901.

At the Annual Meeting, we will ask you to: (1) elect eleven directors; (2) ratify the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending September 30, 2015; (3) approve, by advisory vote, the compensation of our named executive officers; and (4) take action upon any other business as may properly come before the Annual Meeting.

Your management team will provide a business review at the Annual Meeting, including an update on the progress we have made on the execution of our MOVE strategy. On October 31, 2014, we announced that we estimate that our MOVE strategy will deliver adjusted earnings per share from continuing operations of \$4.00 - \$4.25 in fiscal 2015, solidly within our original earnings per share target range for fiscal 2015 that we announced at our 2012 Analyst Day (these are non-GAAP amounts; see Attachment A to the Proxy Statement for a reconciliation to GAAP amounts). We will also answer your questions.

The accompanying materials include the Notice of Annual Meeting of Shareholders and Proxy Statement. The Proxy Statement provides background on the business that we will conduct at the Annual Meeting, as well as further information about our company. We ask that you consider this information when you vote your shares.

On December 12, 2014, we mailed to our shareholders the Notice of Internet Availability of Proxy Materials. That Notice contains instructions on how to access our 2014 Proxy Statement and 2014 Annual Report and how to vote online. In addition, the Notice of Internet Availability of Proxy Materials contains instructions on how our shareholders may (i) receive a paper copy of the Proxy Statement and Annual Report, if they received only a Notice of Internet Availability of Proxy Materials this year, or (ii) elect to receive their Proxy Statement and Annual Report only over the Internet, if they received them by mail this year.

It is important that your shares are represented at the Annual Meeting. You may vote your shares over the Internet at the website identified in the Notice of Internet Availability of Proxy Materials or via the toll-free telephone number identified in that Notice. If you received a paper copy of the proxy card by mail, you may sign and date the proxy card and return it by mail in the envelope provided. The Notice of Internet Availability of Proxy Materials contains instructions for use of all three methods of voting.

Thank you very much for your support of Oshkosh Corporation.

Sincerely,

Richard M. Donnelly
Chairman of the Board

Charles L. Szews
Chief Executive Officer

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Oshkosh Corporation

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

December 12, 2014

The 2015 Annual Meeting of Shareholders of Oshkosh Corporation will be held at the Oshkosh Convention Center, 2 North Main Street, Oshkosh, Wisconsin 54901 on Tuesday, February 3, 2015 at 8:00 a.m. (Central Standard Time) for the following purposes:

1. To elect eleven directors;
2. To ratify the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending September 30, 2015;
3. To approve, by advisory vote, the compensation of our named executive officers; and
4. To consider and act upon such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Only Oshkosh Corporation shareholders of record at the close of business on December 5, 2014 are entitled to vote at the Annual Meeting.

Your vote is very important. Even if you plan to attend the Annual Meeting, we request that you read the accompanying Proxy Statement and vote your shares as soon as possible either over the Internet or via the toll-free telephone number as we describe in the accompanying materials and the Notice of Internet Availability of Proxy Materials. If you received a paper copy of the proxy card by mail, you may sign and date the proxy card and return it by mail in the envelope provided. No postage is necessary if mailed in the United States in the envelope provided. Voting over the Internet, via the toll-free telephone number or mailing a proxy card will not limit your right to vote in person or to attend the Annual Meeting.

By Order of the Board of Directors,

Bryan J. Blankfield
Executive Vice President, General Counsel and Secretary
Oshkosh Corporation
2307 Oregon Street
Oshkosh, WI 54903-2566

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General Information About the Annual Meeting and Voting

Q&A Annual Meeting and Voting Procedures

Q:
Why am I receiving these materials?

A:
This Proxy Statement relates to the solicitation by our Board of Directors of proxies to be voted at our 2015 Annual Meeting of Shareholders for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders, and at any adjournments or postponements of the Annual Meeting. We mailed our Notice of Internet Availability of Proxy Materials and we are making available this Proxy Statement on December 12, 2014 to all Oshkosh shareholders of record as of the close of business on December 5, 2014, the record date for voting at the Annual Meeting. We will hold the Annual Meeting on Tuesday, February 3, 2015 at 8:00 a.m. (Central Standard Time) at the Oshkosh Convention Center, 2 North Main Street, Oshkosh, Wisconsin 54901.

Q:
Who can attend the Annual Meeting?

A:
The Annual Meeting is for our shareholders and invited guests. You may vote shares that you hold in your name as the shareholder of record in person at the Annual Meeting. You may vote shares that you hold beneficially in street name in person at the Annual Meeting only if you obtain a legal proxy from the broker or other agent that holds your shares giving you the right to vote the shares and bring such proxy to the Annual Meeting. If your shares are held beneficially in street name and you wish to vote in person at the Annual Meeting, please contact your broker or other agent so that you follow the appropriate procedure.

Q:
What constitutes a quorum for the Annual Meeting?

A:
To carry on the business of the Annual Meeting, a minimum number of shares of Common Stock, constituting a quorum, must be present. The quorum for the Annual Meeting is a majority of the votes represented by the outstanding shares of our Common Stock. This majority may be present in person or by proxy. Abstentions and "broker non-votes" (when a broker has delivered a proxy but it does not have authority to vote on the proposal in question) are counted as present in determining whether or not there is a quorum.

Q:
Who is entitled to vote?

A:

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All shareholders of record of our Common Stock as of the close of business on December 5, 2014, the record date for voting at the Annual Meeting, are entitled to vote at the Annual Meeting. On the record date, 78,128,443 shares of Common Stock were outstanding and entitled to vote. Each share of Common Stock is entitled to one vote on each matter properly brought before the Annual Meeting.

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Q:
How many votes are required to pass each of the proposals?

A:
Proposal 1: Election of Directors. The eleven nominees for director who receive the most votes of all votes cast for directors will be elected. Abstentions, votes withheld and broker non-votes will not constitute "votes cast." As we discuss more fully below, we have a form of majority voting for director elections. In the absence of a contested election, pursuant to the majority voting provisions of our By-Laws, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" such election must promptly tender his or her resignation to the Chairman of the Board.

Proposal 2: Ratification of the appointment of Deloitte & Touche LLP. The votes cast "for" must exceed the votes cast "against" to approve the ratification of the appointment of Deloitte & Touche LLP, an independent registered public accounting firm, as our independent auditors for the fiscal year ending September 30, 2015. Abstentions do not constitute a vote "for" or "against" the proposal and will be disregarded in the calculation of "votes cast."

Proposal 3: Advisory vote on executive compensation. The votes cast "for" this proposal must exceed the votes cast "against" to approve, by advisory vote, the compensation of our named executive officers as disclosed in the Compensation Discussion and Analysis section and accompanying compensation tables contained in this Proxy Statement. Abstentions and broker non-votes do not constitute a vote "for" or "against" the proposal and will be disregarded in the calculation of "votes cast."

Q:
Who is soliciting my vote?

A:
In this Proxy Statement, our Board is soliciting your vote for matters being submitted for shareholder approval at the Annual Meeting. Giving us your proxy means that you authorize the proxy holders identified on the proxy card to vote your shares at the Annual Meeting in the manner you direct. You may vote for all, some or none of our director nominees. You may also abstain from voting. If you sign and return a proxy card by mail but do not specify how your shares are to be voted, your shares will be voted in accordance with the recommendations of our Board, including in favor of our Board's nominees for election to the Board. If any other matters are properly presented at the Annual Meeting for consideration, the persons named as proxies on the proxy card will vote as recommended by our Board or, if no recommendation is given, in their own discretion.

Q:
How does our Board recommend shareholders vote?

A:
Our Board unanimously recommends that you vote:

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FOR the election of the following eleven individuals nominated by our Board for election as directors: Richard M. Donnelly, Peter B. Hamilton, Kathleen J. Hempel, Leslie F. Kenne, Stephen D. Newlin, Craig P. Omtvedt, Duncan J. Palmer, John S. Shiely, Richard G. Sim, Charles L. Szews and William S. Wallace;

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FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for fiscal 2015; and

FOR the proposal to approve, by advisory vote, the compensation of our named executive officers.

