

	Facility Description	Covenant: Sr secured, Total Leverage, Int. Coverage
Company Description:	Oshkosh Corporation ("Oshkosh" or the "Company") is a leading manufacturer and marketer of access equipment, specialty vehicles and truck bodies for the defense, concrete placement, refuse hauling, access equipment and fire and emergency markets. The business is divided into four operating divisions: (i) Access Equipment (aerial work platforms, telehandlers, scissor lifts and vertical masts), (ii) Defense (severe-duty, heavy and medium-payload tactical trucks), (iii) Fire and Emergency (custom and commercial fire apparatus and emergency vehicles), and (iv) Commercial (refuse collection vehicles and front and rear discharge concrete mixers). The Company maintains leadership positions in heavy-duty rescue vehicles, severe-duty tactical trucks, custom and commercial pumpers, severe-duty plow and snow removal vehicles, concrete mixers, refuse truck bodies and tow trucks. Oshkosh is also the world's largest aerial work platform manufacturer. Sales by division for LTM March 31, 2009 were as follows: Access Equipment (37.9%), Defense (30.4%), Fire and Emergency (17.6%) and Commercial (14.2%). Sales by region for FYE September 30, 2008 were as follows: U.S. (70.0%); Other North America (2.5%); Europe, Africa and Middle East (21.6%) and Rest of World (5.8%).	
Industry:	Machinery	
Sponsor / Equity:	Public (NYSE: OSK)	

\$ Out.	Issue	Spread	Maturity	Call Protect.	Corp. Rating*	Facility Rating*	Outlook	S&P	Current Price	YTM	YTC-4
\$12.2	\$550MM Revolver	L+6.00%	12/6/11	NA	B2/B	B2/B+	Negative	Negative	NA		
\$285.5	Term Loan A	L+6.00%	12/6/11	NA	B2/B	B2/B+	Negative	Negative	93.8	L + 8.83%	L + 8.83%
\$2,203.0	Term Loan B	L+6.00%	12/6/13	NA	B2/B	B2/B+	Negative	Negative	92.9	L + 7.90%	L + 8.10%

(1) Pricing on the Revolver and Term Loan A is subject to a pricing grid.

Loans priced as: 6/15/09

Transaction Description

On December 6, 2006, Oshkosh acquired JLG, a leading global manufacturer of aerial work platforms and telehandlers. The total purchase price was \$3.1 billion, net of cash acquired of \$176.4 million and including retirement of debt of \$224.4 million, implying an 11.2x purchase multiple of JLG's FYE July 31, 2006 EBITDA of \$277.0 million. Oshkosh financed the acquisition of JLG and the retirement of \$79.6 million of debt outstanding under an existing credit facility with proceeds from a new \$3.65 billion senior secured credit facility (\$550 million Revolver, \$500 million Term Loan A and \$2.6 billion Term Loan B). The senior secured credit facility was underwritten by a Bank of America led syndicate including JP Morgan Chase, ABN AMRO and LaSalle. At closing, the Company had total leverage of 5.1x based on pro forma LTM EBITDA for the combined company of \$651.2 million and total debt to enterprise value of 48.9%. In the quarter ended March 31, 2009, the Company recorded an impairment charge related to the JLG acquisition of \$0.9 billion.

In the quarter ended March 31, 2009, the Company entered into the Second Amendment to the Credit Agreement to provide relief under its leverage ratio financial covenant. Terms of the Amendment also included an increase in the margin on LIBOR loans to 600 basis points, compared with 150 basis points immediately prior to the Amendment, and required the Company to prepay \$14.5 million and \$86.0 million of debt related to Term Loan A and Term Loan B, respectively. The Amendment also involved other changes to the Credit Agreement, including placing limitations on capital expenditures, dividends, investments and acquisitions; increasing the frequency of mandatory prepayments and adding a senior secured leverage ratio.

*Market capitalization based on average, trailing three month stock price through December 6, 2006.

Financial Summary: Historical

(\$ in millions)	FYE 9/30,			YTD		LTM
	2006	2007	2008	Mar-08	Mar-09	Mar-09
Net Revenue	\$3,427.4	\$6,307.3	\$7,138.3	\$3,272.5	\$2,682.0	\$6,547.8
YOY Growth	NA	84.0%	13.2%	NA	-18.0%	NA
Adjusted EBITDA	374.5	731.0	749.4	362.8	116.6	503.2
EBITDA Margin	10.9%	11.6%	10.5%	11.1%	4.3%	7.7%
Cash Interest Expense	6.9	179.4	211.2	110.9	77.5	177.8
Cash Taxes Paid	136.0	82.3	138.2	58.3	13.3	93.2
Change in WC - (source)	110.4	84.6	-1.2	111.7	-320.6	-433.5
Capex on equipment for rental	0.0	19.0	42.5	8.5	2.2	36.2
Capex on PPE	56.0	83.0	75.8	44.7	14.6	45.7
Inc./(Dec) in Free Cash Flow	65.2	282.7	282.9	28.7	329.6	583.8
Adj. EBITDA / Interest Expense	54.3x	4.1x	3.5x	3.3x	1.5x	2.8x
Senior Sec. Debt / Adj. EBITDA	0.2x	4.2x	3.7x			5.0x
Senior Debt / Adj. EBITDA	0.2x	4.2x	3.7x			5.0x
Total OpCo Debt / Adj. EBITDA	0.2x	4.2x	3.7x			5.0x
Net Total Debt / Adj. EBITDA	0.2x	4.1x	3.6x			4.8x
Adj. EBITDA - Capex / Interest	46.2x	3.5x	3.0x	2.8x	1.3x	2.4x

Source: Company financials, MB Research Advisors

Capital Structure: As of Mar-09

(\$ in millions)	Pricing	\$	Leverage	Net Leverage		Market Prices	
Cash		\$107.7					
Revolver due	L+6.00%	12.2				NA	
Term Loan A due 12/11	L+6.00%	285.5				91.8 - 93.8	
Term Loan B due 12/13	L+6.00%	2,203.0				91.4 - 92.9	
Limited recourse debt from finance receivables monetization's		3.4					
Other		14.0					
Total Debt		\$2,518.1	5.0x		4.8x		
Market value of Equity (74.4MM shrs outstanding)		1,042.2					
Total Capitalization		\$3,560.3	7.1x		6.9x		

Source: Company financials, MB Research Advisors