Navistar Announces Pricing Of Upsized $250 Million Tack-On Offering Of 8.25% Senior Notes

LISLE, Ill., Jan. 13, 2017 /PRNewswire/ -- Navistar International Corporation (NYSE: NAV) today announced the pricing of its public offering of $250 million of its 8.25% senior notes due 2021 (the "notes") at an issue price of 100.0% of the aggregate principal amount of the notes. The offering was upsized to $250 million from the previously announced offering size of$200 million. Closing of the offering is expected to occur onJanuary 18, 2017, subject to customary closing conditions. Purchasers of the notes will pay accrued interest from November 1, 2016 to, but excluding, the closing date. The notes will be issued as additional notes under the indenture pursuant to which the company previously issued $1.3 billion aggregate principal amount of 8.25% senior notes due 2021 (the "existing senior notes"), of which $1.2 billion remains outstanding. The notes will be treated together with the existing senior notes as a single series of debt securities and will have the same terms as and be fungible with the existing senior notes. The company expects to use the net proceeds of the offering for general corporate purposes, including working capital and capital expenditures. BofA Merrill Lynch, Goldman, Sachs & Co. and J.P. Morgan Securities LLC are acting as joint book-running managers for the offering.

The notes are being offered pursuant to a shelf registration statement filed with the Securities and Exchange Commission (the "SEC") on September 22, 2016 and subsequently declared effective by the SEC onOctober 5, 2016. A preliminary prospectus supplement and the accompanying prospectus relating to the notes have been filed with the SEC and are available on the SEC's website at http://www.sec.gov. Copies of the preliminary prospectus supplement and the accompanying prospectus relating to the notes may also be obtained from BofA Merrill Lynch at Attention: Prospectus Department, One Bryant Park, New York, NY 10036 (1-800-294-1322 or dg.prospectus_distribution@bofasecurities.com); Goldman, Sachs & Co., Prospectus Department, 200 West St., New York, NY 10282, by calling (866) 471-2526, or e-mail:Prospectus-ny@gs.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling (866) 803-9204.

This press release is for informational purposes only and shall not constitute an offer to sell, or the solicitation of an offer to buy, the notes, nor shall there be any sale of the notes in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Statement Concerning Forward-Looking Statements

Information provided and statements contained in this release that are not purely historical fact are forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements only speak as of the date of this report and the company assumes no obligation to update the information included in this release other than as required by the federal securities laws. Such forward-looking statements include those regarding the proposed offering of the securities and the anticipated use of proceeds therefrom. These statements often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," or similar expressions. These statements are not guarantees of performance or results and they involve risks, uncertainties, and assumptions. For a further description of these factors, see the risk factors set forth in the company's filings with the Securities and Exchange Commission, including the prospectus supplement and the accompanying prospectus related to the notes and the company's annual report on Form 10-K for the fiscal year ended October 31, 2016. Although the company believes that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. All future written and oral forward-looking statements by the company or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for its ongoing obligations to disclose material information as required by the federal securities laws, the company does not have any obligations or intention to release publicly any revisions to any forward-looking statements to reflect events or circumstances in the future or to reflect the occurrence of unanticipated events.

For further information: Media contact: Lyndi McMillan, Lyndi.McMillan@Navistar.com, 331-332-3181; Investor contact: Ryan Campbell, Ryan.Campbell@Navistar.com, 331-332-7280; Web site: www.Navistar.com/newsroom

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