Q: **What is the difference between a shareholder of record and a beneficial owner of shares?**

A: If your Common Stock is held directly in your name with our transfer agent, Computershare Shareowner Services, you are considered a "shareholder of record" with respect to those shares. If this is the case, the Notice of Internet Availability of Proxy Materials has been provided directly to you.

If your Common Stock is held in a stock brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of the shares held for you in what is known as "street name." If this is the case, the Notice of Internet Availability of Proxy Materials and a voting instruction form should have been provided to you by your brokerage firm, bank or other nominee, or their agent, which is considered the shareholder of record with respect to these shares. As a beneficial owner, you have the right to direct your bank, broker, trustee or nominee on how to vote the shares. However, the voting instruction form you received from your brokerage firm, bank or other nominee, or their agent, is not a valid proxy card and will not be accepted for voting purposes at the Annual Meeting.

Q: **Will my shares be voted if I do nothing?**

A: If you are a shareholder of record, you must submit your proxy by telephone or Internet, sign and return a proxy card, or attend the Annual Meeting in person for your shares to be voted. If you are a beneficial owner of shares and your shares are held in "street name," your bank, broker, trustee or nominee will not be able to vote your shares at the Annual Meeting on "non-routine matters," as defined by the New York Stock Exchange, unless you instruct them how you want your shares to be voted. The New York Stock Exchange currently considers only the ratification of the appointment of Deloitte & Touche LLP as our company's independent registered public accounting firm for fiscal 2015 to be a routine matter. If your shares are held in street name, your broker, bank or nominee has provided you the Notice of Internet Availability of Proxy Materials and a voting instruction form. We strongly encourage you to vote your shares by following the instructions provided on the voting instruction form to ensure that your shares are represented and voted at the Annual Meeting.

Q: **How do I vote?**

A:

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On December 12, 2014, we mailed our Notice of Internet Availability of Proxy Materials, which includes instructions for accessing this Proxy Statement and our 2014 Annual

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Report via the Internet, as well as voting instructions for our shareholders. You can vote in one of the following ways:

Via the Internet Shareholders can simplify their voting by voting their shares via the Internet as instructed in the Notice of Internet Availability of Proxy Materials or in the voting instruction form sent to them by their bank, broker, trustee or nominee. The Internet procedures are designed to authenticate a shareholder's identity to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. Internet voting facilities for shareholders of record are available 24 hours a day. Voting via the Internet authorizes the named proxies to vote your shares in the same manner as if you had submitted a validly executed proxy card.

By Telephone Shareholders can vote their shares by a toll-free telephone number by following the instructions provided in the Notice of Internet Availability of Proxy Materials or in the voting instruction form sent to them by their bank, broker, trustee or nominee. The telephone voting procedures are designed to authenticate a shareholder's identity to allow shareholders to vote their shares and confirm that their instructions have been properly recorded. Telephone voting for shareholders of record is available 24 hours a day. Voting by telephone authorizes the named proxies to vote your shares in the same manner as if you had submitted a validly executed proxy card.

By Mail Shareholders of record who have received a paper copy of a proxy card by mail may submit proxies by completing, signing and dating their proxy card and mailing it in the accompanying pre-addressed envelope. Proxy cards submitted by mail must be received by the time of the Annual Meeting for your shares to be voted.

Shareholders who are beneficial owners who have received a voting instruction form from their bank, broker, trustee or nominee may return the voting instruction form by mail as set forth on the form.

In Person Shares held in your name as the shareholder of record may be voted by you in person at the Annual Meeting. Shares owned beneficially in street name may be voted by you in person at the Annual Meeting only if you obtain a legal proxy from the broker or other agent that holds your shares giving you the right to vote the shares at the Annual Meeting. You will need to bring such proxy to the Annual Meeting for review by the inspector of election. If you vote by proxy and also attend the Annual Meeting, you do not need to vote again at the Annual Meeting unless you wish to change your vote. Even if you plan to attend the Annual Meeting, we strongly urge you to vote in advance by proxy using one of the methods described above. Directions to the Annual Meeting are available at: www.proxyvote.com.

Q:

What if I receive more than one Notice of Internet Availability of Proxy Materials?

A:

If you receive more than one Notice of Internet Availability of Proxy Materials, it may mean that you hold shares of Oshkosh Common Stock in more than one account. To vote in accordance with the Board's recommendations, you must vote using one of the methods described above for EACH account in which you hold shares.

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Q:
How can I revoke my proxy?

A:
If you are a shareholder of record, you can change your vote or revoke your proxy at any time before it is exercised at the Annual Meeting by doing any of the following: (1) you can vote by telephone or Internet at a later date; (2) you can execute and deliver a valid proxy with a later date; (3) you can notify our Secretary in writing at Secretary, Oshkosh Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566 that you have revoked your proxy; or (4) you can vote in person by written ballot at the Annual Meeting.

If you are a beneficial owner of your shares and you vote by proxy, you may change your vote by submitting new voting instructions to your bank, broker, trustee or nominee in accordance with that entity's procedures, or you can vote in person at the Annual Meeting with a legal proxy form from the entity that holds your shares giving you the right to vote the shares. If you vote the same shares by more than one method or vote multiple times with respect to the same shares using the same method, only the last-dated vote that is received will be counted, and each previous vote will be disregarded.

Q:
How do I vote if I am an employee participating in the Oshkosh Corporation Employee Stock Purchase Plan?

A:
If you are an employee of Oshkosh Corporation or one of our subsidiaries and participate in our Employee Stock Purchase Plan, the Notice of Internet of Availability of Proxy Materials that you received indicates the aggregate number of shares of Common Stock credited to your account under that Plan as of December 5, 2014, the record date for voting at the Annual Meeting. If you timely submit a proxy via the Internet, by telephone or by mail, your shares will be voted as you direct.

Q:
Who counts the votes?

A:
The independent inspector of election will tabulate the votes cast at the Annual Meeting.

Additional Information Regarding the Annual Meeting

Additional Matters to Come Before the Annual Meeting

Pursuant to our By-Laws, a shareholder who intended to make a qualifying nomination for election to our Board of Directors or to present business, other than a shareholder's proposal pursuant to Rule 14a-8, at the Annual Meeting was required to submit written notice that our Secretary received no later than October 29, 2014. We did not receive any such nominations, and no other nominations for election to our Board may be made by shareholders at the Annual Meeting. Further, we did not receive notice of any other business, and management knows of

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no matters other than those stated that are likely to be brought before the Annual Meeting. However, in the event that any other matter shall properly come before the Annual Meeting, it is the intention of the persons named in the forms of proxy to vote the shares represented by each such proxy in accordance with their judgment on such matters.

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Shareholders Intending to Present Business at the 2016 Annual Meeting

Shareholder Proposals

All shareholder proposals pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 (Rule 14a-8) for presentation at the 2016 Annual Meeting must be received at our offices located at P.O. Box 2566, Oshkosh, Wisconsin 54903-2566, by August 14, 2015 for inclusion in the proxy statement for our 2016 Annual Meeting.

Shareholder Director Nominations; Other Business

A shareholder who intends to present business, other than a shareholder's proposal pursuant to Rule 14a-8, or nominate a director at the 2016 Annual Meeting must comply with the requirements set forth in our By-Laws. Among other things, a shareholder must give written notice to our Secretary not less than 45 days and not more than 70 days prior to the first anniversary of the date on which we first made the proxy materials for our 2015 Annual Meeting available to shareholders. Therefore, since we are making this Proxy Statement available on December 12, 2014, we must receive notice of a shareholder's intent to present business, other than pursuant to Rule 14a-8, or nominate a director at the 2016 Annual Meeting no sooner than October 3, 2015, and no later than October 28, 2015.

If the notice is received after October 28, 2015, then we are not required to present such proposal at the 2016 Annual Meeting because the notice will be considered untimely. If our Board of Directors chooses to present such a shareholder's proposal submitted after October 28, 2015 at the 2016 Annual Meeting, then the persons named in proxies solicited by our Board of Directors for the 2016 Annual Meeting may exercise discretionary voting power with respect to such proposal.

