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Daniel C. Ustian, Navistar President, Chief Executive Officer Elected to Additional Position of Chairman of the Board; Change Effective With February 2004 Annual Meeting

WARRENVILLE, Ill., Dec 10, 2003 (BUSINESS WIRE) -- The board of directors of Navistar International Corporation (NYSE:NAV), the nation's largest combined producer of trucks and mid-range diesel engines, today elected Daniel C. Ustian, president and chief executive officer, to the additional post of chairman of the board of directors, effective Feb. 17, 2004, following the company's annual meeting.

Ustian, 53, will succeed John R. Horne, who has served as chairman of the board since April 1, 1996 and is retiring from the board. Horne had served as chief executive officer from April 1995 until February 2003 when Ustian succeeded him.

Southwood J. Morcott, Navistar board member and chairman of the compensation and governance committee, said the Navistar board of directors "has total confidence in Dan Ustian as the right person to finish what was begun under John Horne's leadership -- the transformation of International Truck and Engine Corporation into a world-class company that will succeed regardless of future economic cycles."

Horne noted that Navistar returned to profitability under Ustian's leadership and was instrumental in the efforts to keep the company's Chatham, Ontario, heavy truck plant open.

"The Chatham decision reinforces International's commitment to the heavy truck segment of the business and its goal of overall leadership in the North American truck market," Horne said.

Ustian joined the company in 1973 and has served in a number of manufacturing and financial positions in its agricultural, truck and engine groups. At International Truck and Engine Corporation, Ustian was elected group vice president and general manager of the engine group in November 1990, and president of the engine group in July 1999.

Under Ustian's leadership, the company's engine operation experienced tremendous growth, introduced new product advances and became the world's leading manufacturer of mid-range commercial diesel engines in the range of 160 to 300 horsepower.

He was elected president and chief operating officer in April 2002 and chief executive officer effective with the close of the company's annual meeting in February 2003.

Ustian said that John Horne's years as chairman, president and chief executive officer were filled with many important accomplishments as he guided the company through the competitive challenges of the 1990s.

"I have known John Horne for many years and have learned much from his leadership," Ustian said. "Under John, Navistar has taken significant steps toward realizing its vision to become the best truck and engine company. I am anxious to complete the transformation he began."

Horne joined Navistar International in 1966 as an engineer and became president in 1990 and CEO in March of 1995. Under his leadership, the company reinvigorated its International brand, built a strong corporate culture with its Climate for Performance initiative, and achieved important labor agreements with the United Auto Workers that improve its competitive position going forward. In addition, the company launched the most comprehensive new product development effort in 30 years, expanded truck manufacturing into Mexico, and achieved a joint venture with Ford, Blue Diamond Truck Company, that greatly expands manufacturing scale and new product development opportunities.

Navistar International Corporation (NYSE:NAV) is the parent company of International Truck and Engine Corporation. The company produces International(R) brand commercial trucks, mid-range diesel engines and IC brand school buses and is a private label designer and manufacturer of diesel engines for the pickup truck, van and SUV markets. With the broadest distribution network in North America, the company also provides financing for customers and dealers. Additionally, through a joint venture with Ford Motor Company, the company builds medium commercial trucks and sells truck and diesel engine service parts. Additional information is available at www.internationaldelivers.com.

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