



Navistar International Corporation

STATEMENT OF CORPORATE POLICY REGARDING FAIR DISCLOSURE OF INFORMATION

Navistar International Corporation (the “Company”) is committed to providing public disclosure regarding the Company in a manner consistent with legal and regulatory requirements. It is the policy of the Company to ensure that all material information about the Company is disseminated in a timely, orderly, consistent and broad-non-exclusionary manner to the public so as to avoid any selective disclosure of material nonpublic information. The U.S. Securities and Exchange Commission’s (the “SEC”) Regulation FD prohibits the selective disclosure of material nonpublic information to (i) securities market professionals (including brokers, dealers, investment advisors and securities analysts), (ii) investment advisors and companies and (iii) any holder of the Company’s securities under circumstances which it is reasonably foreseeable that the holder will purchase or sell the Company’s securities on the basis of that information (a “Covered Person”). The consequences for failing to comply with Regulation FD are severe and could subject the Company and responsible officials to government enforcement lawsuits.

This Statement of Corporate Policy Regarding Fair Disclosure of Information (“Policy Statement”) applies to all Company employees and is intended to assist the following persons in avoiding selective disclosure of material nonpublic information in violation of the federal securities laws: (i) all executive officers and directors, (ii) all other senior management in pay Levels 9-12, (iii) all investor relations personnel, (iv) all corporate communication personnel, (v) any employee who regularly communicates with the investment community or securities holders of the Company and (vi) any other employee making disclosures at the direction of any of the individuals specified in clauses (i)-(v) above (such persons being hereafter collectively referred to as the “Senior Officials” and individually as a “Senior Official”). Please understand your responsibilities under this Policy Statement. If you are not specifically authorized to speak to the public on behalf of the Company, please refer any and all requests for information or inquiries from the media, financial community, shareholders or otherwise to the Investor Relations Department of the Company for an appropriate response.

This Policy Statement is in addition to, and not in limitation of, all federal and state securities laws and stock exchange requirements applicable to the Company, its Senior Officials and Company employees. Furthermore, this Policy Statement is in addition to all other general corporate policy statements of the Company (including, without limitation, the Corporate Policy Statement regarding Confidential or Proprietary Information and the Statement of Corporate Policy Regarding Transactions in Securities).

1. Scope of this Policy Statement

This Policy Statement covers all disclosures of material nonpublic information about the Company or its securities to anyone outside the Company, including disclosures made in news and earnings releases, letters to shareholders or other interested persons, information provided by the Company on its Internet website, information provided by Company personnel in speeches and interviews, oral statements made in webcasts, group and individual meetings or telephone calls with analysts, investors, investment advisors, investment companies or securities market professionals and at analyst or investor sponsored conferences, and any and all other communications (whether written or oral) of material, nonpublic information.

2. Prohibition Against Disclosure of Material Nonpublic Information

No person other than a Senior Official of the Company designated as an Authorized Spokesperson (as defined below) is authorized to disclose material information about the Company or its securities. No Authorized Spokesperson shall disclose any material, nonpublic information unless in compliance with this Policy Statement.

Information is considered to be *material* if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision to buy, sell or hold a security or it would have significantly altered the total mix of information available to the investors. Any information that could reasonably be expected to affect the trading price of a security is considered material. Common examples of material information include:

- projections of future revenue, earnings or losses, or other earnings guidance;
- operating results for a fiscal quarter or year, whether or not they are consistent with the consensus expectation of the investment community;
- unusual gains or losses or results of operations in major business divisions or units;
- a significant change in financial liquidity;
- information concerning pending or proposed business combination transactions involving the Company, including a merger of the Company or tender offer by the Company for the stock of another company;
- an acquisition or disposition by the Company of significant assets;
- changes in the composition of the Board of Directors or the senior management of the Company;
- a change in auditors or auditor notification that the Company may no longer rely on an auditor's report;
- major financings or borrowing by the Company;
- major events affecting the Company's securities, including a stock split, repurchase of outstanding securities, the offering of additional securities or a change in dividend policy;
- the entry into or termination of significant contracts;
- the gain or loss of major customers, suppliers or orders;
- significant developments involving new or existing products;

- the commencement or threat of major litigation or administrative proceedings or the settlement or resolution thereof; or
- bankruptcies or receiverships of the Company or of a joint venture partner, customer or supplier.

Because this is an area that requires specialized judgment, you should contact the General Counsel or Corporate Secretary of the Company if you have any questions regarding the materiality of information.