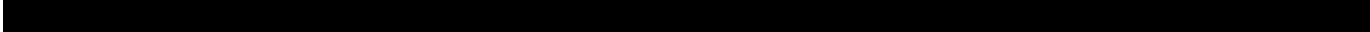
The Governance Committee will consider individuals recommended by shareholders for nomination as a director for available seats on our Board if the shareholder complies with the additional procedures for recommendations described under "Governance of the Company Governance Committee."

Delivery of Proxy Materials

As described in the Notice of Internet Availability of Proxy Materials that you received, the Notice of Annual Meeting of Shareholders, this Proxy Statement and our 2014 Annual Report to Shareholders are available online at www.proxyvote.com.

Pursuant to the rules of the SEC, services that deliver our communications to shareholders that hold their stock through a bank, broker or other holder of record may deliver to multiple shareholders sharing the same address a single copy of our Notice of Internet Availability of Proxy Materials, Annual Report to Shareholders and Proxy Statement. Upon written or oral request, we will promptly deliver a separate copy of the Notice of Internet Availability of Proxy Materials, Annual Report to Shareholders and/or Proxy Statement to any shareholder at a shared address to which a single copy of each document was delivered. Shareholders may notify us of their requests by calling or writing Ms. Margaret Wacholtz, Oshkosh Corporation, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566, (920) 235-9151 ext. 22889.

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Proxy Solicitation Matters

We will bear the cost of soliciting proxies, including printing and mailing this Proxy Statement, if you request a printed copy of the proxy materials, and the Notice of Internet Availability of Proxy Materials. Proxies may be solicited personally, by email, by mail or by telephone by certain of our directors, officers, regular employees or representatives. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We will reimburse brokerage houses, banks, custodians and other nominees and fiduciaries for out-of-pocket expenses incurred in forwarding our proxy solicitation materials to, and obtaining instructions relating to such materials from, beneficial owners of Oshkosh's Common Stock. Additionally, we have retained Innisfree M&A Incorporated, a proxy solicitation firm, to assist us in connection with soliciting proxies for the Annual Meeting. We will pay Innisfree M&A Incorporated a fee of \$15,000, plus reimbursement of out of pocket expenses.

* * * *



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To assist you in reviewing the proposals to be acted upon, including the election of directors and the non-binding advisory vote to approve the compensation of our named executive officers, we call your attention to the following information about our fiscal 2014 financial performance. The following description is only a summary. For more complete information about our fiscal 2014 financial performance, please review our 2014 Annual Report and this entire Proxy Statement.

Business Highlights

Oshkosh Corporation is a leading global specialty vehicle and vehicle body manufacturer with a long track record of growth. Our products are known for their high quality and reliability on the job and are used around the world in difficult and challenging environments. We generally lead in our markets with the leading brand by sales. We are proud to be enablers of Moving the World at Work.

Over the period from fiscal 1997 through fiscal 2014, our sales and operating income grew at compound annual growth rates of 14.5% and 18.3%, respectively. Although we have been facing a significant downturn in what has historically been our largest segment Defense where U.S. defense spending has continued to decline over the last few years, we are successfully executing on the roadmap we presented to shareholders regarding our plans to overcome the Defense downturn and create value for shareholders. We first communicated the roadmap in detail to shareholders at our September 14, 2012 Analyst Day when we introduced details of our MOVE strategy. The MOVE strategy has supported our goal to nearly double earnings per share from fiscal 2012 to 2015 despite the expected decline in Defense segment earnings of more than 90%. We believe we are succeeding with our strategy, and our expectation for adjusted⁽¹⁾ earnings per share from continuing operations of \$4.00 to \$4.25 in fiscal 2015 that we announced on October 31, 2014 places us solidly within our original earnings per share target range for fiscal 2015 that we announced at our 2012 Analyst Day.

The four key components of our MOVE strategy described at our 2012 Analyst Day include:

Market Recovery and Growth ("M" initiative). The opportunity for recovery from a deep economic downturn is evident in our non-defense businesses and is expected to support our efforts to overcome the downturn in our defense business. While we assumed a modest market recovery from fiscal 2012 to fiscal 2015, recovery has been even slower than our expectations. Fortunately, we have been able to overcome much of this "M" impact through initiatives and improvements we are making throughout our company.

Optimize Cost and Capital Structure ("O" initiative). We have been aggressively attacking our costs and targeting 250 basis points of incremental consolidated operating income margin by fiscal 2015 compared to fiscal 2011. Our targeted increase in consolidated operating income margin is not dependent on sales volume increases, and we intend to realize this margin increase without negatively affecting our customers or brands. We have been outperforming on this initiative throughout the duration of our MOVE strategy, and we expect to exceed our cumulative margin improvement goal in fiscal 2015. In addition, we

(1) On October 31, 2014, we announced our expectation for earnings per share from continuing operations on a GAAP basis in fiscal 2015 of \$3.89 to \$4.14. This Proxy Statement and the accompanying letter to shareholders include non-GAAP results. See "Non-GAAP

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Financial Measures" in Attachment A to this Proxy Statement for a reconciliation to GAAP results.

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have acted on opportunities to optimize our capital structure by reinstating and subsequently increasing our quarterly cash dividend and opportunistically repurchasing more than 14 million shares of our Common Stock since we announced our MOVE strategy at our 2012 Analyst Day at prices we believe have represented good return on investment opportunities for our shareholders.

Value Innovation ("V" initiative). We seek to expand sales and margins by leading our core markets in the introduction of new or improved products and new technologies. In fiscal 2014, we accelerated the pace of new product launches, and we believe we will maintain a strong pace into fiscal 2015, allowing us to deliver more than our goal of \$350 million of incremental annual revenue from new product launches in fiscal 2015 compared to fiscal 2012.

Emerging Market Expansion ("E" Initiative). We expect to grow our international business to derive 25% of our revenues from outside of the United States by fiscal 2015 and 30% by fiscal 2016. Through actions such as growth in sales and service offices, expanded manufacturing operations, forward deployed business development professionals, and new products, we expect to achieve this goal. We demonstrated that we are on our way with 22.9% of sales derived from outside of the United States in fiscal 2014, up from 21.3% in fiscal 2013.

Execution of Our MOVE Strategy Generated Substantial Shareholder Value in Our Company in Fiscal 2014

The execution of our MOVE strategy led to strong performance in our non-defense segments in fiscal 2014, where operating income grew by a combined 52%. Despite difficult market conditions, we delivered better than expected financial results in fiscal 2014, with adjusted⁽¹⁾ earnings per share surpassing the high end of our initial earnings per share estimate range for fiscal 2014 by \$0.22. Highlights of our fiscal 2014 performance include:

Increased operating income margins. We increased operating income margins in all of our non-defense segments in fiscal 2014, including a 210 basis point increase in our largest segment, Access Equipment, where we delivered the highest margin for a full year that we have ever recorded at 14.3%. In our Commercial segment, higher sales, led by a recovering U.S. concrete mixer market, and our focus on product, process and overhead cost reductions led to an operating income margin of 6.2%, which is the highest we have recorded in this segment since fiscal 2007.

Strong new product offerings. We launched more than 20 new products across our company in fiscal 2014. In our Access Equipment segment, we launched eight new products, including our industry-leading 185' aerial work platform, at the ConExpo construction equipment show in March. In our Commercial segment, we launched our CNG-powered front discharge concrete mixer, an updated state of the art touch screen control pad for concrete mixers and the industry's lightest weight front end loader refuse collection vehicle, the Pacific Ultra series. In our Fire & Emergency segment, we launched three new chassis at the FDIC fire instructors' conference in April: the new Storm, as well as the reintroduced Saber and Enforcer. The Saber and Enforcer have already generated

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strong customer orders in our Fire & Emergency segment. And finally, in our Defense segment, we launched three new variants to our industry-leading, life-saving M-ATV, for international customers, and we are competing for the U.S. Department of Defense's (DoD) Joint Light Tactical Vehicle (JLTV) program, which could involve potential revenues of more than \$9 billion over eight years for the contract award winner. We expect a contract award announcement from our DoD customer in August 2015.

