

International Newsroom

Navistar Responds To Letter From Carl Icahn

LISLE, Ill., Sept. 10, 2012 /[PRNewswire](#)/ -- Navistar International Corporation (NYSE: NAV) today issued the following statement in response to an open letter released to the press by Carl Icahn:

(Logo: <http://photos.prnewswire.com/prnh/20120127/MM32830LOGO-a>)

"The Navistar Board takes its fiduciary duties very seriously and is committed to acting in the best interest of the Company and all of its shareholders. Navistar has recently taken a number of important actions, including appointing new leadership, defining and beginning to implement a new clean engine solution, accelerating cost reduction actions, and undertaking a review of its non-core businesses, all with the goal of driving long-term profitability and delivering shareholder value.

"Navistar maintains an ongoing dialogue with its shareholders, and appreciates their input and views. As such, after a year of dialogue, we are extremely disappointed that Mr. Icahn has chosen to pursue his unproductive tactics of threats, attacks, and disruption rather than continuing constructive engagement, particularly at this important time for Navistar. Rest assured, the Board and management have a clear path forward and are focused on executing on their plan and delivering value to shareholders."

Cautionary Statement Regarding Forward-Looking Statements

Information provided and statements contained in this report that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. 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 report. Such forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. 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 our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the fiscal year ended October 31, 2011 and quarterly reports for fiscal 2012. Although we believe that these forward-looking statements are based on reasonable assumptions, there are many factors that could affect our 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 us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to above. Except for our ongoing obligations to disclose material information as required by the federal securities laws, we do 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.

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