For purposes of this Policy Statement, information is considered to be *nonpublic* until it has been disseminated in accordance with the requirements of Section 4 hereof.

3. Designation of Authorized Spokespersons

The Company has designated the following Senior Officials of the Company as authorized to disclose material information on behalf of the Company (each an “Authorized Spokesperson” and collectively, the “Authorized Spokespersons”):

- President and Chief Executive Officer;
- Chief Financial Officer;
- Chief Operating Officer;
- President – Truck;
- President – Aftersales;
- President - Operations;
- General Counsel;
- Chief Human Resources Officer;
- Chief Communications Officer;
- Vice President, Investor Relations;
- Corporate Secretary;
- Treasurer; and
- Controller.

Other employees of the Company may, from time to time, be designated by an Authorized Spokesperson to make statements or respond to inquiries on behalf of the Company and at such time shall be considered for that period or purpose an Authorized Spokesperson.

The Company’s directors generally are not designated or authorized to speak on behalf of the Company, except where such communication is intended to comply with requirements imposed upon them by law, including pursuant to the rules and regulations of the SEC or the New York Stock Exchange (“NYSE”), or except where such communication is pursuant to other stockholder communications policies of the Company.

4. Public Dissemination of Material Nonpublic Information

Material information shall be deemed to have been publicly disclosed if it has been disseminated by means of one or a combination of the following methods:

- issuance of a press release distributed through a widely circulated news or wire service (such as Dow Jones, Bloomberg, Reuters, AP Business Wire or PR Newswire) and, if required, delivery of a copy thereof in advance to the NYSE;
- filing or furnishing the information in a Current Report on Form 8-K filed with the SEC;
- disclosure on a conference call with investors or analysts for which there has been adequate advance notice to the public so that interested parties may participate in the call; or
- in any other manner approved by the General Counsel or Corporate Secretary of the Company that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public.

At this time, merely posting the information on the Company’s website is not, by itself, a sufficient means of public disclosure.

In addition, any public disclosure of material forward-looking information should be accompanied by meaningful cautionary statements and disclaimers that satisfy the “safe harbors” under the federal securities laws and disclaim responsibility to update any such forward-looking information (except as may be required by law). Furthermore, whenever the Company publicly discloses information that includes a non-GAAP financial measure, the disclosure should be accompanied by a presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and a quantitative reconciliation of the two measures as required by Item 10(e) of Regulation S-K or Regulation G, as applicable.

5. Permitted Disclosures of Material Nonpublic Information

Disclosure of material nonpublic information may be made by an Authorized Spokesperson to (i) employees of the Company, (ii) persons owing a duty of trust or confidence to the Company (such as attorneys, investment bankers and accountants), and (iii) persons who expressly agree to keep the information confidential.

Under certain circumstances, with the approval of an Authorized Spokesperson, disclosures may also be made to members of the media, customers, suppliers and strategic partners in the ordinary course of business and to government regulators.

6. Timing of Disclosure of Unintentional and Intentional Disclosures of Material Nonpublic Information

In the event that a Senior Official suspects or believes that the Company or a Senior Official has made an unplanned, accidental or unintentional disclosure of material nonpublic information to a Covered Person, other than as permitted by Section 5, the Senior Official shall immediately contact the General Counsel or Corporate Secretary of the Company who shall determine if such information is indeed material and nonpublic. If a determination is made that

such information is material and nonpublic, the information shall be publicly disseminated in accordance with Section 4 of this Policy Statement as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading) after the Senior Official learns of the unintentional disclosure.

If a Senior Official intentionally discloses material, nonpublic information to a Covered Person, other than as permitted by Section 5 hereof, then the Company is required under Regulation FD to make a simultaneous public disclosure of the information in accordance with Section 4 hereof. This includes the situation where a Senior Official had not planned to disclose material, nonpublic information, but during the course of a private discussion with a Covered Person decides to provide that information either in response to a question or otherwise.

When in doubt, a Senior Official should avoid answering sensitive questions until he or she receives guidance from the General Counsel or Corporate Secretary. If a Senior Official realizes that he or she may have unintentionally disclosed material, nonpublic information, that person should seek an express agreement from the recipient to keep the information confidential and to avoid trading on the information until the Company has made any required public disclosure. The Senior Official should make a written record of any express oral confidentiality agreement and give a copy to the General Counsel or the Corporate Secretary.