Advanced deployment of the Oshkosh Operating System. During the past two years, we provided foundational training for more than 11,000 employees and contractors in elements of the Oshkosh Operating System (OOS), a customer-centric lean business system. We believe OOS provides us with the tools to deliver on our growth roadmap and will continue to do so for the foreseeable future as our customer-first culture becomes more deeply ingrained in our company. The progress we have made thus far in implementing OOS and the resulting maturation of our operating processes are impressive.

Exercised prudent capital allocation. We maintained a responsible leverage ratio and repurchased over 8.3 million shares of our Common Stock in fiscal 2014 at a cost of approximately \$400 million. In addition, on October 31, 2014, we announced an increase of 13.3% in our quarterly cash dividend to \$0.17 per share. We expect to fund further share repurchases and cash dividends through a combination of cash on hand and expected cash flow from operations.

We believe that our strong performance in fiscal 2014 demonstrates that MOVE is delivering its intended results for shareholders and that we have created a strong foundation to again deliver value for shareholders in fiscal 2015, with expected adjusted⁽¹⁾ earnings per share from continuing operations of \$4.00 - \$4.25 that we announced on October 31, 2014 representing growth of 10% to 17% in fiscal 2015.

* * * *

This Proxy Statement and the accompanying letter to shareholders contain statements that we believe 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 our 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 Proxy Statement, 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 our 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 our access equipment, commercial and fire & emergency markets, which are particularly impacted by the strength of U.S. and European economies; the strength of emerging market growth and projected adoption rates of work at height machinery; 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 our ability to successfully manage the cost reductions required as a

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result of lower customer orders in the defense segment; our ability to win a U.S. JLTV production contract award and large international defense contract awards; our 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 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 our intangible assets and/or a slower recovery in our cyclical businesses than we or equity market expectations; risks related to the collectability of receivables, particularly for those businesses with exposure to construction markets; the cost of any warranty campaigns related to our products; risks related to production or shipment delays arising from quality or production issues; risks associated with international operations and sales, including foreign currency fluctuations and compliance with the Foreign Corrupt Practices Act; our 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 us, our suppliers or our customers; cyber security risks and costs of defending against, mitigating and responding to a data security breach; and risks related to our ability to successfully execute on our strategic road map and meet our long-term financial goals. Additional information concerning these and other factors is contained in our filings with the Securities and Exchange Commission. All forward-looking statements speak only as of the date of this Proxy Statement. We assume no obligation, and disclaim any obligation, to update information contained in this Proxy Statement.

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Proposal 1: Election of Directors

Background to Board's Recommendation for Director Nominees

Our Board has nominated each of our eleven current directors for reelection at the Annual Meeting to hold office until the next annual meeting and the election of his or her successor. Each nominee has agreed to be named in this Proxy Statement and to serve on our Board of Directors if reelected.

The selection of nominees to stand for election to our Board is the result of a robust process that is guided by our Board's commitment to the long-term strategy of continually strengthening the skill, experience and diversity of our Board. The candidates that our Board has nominated this year are experienced members of our Board of Directors, and each brings significant relevant experience developed in varied environments utilizing the skills and expertise that have made them successful business leaders. As a result, our Board's director nominees have demonstrated that they are prepared to continue to contribute to our Board and represent the interests of our shareholders.

With the exception of our Chief Executive Officer, all members of our Board are independent as defined by New York Stock Exchange (NYSE) listing standards. Since 2010, we have added six independent directors who have brought valuable and varied experience in distinct and critical areas of our businesses, each providing a fresh perspective on our Board. In 2010 and 2011, we enhanced our Board's defense industry expertise by selecting Gen. (Ret.) William S. Wallace and Lt. Gen. (Ret.) Leslie F. Kenne, who are retired generals in the United States Army and Air Force, respectively. In 2011, we added Messrs. Peter B. Hamilton and Duncan J. Palmer, each of whom brings an extensive financial background to our Board as a former Chief Financial Officer of a publicly-traded company. At the 2012 Annual Meeting, our shareholders elected Mr. John S. Shiely, the former Chairman and Chief Executive Officer of Briggs & Stratton Corporation. Mr. Shiely brings extensive public company leadership experience as well as legal and administrative experience to our Board. At the 2013 Annual Meeting, our shareholders elected to the Board Mr. Stephen D. Newlin, then Chairman, President and Chief Executive Officer of PolyOne Corporation. Mr. Newlin brings public company board of directors experience and extensive knowledge and experience with respect to international issues to our Board. While these and other directors provide a fresh perspective, given the extreme cyclical nature of some of our markets, we have learned that having a small number of highly-tenured directors who have seen not only the changes in the company, but also changes in the company's markets, is critical to providing balance for directors whose exposure to both would not exceed one business cycle.

Director Criteria, Background and Experience

Our Board defines the personal and professional qualifications that nominees to our Board must demonstrate to be nominated to serve on our Board. These criteria are described in detail on the Corporate Governance page under the "About Oshkosh" tab located on our website, www.oshkoshcorporation.com, and on pages 12-25 of this Proxy Statement. We are not including the information contained on our website as part of, or incorporating it by reference into, this Proxy Statement.

The Governance Committee is tasked with evaluating all current directors and conducting a robust search to identify those potential additional nominees with the skills and qualifications needed to

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ensure that the long-term strategy for the composition of our Board is met. Each potential candidate for nomination is thoroughly vetted against the skills and qualifications that all nominees must possess, with attention to particular competencies recommended to ensure that we will continue to have a board able to serve the interests of the shareholders of a global company with a diverse product line and customer base. The candidates who our Board has nominated this year each exceed the minimum qualifications established by our Board and Governance Committee.

The name, age, principal occupation and length of service of each of our Board's nominees, together with certain other biographical information and information regarding attributes, qualifications, experience and knowledge that led our Board of Directors to conclude that the nominee should serve or continue to serve as a director of our company, are set forth below. Following the biographical summaries for each nominee is a chart that shows some of the skills and qualifications that our Board considers when identifying potential nominees for election to our Board.

If for some reason any of our Board's nominees is unable to serve, or for good cause will not serve if elected, the persons named as proxies may vote for a substitute nominee recommended by our Board and, unless you indicate otherwise when voting, your shares will be voted in favor of our Board's remaining nominees. If any substitute nominees are designated by our Board, we will file supplemental proxy materials with the SEC that, as applicable, identify the substitute nominees, disclose that such nominees have consented to being named in the supplemental proxy materials and to serve if elected, and include certain biographical and other information about such nominees required by SEC rules.

Board Recommendation

Our Board recommends that our shareholders vote **FOR** the election of the eleven nominees identified below. The recommendation of our Board is based on its carefully considered judgment that the skills, experience, backgrounds and attributes of our Board's nominees make them the best candidates to serve on our Board.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE BOARD'S ELEVEN NOMINEES FOR DIRECTOR LISTED BELOW.

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Oshkosh Committees:

Former Public Directorships:

Alternate for all Committees

Detroit Diesel Corporation

Honsel International Technologies S.A.

Isuzu Limited

Brown & Sharpe

Capstone Turbine

RICHARD M. DONNELLY

Chairman of the Board

Age: 71

Director Since: 2001

From 1961 until his retirement in 1999, Mr. Donnelly held various positions with General Motors Corporation, a manufacturer of motor vehicles, including most recently as President and Group Executive of General Motors, Europe, a division of General Motors Corporation. From 2000 through 2009, Mr. Donnelly served as an Industrial Partner at RHJ International, a Belgian private equity holding company, where he was responsible for acquiring, managing and selling companies in RHJ International's automotive supply portfolio. Since 2011, Mr. Donnelly has served as an advisor for Celerant Consulting, a business consulting firm based in London, England. He is past Chairman of the Board of Niles Co., Ltd. of Japan, a global switch and sensor supplier, and Honsel International Technologies S.A. of Brussels, Belgium, a global supplier of light alloy castings. Mr. Donnelly has served as our independent Chairman of the Board since our 2011 Annual Meeting of Shareholders. Mr. Donnelly currently serves as a Trustee of Colonial Williamsburg, a living-history museum and private foundation. Last year, Mr. Donnelly was named "Director of the Year" by the National Directors Institute.

