

**OSHKOSH CORPORATION  
CODE OF ETHICS APPLICABLE  
TO DIRECTORS AND SENIOR EXECUTIVES  
EFFECTIVE FEBRUARY 3, 2004**

It is critical to the success of Oshkosh Corporation (the "Company") and in the best interests of its shareholders that its employees and directors conduct themselves honestly and ethically. In particular, each director of the Company and each member of the Company's senior executive management team, including the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Accounting Officer, the Treasurer, the General Counsel, the Corporate Accounting Manager, and the Presidents, Vice Presidents of Finance and Controllers of the Company's business units, or persons holding positions with similar responsibilities at a business unit, and other officers elected by the Board of Directors of the Company at the vice president level or higher (collectively, the "Executive Team"), are required to observe the highest standards of ethical business conduct, including strict adherence to this Code of Ethics Applicable to Directors and Senior Executives and, in the case of members of the Company's senior executive management team, the Company's Code of Ethics/Standards of Conduct applicable to all employees. Accordingly, each member of the Executive Team must comply with the letter and spirit of the following:

- I. Each member of the Executive Team will act at all times honestly and ethically, avoiding actual or apparent conflicts of interest between personal and professional relationships. For purposes of this Code, 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 dealings that has a reasonable possibility of creating even the mere appearance of impropriety.
- II. Wherever there is the potential for an actual or apparent conflict of interest, each member of the Executive Team must take all reasonable and necessary steps to avoid such a conflict. In order to avoid effectively an actual or apparent conflict of interest, each member of the Executive Team is required to make promptly full, fair and accurate disclosure to the General Counsel or to the Chairman of the Audit Committee of any proposed transaction or relationship that has a reasonable possibility of giving rise to such a conflict.
- III. Each member of the Executive Team must ensure that all reasonable and necessary steps are taken within his or her areas of responsibility to provide full, fair, accurate, timely and understandable financial reporting and disclosure in reports and documents that the Company files with or submits to the Securities and Exchange Commission or state regulators, in all other regulatory filings and in other public communications that the Company makes. In addition, each member of the Executive Team must provide full, fair, accurate, and understandable information whenever communicating with the Company's shareholders or the general public.

- IV. All members of the Executive Team must conduct Company business in compliance with all applicable federal, state, foreign and local laws and regulations, including insider trading laws.
- V. Members of the Executive Team are prohibited from taking personal advantage of business opportunities that the Company typically would pursue or in which the Company may be interested, including (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, (b) using corporate property, information or position for personal gain and (c) competing with the Company. Members of the Executive Team who have any question regarding whether this “corporate opportunity doctrine” applies to any potential business opportunity should consult with the General Counsel.
- VI. Members of the Executive Team must maintain the confidentiality of information entrusted to them by the Company, its customers and its vendors, except when disclosure is properly authorized or otherwise required by law. Confidential information includes all non-public information that might be of use to the Company’s competitors or harmful to the Company, its customers or its vendors if disclosed.
- VII. Each member of the Executive Team will endeavor to deal fairly and equitably with the Company’s customers, suppliers, competitors, external advisers and employees. No member of the Executive Team should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice.
- VIII. Members of the Executive Team may not use any of the Company’s property or services for personal benefit. When a member of the Executive Team uses the Company’s property or services, they must be used for valid corporate purposes. Each member of the Executive Team will endeavor to protect the Company’s assets and ensure their efficient use and be responsible for safeguarding such assets from theft or misuse.
- IX. It is each Executive Team member’s responsibility to promptly notify the General Counsel or Chairman of the Governance Committee regarding any actual or potential violation of this Code by any member of the Executive Team of the Company’s Code of Ethics/Standards of Conduct by any employee or of any law, rule or regulation by the Company or its employees of which such member becomes aware. It is the duty of the General Counsel or the Chairman of the Governance Committee to conduct or seek a thorough investigation of the alleged violation by an appropriate disinterested party and then report it to the Governance Committee. All members of the Executive Team are responsible for ensuring that their own conduct complies with this Code.
- X. Any member of the Executive Team who violates the provisions of this Code, including by engaging in unethical conduct, failing to report conduct violative or potentially violative of this Code or refusing to participate in good faith in any investigation of such conduct, shall be subject to disciplinary action up to and including termination of service with the Company.

- XI. The Governance Committee of the Board of Directors of the Company shall be responsible for the administration of this Code and shall have the sole authority to grant waivers of its provisions, it being understood that a firm bias exists against waivers of this Code. Waivers of this code, if any, must be disclosed to shareholders in accordance with New York Stock Exchange and Securities and Exchange Commission requirements.
- XII. The Company's General Counsel shall annually prepare and deliver a report to the Governance Committee regarding compliance of the Executive Team with the provisions of this Code.

**ACKNOWLEDGMENT**

The undersigned member of the Executive Team (the "Member") hereby acknowledges that the Member has received a copy of the Company's Code of Ethics Applicable to Directors and Senior Executives. The Member acknowledges and agrees that he or she has read and understood this Code in its entirety and to abide by it. The Member further acknowledges that it is his or her responsibility to seek clarification from the office of the Company's General Counsel if any application of the Code to a particular circumstance is not clear. The Member acknowledges that the Member's continued service with the Company requires the Member to fully adhere to this Code and that failure to do so can result in disciplinary action up to and including removal from the Board of Directors or termination of the Member's employment with the Company, as the case may be.

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Dated: \_\_\_\_\_