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Navistar Rings NYSE Opening Bell

International Truck and Engine Corporation Is Principal Operating Company; Was Incorporated In 1902 As International Harvester Company

NEW YORK, N.Y. -- August 7, 2002 -- Members of Navistar International Corporation's (NYSE: NAV) office of the chairman today rang the opening bell at the New York Stock Exchange to mark the company's centennial year in 2002.

With John R. Horne, chairman and chief executive officer, on the podium above the trading floor were Robert C. Lannert, vice chairman and chief financial officer, and Daniel C. Ustian, president and chief operating officer.

"We're very happy to be here today as our company achieves this significant milestone," Horne said. "I've never been more proud of this company than I am right now. Even though we're in some of the most difficult market conditions I've ever seen, our people are more confident in our future than ever before."

This year, employees celebrate 100 years of innovation and excellence and take part in a variety of internal activities that respect the company's past but look forward to its future. The company continues to build for the future and has invested more than \$3 billion in new plants, technology and joint ventures over the past five years. The future for the more than 15,000 employees as well as customers, shareowners and dealers promises to reap the benefits of the business strategies that will continue to be implemented over the next few years.

In March 2001, the company introduced its new generation of trucks, the Industry's First High Performance Trucks™. Less complicated to build, this truck platform with improved uptime, reliability and drivability, has allowed the company to expand its leadership position in the medium truck market.

In August 2001, plans were finalized for the largest and most significant joint venture in the company's history. Navistar and the Ford Motor Company joined forces to create the Blue Diamond Truck Company, LLC. The new company, a 50-50 venture, will build medium commercial trucks, furnish truck and diesel engine service parts and explore other advanced diesel engine opportunities. Initially, Blue Diamond will produce Class 6 and 7 medium commercial trucks that will be marketed separately under the Ford brand and the International brand. The trucks will be produced at the company's plant in Escobedo, Nuevo Leon, Mexico. Initial production is scheduled for December 2002.

"On the truck side of our business, we've gone from zero market share to market leader in Mexico, simplified our plants, launched the best truck in the industry, added new plants and improved productivity ... and that's just the truck side of our business," Horne said. "I'm amazed at how much this company has changed in the last several years. We have invested in the development of our people, brought in new people with different experiences and backgrounds and together we have built a better company. People make the difference. and I'm very proud of our people."

International is also the recognized leader in the mid-range (160 to 320 horsepower) diesel engine market. In addition to the diesel engines produced for its own medium truck and school bus lines, International is a private label designer and manufacturer of diesel engines. Later this month, the Indianapolis engine plant will produce the two millionth Power Stroke Diesel™ engine, which International supplies to Ford for use in pickup trucks, vans and SUVs.

Navistar International's foundations were laid in 1831 when Cyrus McCormick invented the mechanical reaper. On August 12, 1902, McCormick's company merged with four others and incorporated as International Harvester Company. International trucks first hit the road to deliver farmers' goods to market in 1907.

The company went public in 1908, when 1,200,00 total shares common and preferred International Harvester stock began trading on the New York Stock Exchange.

By 1985, the farm equipment and construction businesses of International Harvester were sold, and in 1986 the company changed its name to Navistar International Corporation. In February 2000, Navistar changed the name of its operating company to International Truck and Engine Corporation to link its name with its brand.