Mr. Donnelly's extensive public company board of directors experience, expertise in the automotive industry, including motor vehicle manufacturing and supply markets, expertise in lean, experience in the private equity industry with buying undervalued companies and selling such companies at a profit upon implementing strategic, positive changes and international experience bring our Board key knowledge and insight considering the markets that our company serves, the challenges that we face and our international growth objectives.

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Oshkosh Committees:
Audit
Human Resources (Chair)

Public Directorships:
Spectra Energy Corp.
SunCoke Energy, Inc.

PETER B. HAMILTON

Age: 68

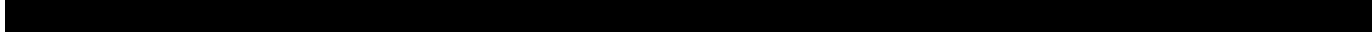
Director Since: 2011

Mr. Hamilton served as Senior Vice President and Chief Financial Officer of Brunswick Corporation, a leading global designer, manufacturer and marketer of recreational products, from 2008 until his retirement in 2013. Mr. Hamilton served as Vice Chairman of the Board of Directors of Brunswick Corporation from 2000 until 2007, during which period he served in various operating positions; as Executive Vice President and Chief Financial Officer of Brunswick Corporation from 1998 to 2000; and as Senior Vice President and Chief Financial Officer of Brunswick Corporation from 1995 to 1998. Prior to joining Brunswick Corporation, Mr. Hamilton served in various positions at Cummins Inc., including Chief Financial Officer, General Counsel and Secretary. Prior thereto, Mr. Hamilton was a partner in a Washington, D.C. law firm, held a number of senior positions in the U.S. federal government and was an officer in the U.S. Navy. Mr. Hamilton is also a director of Spectra Energy Corp. and SunCoke Energy, Inc.

Mr. Hamilton's extensive experience serving in leadership positions with manufacturing companies, board of directors experience, accounting and financial expertise, including his service as a division president, chief financial officer, general counsel and legal and military experience bring our Board knowledge and insight into overseeing and evaluating the management of our financial and strategic operations.



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Oshkosh Committees:
Human Resources
Governance

Former Public Directorships:
Whirlpool Corporation
A.O. Smith Corporation
Fort Howard Corporation
Kennametal Inc.
Actuant Corporation
Visteon Corporation

KATHLEEN J. HEMPEL

Age: 64

Director Since: 1997

Ms. Hempel is the former Vice Chairman and Chief Financial Officer of Fort Howard Corporation, a manufacturer of paper and paper products, a position she held from 1992 until its merger into Fort James Corporation in 1997. Ms. Hempel joined Fort Howard Corporation in 1973 and served in various positions with progressively increasing responsibilities, including serving as Fort Howard Corporation's Vice President - Human Resources. Ms. Hempel has previously served as a member of the board of directors of Whirlpool Corporation, A.O. Smith Corporation, Fort Howard Corporation, Kennametal Inc., Actuant Corporation and Visteon Corporation.

Ms. Hempel's prior service as a director of our company and prior public company board of directors experience, extensive experience in leadership positions in the manufacturing industry, experience in a multitude of areas including human resources management, accounting and finance, and international experience bring our Board knowledge and insight into overseeing the management of our company's financial, administrative and strategic operations.



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Oshkosh Committees:
Governance (Chair)

Public Directorships:
Harris Corporation
Unisys Corporation

LESLIE F. KENNE

Age: 67

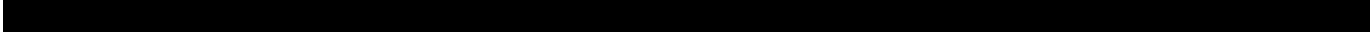
Director Since: 2010

Lt. Gen. (Ret.) Kenne is retired from the United States Air Force where she served as the Deputy Chief of Staff, Warfighting Integration at the Pentagon from 2002 until her retirement in 2003. Lt. Gen. (Ret.) Kenne currently acts as an independent consultant to various organizations and businesses serving the U.S. Department of Defense. While in the Air Force, she served as Commander, Electronic Systems Center at Hanscom Air Force Base from 1999 to 2002 and as the Deputy Director and later Director of the Joint Strike Fighter Program at the Pentagon from 1996 to 1999. During her 32-year career in the U.S. Air Force, Lt. Gen. (Ret.) Kenne served in three Pentagon staff positions and directed three major programs: the Low Altitude Navigation and Targeting Infrared System for Night Systems Program, the F-16 System Program and the Joint Strike Fighter Program. Lt. Gen. (Ret.) Kenne currently serves as a director of Harris Corporation and as a director of Unisys Corporation.

Lt. Gen. (Ret.) Kenne's distinguished military service, extensive experience in managing U.S. Department of Defense acquisition programs and knowledge of military project development programs, and public company board of directors experience bring our Board knowledge and insight into issues our company faces in dealing with key domestic and international customers in the defense industry, which is an important market sector our company serves, and insight into overseeing the management of our company's operations.



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Oshkosh Committees:
Human Resources

Public Directorships:
Black Hills Corporation
PolyOne Corporation

STEPHEN D. NEWLIN

Age: 61

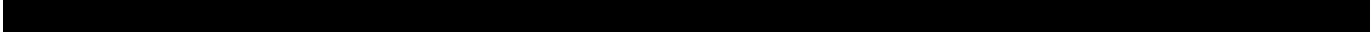
Director Since: 2013

Our shareholders elected Mr. Newlin to our Board of Directors at our 2013 Annual Meeting. Mr. Newlin is the Executive Chairman of PolyOne Corporation, a leading global formulator of highly specialized polymer materials, services and solutions. From 2006 to May 2014, Mr. Newlin served as the Chairman, President and Chief Executive Officer of PolyOne Corporation. Mr. Newlin served as President Industrial Sector of Ecolab, Inc., a global leader in cleaning and sanitizing specialty chemicals, products and services from 2003 to 2006. Mr. Newlin served as President and a director of Nalco Chemical Company, a manufacturer of specialty chemicals, services and systems, from 1998 to 2001 and was Chief Operating Officer and Vice Chairman from 2000 to 2001. Mr. Newlin serves on the Board of Directors of PolyOne Corporation and Black Hills Corporation. Mr. Newlin has previously served as a member of the board of directors of The Valspar Corporation, Stepan Company and Nalco Chemical Company.

Mr. Newlin's experience as a top executive officer in the specialty chemical industry, public company board of directors experience, and knowledge and experience with respect to international issues as a result of his global work responsibilities bring our Board knowledge and insight into overseeing the management of our company's global strategic operations.



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Oshkosh Committees:
Audit (Chair)

Public Directorships:
General Cable Corp.

CRAIG P. OMTVEDT

Age: 65

Director Since: 2008

Mr. Omtvedt served as Senior Vice President and Chief Financial Officer for Fortune Brands, Inc., a leading consumer products company, from 2000 until 2011. He continued as an employee of its successor company, Beam Inc., until his retirement at the end of 2011 and served as an advisor to Beam Inc. through 2012. He joined Fortune Brands in 1989 serving in various capacities, including: Director, Audit; Deputy Controller; Vice President, Deputy Controller and Chief Internal Auditor; Vice President and Chief Accounting Officer; and Senior Vice President and Chief Accounting Officer. Mr. Omtvedt previously served in financial positions of increasing responsibility at both The Pillsbury Company and Sears, Roebuck & Company. In addition, Mr. Omtvedt serves as a director and compensation committee chairman for General Cable Corp. Mr. Omtvedt also served on the board of directors of The Hillshire Brands Company from 2012 until its merger with Tyson Foods, Inc. in August 2014. Mr. Omtvedt is actively involved with the Boys & Girls Club of America, serving as a National Trustee.