7. Disclosures of Material Nonpublic Information in Connection with Private or Public Offerings

Various securities laws regulate and restrict the disclosure of information in connection with private and public offerings of the Company's securities. Accordingly, no Authorized Spokesperson should make any disclosure of material nonpublic information in connection with a private or public offering of the Company's securities without the prior review by, and/or consultation with, the General Counsel or Corporate Secretary of the Company.

8. Application to Specific Activities

(A) Scheduled Earnings Releases

The following set forth the timeline and procedures for the issuance by the Company of its quarterly earnings release and the accompanying earnings conference call or webcast:

- I. First, issue a press release and/or file or furnish a Current Report on Form 8-K as described in Section 4 providing adequate advance notice of the conference call or webcast, containing information as to (i) when the Company will release its earnings, (ii) how such information will be released (i.e., by another press release, a Current Report on Form 8-K, Internet posting or any combination thereof) and (iii) the time and date of the conference call or webcast, along with instructions on how to access the call or webcast and any re-broadcast information;
- II. Second, issue the earnings press release and/or file or furnish a Current Report on Form 8-K as described in Section 4 above within 48 hours and in advance of the

conference call or webcast, which also may include (i) information as to the time and date of a conference call or webcast, (ii) a statement as to whether or not the earnings release is available on the Company's website and (iii) instructions on how to access the call or website and any re-broadcast information; and (iv) furnish the earnings release in a Current Report on a Form 8-K filing pursuant to Item 2.02 of Form 8-K;

- III. Third, carefully script the call or webcast and have it reviewed and approved by the disclosure committee to the call or webcast. Also, a list of potential questions and answers are prepared by Investor Relations and should be reviewed and approved by the disclosure committee (if any issues require it) prior to the call or webcast;
- IV. Fourth, hold the call or webcast in an open manner, permitting investors to listen in either by telephonic means or through an Internet webcast;
- V. Fifth, provide an oral "safe harbor" statement and disclaimer at the beginning of the call or webcast informing (i) the audience that the information presented during the course of the call or webcast may include forward-looking information, and advising that actual results could differ materially from that forward-looking information and (ii) the audience should refer to the cautionary statements and risk factors contained in the Company's most recently filed Form 10-K or Form 10-Q;
- VI. Sixth, if during the call or webcast any non-GAAP financial information is to be presented, in accordance with Regulation G, a reconciliation of that information to GAAP (if not already contained in a document on file with the SEC) should be posted on the Company's website in advance of the call or webcast and should be referred to when the non-GAAP financial information is presented; and
- VII. Seventh, record the call or webcast and provide an audio re-play playback of the call or webcast for at least 48 hours after the conference call using a toll-free call-in-number. In addition, a playback of the webcast should be made available for at least 12 months on the Company's website in an archived format, along with the written earnings release or other document containing the financial and statistical information disclosed during the call, as well as any disclosures required by Regulation G with respect to non-GAAP financial measures disclosed on the call or webcast.

If the Company fails or chooses not to follow each of the above steps, the Company will file a transcript of the earnings call/release as an Item 2.02 of Form 8-K within four business days after such call.

(B) Investor Relations Presentations

The Company may participate in conferences sponsored by securities firms and other investor conferences. No material non-public information may be disclosed at such events

unless (i) the material non-public information is included in a Form 8-K furnished by the Company to the SEC prior to the start of the presentation by Company personnel, (ii) the public is permitted to listen to the presentation by telephone or by other electronic transmission and was given adequate advance notice of the presentation and the means for accessing it, or (iii) the information is otherwise contemporaneously disseminated in a manner that is reasonably designed to provide broad, non-exclusionary distribution of the information to the public. It is the Company's practice to obtain, if possible, a webcast of the Company's presentation and post the presentation on its website. These presentations will remain available on the Company's website for 12 months or such earlier time as the information is superseded or replaced by more current information. A media release announcing the time and details of such a webcast will be issued in advance with the information necessary to access the audio broadcast to be posted on the Company's website. Any inadvertent disclosures of material nonpublic information at these presentations will be promptly disclosed to the public as described in Section 4 above. To the extent that the presentation contains previously announced earnings information, the procedures set forth in paragraph (A) above shall be followed.

