



December 9, 2002

Navistar Completes Sale of Stock to Benefit Plans; Files Form S-3 Registration Statement With the Securities and Exchange Commission

WARRENVILLE, Ill., Dec 9, 2002 (BUSINESS WIRE) --

As previously reported, on November 8, 2002, Navistar International Corporation completed the sale of a total of 7,755,030 shares of its common stock par value \$.10 per share, at a price of \$22.566 per share and an aggregate purchase price of \$175,000,000 to three of the employee benefit plan trusts of International Truck and Engine Corporation.

On December 6, 2002, Navistar filed a Form S-3 Registration Statement with the Securities and Exchange Commission in order to permit the benefit plan trusts to have fully registered stock which is able to be sold from time to time in the public market. This S-3 filing is in accordance with the company's agreement with the benefit plan trusts to file a registration statement within 30 days of the sale. The company also agreed to use its best effort to cause the registration statement to be declared effective no later than February 6, 2003, subject to certain exceptions. To the company's knowledge the trusts have not entered into any agreements or understandings with any underwriters or broker-dealers regarding the sale of the shares.

Each trust has appointed an investment manger who has been given discretionary authority regarding voting and disposition of the Navistar stock in a manner consistent with maximizing the value of the respective trust's investment.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement become effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

A written prospectus meeting the requirements of Section 10 of the Securities Act, when available, may be obtained from the company by writing us at the following address: Navistar International Corporation, 4201 Winfield Road, P.O. Box 1488, Warrenville, Illinois 60555; Attention: Investor Relations.

Headquartered in Warrenville, Ill., Navistar International Corporation (NYSE:NAV) is the parent company of International Truck and Engine Corporation, a leading producer of mid-range diesel engines, medium trucks, heavy trucks, severe service vehicles and a provider of parts and service sold under the International(R) brand. IC Corporation, a wholly owned subsidiary, produces school buses. The company also is a private label designer and manufacturer of diesel engines for the pickup truck, van and SUV markets. Additionally, through a joint venture with Ford Motor Company, the company will build medium commercial trucks and currently sells truck and diesel engine service parts. International Truck and Engine has the broadest distribution network in the industry. Financing for customers and dealers is provided through a wholly owned subsidiary. Additional information can be found on the company's web site at www.nav-international.com

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