Mr. Omtvedt's public company board of directors experience, extensive experience serving in financial management positions with consumer products manufacturing and retail companies, knowledge of audit practices and international experience bring our Board knowledge and insight into overseeing the management of our financial and strategic operations.



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Oshkosh Committees:
Audit

Former Public Directorships:
Reed Elsevier Group plc

DUNCAN J. PALMER

Age: 49

Director Since: 2011

Mr. Palmer served as Chief Financial Officer of Reed Elsevier Group plc, a leading provider of professional information solutions to the science, medical, legal, risk management, and business to business sectors, and its parent companies. Mr. Palmer retired from Reed Elsevier in September 2014. Mr. Palmer was appointed Chief Financial Officer designate and Chief Financial Officer of Reed Elsevier Group plc in 2012. In addition to his position as Chief Financial Officer, Mr. Palmer served on the boards of Reed Elsevier PLC, Reed Elsevier Group plc, and Reed Elsevier N.V. Prior to joining Reed Elsevier, Mr. Palmer spent five years as the Senior Vice President, Chief Financial Officer of Owens Corning. Mr. Palmer had previously spent 20 years with Royal Dutch / Shell Group where he held positions of increasing responsibility, most recently as Vice-President, Upstream Commercial Finance for Shell International Exploration and Production BV and Vice-President Finance Global Lubricants for the Royal Dutch Shell Group of Companies. Mr. Palmer also holds a Masters of Business Administration from the Stanford Graduate School of Business. Mr. Palmer is a dual citizen of the United States and the United Kingdom.

Mr. Palmer's public company board of directors experience, extensive experience serving in financial leadership positions with manufacturing and commodities companies, accounting and financial expertise, including his service as a chief financial officer, and international experience bring our Board knowledge and insight into overseeing and evaluating the management of our financial and strategic operations.



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Oshkosh Committees:
Governance

Public Directorships:
Quad/Graphics, Inc.
BMO Financial Corporation

JOHN S. SHIELY

Age: 62

Director Since: 2012

Mr. Shiely is the retired Chairman and Chief Executive Officer of Briggs & Stratton Corporation; a producer of air cooled gasoline engines for outdoor power equipment. He served as Chairman until 2010 and served as Chief Executive Officer until his retirement in 2009. Prior to becoming Chief Executive Officer in 2001 and Chairman in 2003, Mr. Shiely worked for Briggs & Stratton Corporation in various capacities, including Vice President and General Counsel, Executive Vice President Administration and President, after joining Briggs & Stratton Corporation in 1986. Mr. Shiely has served as a director of Quad/Graphics, Inc. since 1997 and of BMO Financial Corporation since 2011 and BMO Harris Bank N.A. since 2012. Mr. Shiely also previously served as a director of Marshall & Ilsley Corporation from 1999 until 2011 and of The Scotts Miracle-Gro Company from 2007 until 2013.

Mr. Shiely's extensive experience as a chief executive officer of a publicly-traded company in the manufacturing sector, his experiences on the boards of directors of various publicly-traded companies, his legal and administrative experience and his experience with managing international business operations bring our Board knowledge and insight into overseeing and evaluating the management and operations of our company.



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Oshkosh Committees:
Audit

Former Public Directorships:
Actuant Corporation
APW, Ltd.
Falcon Building Products Inc.
Gehl Company
Hein-Werner Corporation
IPSCO, Inc.

RICHARD G. SIM

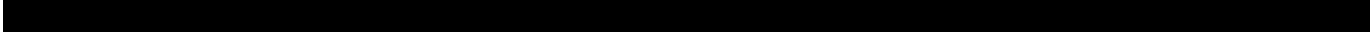
Age: 70

Director Since: 1997

Mr. Sim is currently the Managing Partner of Iona Partners LLC, a financial investment company. Additionally, Mr. Sim is a partner in Centaur Forge LLC, a distributor and manufacturer of farrier and blacksmith products, and a director of Rapid Air Systems Inc., a manufacturer of subsystems for the air bed mattress industry. From 1998 until 2003, Mr. Sim was Chairman, President and Chief Executive Officer of APW, Ltd., an electronics contract manufacturer. Mr. Sim served as Chairman and a member of the board of directors of Actuant Corporation (formerly Applied Power, Inc.), a manufacturer of hydraulic equipment, from 1988 until 2002 and served as Chief Executive Officer of Actuant from 1986 until 2000. Mr. Sim has also served on the boards of directors of Hein-Werner Corporation, Gehl Company, IPSCO, Inc. and Falcon Building Products Inc.

Mr. Sim's public company board of directors experience, extensive experience serving in leadership positions with manufacturing companies, prior service as a director of a steel company (the largest commodity that our company purchases), prior service as a chief executive officer and international experience bring our Board knowledge and insight into overseeing and evaluating the management and operations of our company.

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Oshkosh Committees:
None

Public Directorships:
Commercial Metals Company

CHARLES L. SZEWS

Age: 58

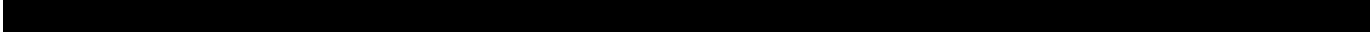
Director Since: 2007

Mr. Szews currently serves as our Chief Executive Officer, a position he has held since January 1, 2011. Mr. Szews joined our company in 1996 as Vice President and Chief Financial Officer. He was appointed Executive Vice President in 1997 and President and Chief Operating Officer in 2007. He was appointed President and Chief Executive Officer in 2011. As a consequence of the appointment of Wilson R. Jones as President and Chief Operating Officer of the Company, commencing August 1, 2012, Mr. Szews no longer holds the title of President. Prior to joining our company, Mr. Szews spent eight years at Fort Howard Corporation holding a series of executive positions. Prior to Fort Howard Corporation, Mr. Szews was an auditor with Ernst & Young serving in various offices and capacities over a ten-year period. Mr. Szews was also a director of Gardner Denver, Inc. from 2006 until its sale in 2013, where he served as chairman of the audit committee and a member of the nominating and governance committee. In October 2014, Mr. Szews was elected to the board of directors of Commercial Metals Company.

Mr. Szews' current and prior service as a director of our company and other publicly-traded companies, extensive experience in financial and audit matters and service as our Chief Executive Officer, our Chief Operating Officer, our Chief Financial Officer and in various other senior executive positions with our company bring the Board knowledge and insight into our company's global operations and a thorough understanding of our products and markets and our company's dealings with our customers.



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Oshkosh Committees:
Human Resources

Public Directorships:
CACI International Inc.

WILLIAM S. WALLACE

Age: 68

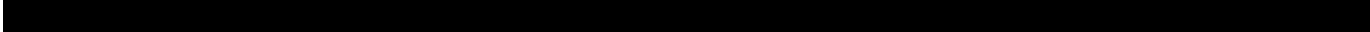
Director Since: 2011

Gen. (Ret.) Wallace currently acts as an independent consultant to various organizations and businesses serving the U.S. Department of Defense. He served as the Commanding General of the U.S. Army Training and Doctrine Command from 2005 to 2008. Prior to that, he served as the Commanding General of the Joint Warfighting Center U.S. Joint Forces Command from 1999 to 2001, as Commanding General of the Fifth U.S. Corps in Germany and Iraq from 2001 to 2003, and as Commanding General of the U.S. Army Combined Army Center at Fort Leavenworth, Kansas from 2003 to 2005. During his almost 40-year career in the Army, he served in multiple roles and had diverse duties ranging from responsibility for the development and distribution of joint forces training policy and joint forces doctrine while serving at the Joint Warfighting Center to responsibility for managing the training efforts at 32 schools at 16 Army installations while serving at the U.S. Army Training and Doctrine Command. In both Vietnam and Iraq, Gen. (Ret.) Wallace led U.S. soldiers in combat. He currently serves as a director of CACI International Inc., a leading provider of a wide range of technology services for customers that include the U.S. Department of Defense and other federal government agencies.