(C) Private Communications with Securities Market Professionals

With respect to (i) analyst or investor sponsored conferences that are not webcast or effected through a dial in conference call, or (ii) the practice of private meetings with analysts, investors, investment advisors, investment companies or securities market professionals in one-on-ones, small group discussions or breakout or similar sessions during such analyst or investor sponsored conferences, Authorized Spokespersons need to be concerned about possible disclosures of material nonpublic information. When an Authorized Spokesperson engages in a private discussion with an analyst, investor, investment advisor, investment company or securities market professional, the Authorized Spokesperson always needs to be careful to avoid the disclosure of material, nonpublic information pertaining to the Company, or its securities. If the Authorized Spokesperson selectively communicates material, non-public information to the analyst, investor, investment advisor, investment company or securities market professional (such as, for example, that the Company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting), the Authorized Spokesperson will likely have violated the securities laws. This is true whether the information is communicated expressly or through indirect guidance, the meaning of which is apparent though implied. Similarly, an Authorized Spokesperson cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.

All private meetings should be conducted pursuant to established procedures to prevent the selective disclosure of material nonpublic information. For instance, (i) Authorized Spokesperson can limit the meeting to a discussion of historical information previously disclosed or non-material information or (ii) the disclosure can be conditioned on the agreement of the recipients to keep the information confidential and not use it in any way unless and until the information has been publicly disseminated by the Company. To the extent possible, private meetings should be scheduled for times when the amount of material, non-public information is likely to be small, such as the period closely following the release of quarterly earnings. The Chief Executive Officer and the Chief Financial Officer should generally avoid such meetings during the period beginning one week before the end of a fiscal quarter and ending after earnings

release for such fiscal quarter are released, but it is recognized that such meetings may be prudent in certain circumstances, such as during a change of control transaction or contested proxy solicitation. In addition, it is advised to have someone from the Investor Relations Department monitor or review the meeting to ensure that no material nonpublic information is disclosed, and if it is, to determine what remedial action should be taken. Lastly, to the extent that material nonpublic information may appear on power point presentation materials or be handed out at the conference, advanced planning needs to be undertaken to ensure that such material is publicly disseminated simultaneously or in advance in accordance with Section 4 hereof.

(D) Providing Additional Guidance with Respect to Earnings Estimates and Reviewing Draft Models or Reports Prepared by Securities Market Professionals

With regard to responding to earnings estimates or draft models or reports prepared by securities analysts on which the Company is asked to comment, any such comments that the Company in its discretion agrees to provide should be limited to correcting errors of historical fact and pointing out information that is in the public domain. No comment should be made regarding the accuracy of analyst assumptions, estimates, models or predictions. Any such opinion as to the analyst’s model or conclusion may include the selective disclosure of material nonpublic information in violation of this Policy Statement and securities law. In addition, it is Company policy not to disseminate or refer to an analyst’s draft report or model in any Company communication or presentation so as to avoid the appearance that the Company has “adopted” such information.

(E) Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and similar platforms, to disclose material, nonpublic information may be considered selective disclosure. Any statement or communication by a Covered Person on a social network is subject to the terms of this Policy Statement.

(F) Dealing with Rumors or Unsolicited Requests for Material Nonpublic Information

Listed below are specific questions and the response thereto that should be given when asked to disclose material nonpublic information. This list is not meant to be all-inclusive, but represents some of the more frequently anticipated questions:

<ul style="list-style-type: none"> - What is the Company’s guidance on earnings? - Is the Company comfortable with analysts’ consensus forecast? 	<p>The Company provides guidance on its quarterly earnings call and does not provide interim updates.</p> <p>We will not comment on or confirm (except through broad disclosure) our “comfort level” with analysts’ projected earnings.</p>
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<ul style="list-style-type: none"> - Does that mean you will hit the numbers that you stated on the conference call? 	<p>The Company provides guidance on its quarterly earnings call and does not provide interim updates</p>
<ul style="list-style-type: none"> - What is the Company's current industry forecast? 	<p>In our last quarterly conference call/press release we indicated that our industry forecast was X and that is not being updated.</p>
<ul style="list-style-type: none"> - Is there any truth to the rumor that . . . [acquisition or other matter]? 	<p>The Company does not comment on rumors or speculation.</p>
<ul style="list-style-type: none"> - Is the Company engaged in merger negotiations with company "x"? - What is the Company's position on [pending litigation]? 	<p>No comment</p> <p>The Company does not comment on questions associated with pending litigation other than to refer you to the information on the matter contained in our public filings.</p>

9. Violation of this Policy Statement

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this Policy Statement shall be brought to the attention of the General Counsel of the Company and may constitute grounds for termination of service.

Revised, effective April 16, 2019.