Gen. (Ret.) Wallace's distinguished military service, extensive experience in military command positions and knowledge of military operations bring our Board knowledge and insight into issues our company faces in dealing with key government customers such as the U.S. Department of Defense. In addition, Gen. (Ret.) Wallace's public company board of directors experience brings our Board knowledge and insight into overseeing and evaluating the management and operations of our company.



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Summary of Director Qualifications and Experience

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Board of Directors Independence

Ten of the eleven nominees for election to our Board are not employees of our company. Charles L. Szews, our current Chief Executive Officer, is both an employee of our company and a nominee for election. Our Board of Directors has determined that each of our ten non-employee director nominees does not have a material relationship with us and is independent under NYSE listing standards and applicable SEC rules. None of our directors or executive officers has any family relationship with any other director or executive officer.

Meetings of the Board of Directors

Our Board of Directors met five times during fiscal 2014. Each of our Board's director nominees attended at least 75% of the meetings of our Board and committees on which he or she served during fiscal 2014. Our Board has a policy that directors should attend our Annual Meeting of Shareholders. All of our directors attended our 2014 Annual Meeting of Shareholders. We expect that all director nominees will attend the Annual Meeting this year, except one director who has a personal conflict.

Our independent, non-employee directors met in executive session, without the presence of our officers, on five occasions during fiscal 2014. Richard M. Donnelly, our independent Chairman of the Board, presided over all executive meetings of the non-employee directors.

Shareholder Engagement; Communicating with the Board of Directors

Our shareholders are key participants in the governance of our company. For this reason, we spend significant time meeting with our shareholders, listening to their concerns and responding to their feedback. Our management team regularly offers shareholders the opportunity to discuss our company's most recent quarterly results and other topics related to Oshkosh Corporation. During fiscal 2014, members of our management team travelled to multiple cities across the U.S. to meet with large shareholders and potential shareholders. During these candid meetings, we discussed our MOVE strategy and listened as shareholders provided feedback on a variety of topics. We value our relationships with our shareholders and believe we strengthen our ability to lead our company by constructively discussing our business and strategy. Members of our management team have also contacted shareholders to get their suggestions for ways to improve your Board.

We encourage you to share your opinions, interests and concerns and invite you to write to us with your reactions and suggestions. If you would like to communicate with our Board, you may send correspondence to the Secretary, Oshkosh Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566. Our Secretary will submit your correspondence to our Board or the appropriate Committee, as applicable. Under our By-Laws and Corporate Governance Guidelines, the Chairman of the Board must be a director that our Board has determined to be independent in accordance with the listing standards of the NYSE and one who has not previously served as one of our executive officers. Richard M. Donnelly, an independent director, is our Chairman of the Board. Shareholders may communicate directly with the Chairman of the Board by sending correspondence to Chairman, Board of Directors, c/o Secretary, Oshkosh Corporation, 2307 Oregon Street, P.O. Box 2566, Oshkosh, Wisconsin 54903-2566.

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Committees of the Board of Directors

Our Board of Directors has three standing committees: the Audit Committee, the Governance Committee and the Human Resources Committee. The members and responsibilities of these Committees as of the date of the Notice of Annual Meeting of Shareholders are set forth below.

Committee Membership (*Indicates Chair)

Audit Committee

Peter B. Hamilton

Craig P. Omtvedt*

Duncan J. Palmer

Richard G. Sim

Richard M. Donnelly (alternate member)

Human Resources Committee

Peter B. Hamilton*

Kathleen J. Hempel

Stephen D. Newlin

William S. Wallace

Richard M. Donnelly (alternate member)

Governance Committee

Kathleen J. Hempel

Leslie F. Kenne*

John S. Shiely

Richard M. Donnelly (alternate member)

Audit Committee

The Audit Committee oversees the fulfillment by management of its financial reporting and disclosure responsibilities and its maintenance of an appropriate internal control system. It assists Board oversight of the integrity of our financial statements, our compliance with legal and regulatory requirements and our independent registered public accounting firm's qualifications and independence. The Audit Committee is responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm, which reports directly to the Audit Committee. It also oversees our internal audit function. The Audit Committee has a charter that specifies its responsibilities and the Audit Committee believes it fulfills its charter. The Board has determined that all members of the Audit Committee are independent directors as defined under NYSE listing standards and SEC rules applicable to audit committee members. All members of the Audit Committee are financially literate under the applicable NYSE listing standards. Our Board of Directors has determined that each of Peter B. Hamilton, Craig P. Omtvedt, Duncan J. Palmer and Richard G. Sim is an "audit committee financial expert" as defined

under SEC rules.

The Audit Committee met eight times during fiscal 2014. Our independent registered public accounting firm and internal auditors met with the Audit Committee with and without representatives of management present. See "Ratification of the Appointment of Independent Registered Public Accounting Firm Report of the Audit Committee."

Governance Committee

The Governance Committee identifies individuals qualified to become Board members and recommends nominees to our Board for election as directors with the assistance of Richard M. Donnelly,

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our independent Chairman of the Board. It also oversees the evaluation of the performance of our Board, makes recommendations to our Board regarding Board and Committee structure, Committee charters and corporate governance, and is responsible for conducting an annual Board self-evaluation. The Governance Committee has developed, and our Board adopted, a set of corporate governance guidelines applicable to our company. The Governance Committee met four times during fiscal 2014. The Board has determined that all members of the Governance Committee are independent directors as defined under NYSE listing standards and SEC rules.

Selection of Nominees for Election to the Board including Shareholder-Recommended Candidates

The Governance Committee will consider candidates for nomination as a director recommended by shareholders, directors, officers, third-party search firms and other sources. In evaluating candidates, the Governance Committee considers attributes of the candidate (including strength of character, mature judgment, career specialization, relevant technical skills or financial acumen, diversity of viewpoint and industry knowledge) and the needs of our Board. Our Board and the Governance Committee believe the following minimum qualifications must be met by a director candidate to be recommended as a director nominee by the Governance Committee: (i) each director nominee must display the highest personal and professional ethics, integrity and values; (ii) each director nominee must have the ability to make independent analytical inquiries and to exercise sound business judgment; (iii) each director nominee must have relevant expertise and experience and an understanding of our business environment and be able to offer advice and guidance to our Board of Directors and executives based on that expertise, experience and understanding; (iv) director nominees generally should be active or former chief or other senior executive officers of public companies or leaders of major complex organizations, including commercial, scientific, government, educational and other non-profit institutions; (v) each director nominee must be independent of any particular constituency, be able to represent all shareholders of our company and be committed to enhancing long-term shareholder value; (vi) each director nominee must have sufficient time available to devote to activities of our Board and to enhance his or her knowledge of our business; and (vii) unless otherwise determined by the Governance Committee, a director nominee may not have attained the age of 72. Our Board and the Governance Committee also believe that at least one director should have the requisite experience and expertise to be designated as an "audit committee financial expert" as defined by applicable rules of the SEC.

The Governance Committee will review all candidates in the same manner, regardless of the source of the recommendation. If a shareholder wishes to recommend a director candidate for consideration, the shareholder must provide written notice to the attention of our Secretary at our address as shown on the Notice of Annual Meeting of Shareholders included herewith. Such notice must include the shareholder's name, address, the class and number of shares of Common Stock owned, the name, age, business address and principal occupation of the candidate, and the number of shares of Common Stock beneficially owned by the candidate, if any. It must also include the information that would be required to be disclosed in the solicitation of proxies for election of directors under the federal securities laws. We may require any candidate to furnish additional information, within reason, that may be needed to determine the eligibility of the candidate. Our Secretary will forward the recommendations to the Governance Committee for consideration. A shareholder wishing to nominate a person for election as a director must comply with the provisions of our By-Laws described under "Additional Information Regarding the Annual Meeting Shareholders Intending to Present Business at the 2016 Annual Meeting."

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Diversity on the Board

Our Corporate Governance Guidelines have long provided that our Board is committed to a diversified membership, in terms of the diversity of the individuals serving on our Board, their various experiences and areas of expertise and their tenure on the Board. As part of its process of identifying director candidates, the Governance Committee considers the attributes of existing directors and directs the third-party executive search firm that it retains to assist it in the search for candidates to serve on our Board to identify candidates who would contribute to diversity, taking into account the attributes of existing directors. As part of its annual self-evaluation, the Governance Committee assesses the effectiveness of its efforts to attain diversity by considering whether it has an appropriate process for identifying and selecting director candidates.

Human Resources Committee

The Human Resources Committee's responsibility is to oversee our organizational, personnel, compensation, and benefits policies and practices. It establishes the compensation for executive officers and directors, and oversees the administration of other executive compensation and benefit plans. The Human Resources Committee met five times in fiscal 2014. The Board has determined that all members of the Human Resources Committee are independent directors as defined under NYSE listing standards and SEC rules applicable to compensation committee members.

The Human Resources Committee has retained the services of an external compensation consultant, Towers Watson. The mandate of the consultant is to provide technical guidance to the Human Resources Committee in its review of executive and director compensation practices, including the competitiveness of pay levels, executive compensation design issues and market trends. The nature and scope of services that Towers Watson rendered on the Human Resources Committee's behalf during fiscal 2014 are described below:

Analyses of general industry compensation data and updates of trends in executive compensation;

Ongoing support with regard to the latest relevant regulatory, technical, and/or accounting considerations impacting executive compensation and benefit programs;

Guidance on overall compensation program structure, executive compensation levels, comparator groups and executive employment agreement terms;

Preparation for and attendance at selected management, committee or Board of Directors meetings; and

Evaluation of competitive positioning of outside director compensation.

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The compensation decisions that the Human Resources Committee makes may reflect factors and considerations in addition to the information and recommendations that Towers Watson, management or any other advisor provides to the Committee. The Human Resources Committee determined the terms of Towers Watson's engagement as a compensation consultant and updated these terms in a thorough statement of work.

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In addition to Towers Watson's work for the Human Resources Committee during fiscal 2014, management purchased compensation survey products directly from Towers Watson at a price equal to its standard rates. The Human Resources Committee approved the purchase of the survey products from Towers Watson. The purchase of the survey products was not related to or connected with the work that Towers Watson performed for the Human Resources Committee. Billings for work that Towers Watson performed for the Human Resources Committee were approximately 83% of the total amount we paid to Towers Watson in fiscal 2014.

The Human Resources Committee: (i) has sole authority to engage and terminate Towers Watson or any other compensation adviser; (ii) meets with Towers Watson without management being present; and (iii) evaluates the quality and objectivity of Towers Watson's services annually. In addition, pursuant to SEC rules and NYSE listing standards regarding the independence of compensation committee advisers, the Human Resources Committee has the responsibility to consider the independence of Towers Watson or any other compensation adviser before engaging the adviser. During fiscal 2014, the Human Resources Committee reviewed the independence of Towers Watson and its individual representatives who serve as consultants to the Human Resources Committee. The Human Resources Committee concluded, based on such review, that Towers Watson is independent and that Towers Watson's performance of services raises no conflict of interest. The Committee's conclusion was based in part on a report that Towers Watson provided to the Committee intended to reveal any potential conflicts of interest. The Human Resources Committee also considered the independence factors specified in the SEC rules and NYSE listing standards with respect to its outside legal counsel who serves as an adviser to the Committee.

We provide additional information regarding the Human Resources Committee and our policies and procedures regarding executive compensation, including the role of executive officers in recommending executive compensation, below under "Executive Compensation Compensation Discussion and Analysis."

Corporate Governance Documents

We make our Corporate Governance Guidelines and the written charters of the Audit Committee, the Governance Committee and the Human Resources Committee of our Board of Directors available, free of charge, on the Corporate Governance page under the "About Oshkosh" tab located on our website, www.oshkoshcorporation.com.

Our Board of Directors adopted the Oshkosh Corporation Code of Ethics Applicable to Directors and Senior Executives, or the Code, which applies to our Chief Executive Officer, our President and Chief Operating Officer, our Executive Vice President and Chief Financial Officer, our Executive Vice President, General Counsel and Secretary, our Senior Vice President Finance and Controller, and the Presidents, Vice Presidents of Finance and Controllers of our business units, or persons holding positions with similar responsibilities at a business unit, and other officers elected by our Board of Directors at the vice president level or higher. Our Board of Directors also adopted a Code of Ethics and Standards of Conduct that applies to all of our employees, known as "The Oshkosh Way." We make both of such codes available, free of charge, on the Corporate Governance page under the "About Oshkosh" tab located on our website, www.oshkoshcorporation.com, and each such code is available in print to any shareholder who requests it from our Secretary at the address above.

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Policies and Procedures Regarding Related Person Transactions

As described above, our Board of Directors adopted the Oshkosh Way for all employees. Our named executive officers are also required to acknowledge in writing that they have received, reviewed and understand the requirements of the Code and further acknowledge that failure to fully comply with the Code can subject them to discipline, up to and including removal from our Board of Directors or termination of employment.

The Code requires the prompt disclosure to our General Counsel or the Chair of the Audit Committee of any proposed transaction or relationship that could create or appear to create a conflict of interest. The Code provides, "the phrase 'actual or apparent conflict of interest' shall be broadly construed and include, for example, direct conflicts, indirect conflicts, potential conflicts, apparent conflicts and any other personal, business or professional relationship or dealing that has a reasonable possibility of creating even the mere appearance of impropriety." Additionally, the Code prohibits directors and senior executives from taking personal advantage of business opportunities that we typically would pursue or in which we may be interested.

The Governance Committee is responsible for the administration of the Code, which specifically provides that there is a "firm bias" against waivers of the Code.

Oversight of Risk Management by Our Board of Directors

Our Board is responsible for general oversight of our risk management. Our Board focuses on the most significant and material risks facing our company and ensures that management develops and implements appropriate risk mitigation strategies. Our Board responds to particular risk management issues as part of its general oversight of our company and in connection with its review and approval of corporate matters.

Our Board has delegated many of its responsibilities for oversight of our risk management program to the Audit Committee. The Audit Committee evaluates and discusses our overall guidelines, policies, processes and procedures with respect to risk assessment and risk management, including material risks that could impact our company's performance, operations and strategic plans. We have implemented our Organization Risk Management program, which we refer to as the ORM Program. The ORM Program identifies our potential exposure to risks that include strategic, operational, financial, knowledge, cybersecurity, information technology and legal and regulatory compliance risks. Our senior management is responsible for the administration of the ORM program and conducts assessments and evaluations of potential risks for each of our business segments and our company as a whole. Our senior management then develops mitigation strategies to address these potential risks.

Senior management reports these risk assessments and mitigation strategies to the Audit Committee. The Audit Committee then considers and discusses these risk assessments and mitigation strategies. Additionally, senior management and the Audit Committee report to our Board on material risk assessments and mitigation strategies as part of the strategic plan updates that they give to our Board during the fiscal year. Senior management reviews and prioritizes these risk assessments and mitigation strategies and reports to the Audit Committee on risk management results to effectively manage our risk profile. The ORM Program is designed to: (i) provide the Audit Committee with an assessment of our potential exposure to material risks; (ii) inform the Audit Committee as to how our

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senior management addresses and mitigates such potential material risks; and (iii) allow the Audit Committee to evaluate how these risks may impact our performance, operations and strategic plans and ensure that senior management is implementing effective mitigation strategies as necessary. We believe our ORM Program provides an effective approach for addressing the potential risks we face and enables the Audit Committee and our Board to fulfill their general risk oversight functions.

In addition to the ORM Program, each of the Audit Committee, Human Resources Committee and Governance Committee routinely monitors the various risks that fall under that Committee's respective area of responsibility. The Audit Committee monitors risks related to our financial and accounting controls as well as legal and regulatory compliance risks. The Governance Committee monitors risks related to our corporate governance. The Human Resources Committee considers and monitors the impact of our compensation programs on our risk exposure. Each Committee then routinely reports on its actions to the full Board. This coordination of risk management allows our Board and the Committees to effectively manage the risk oversight function of our company, especially, the management of interrelated risks.

Independent Chairman of the Board