

NAVISTAR INTERNATIONAL CORP
Form FWP
January 12, 2017

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Registration No. 333-213745 and 333-213745-01

Pricing Term Sheet

January 12, 2017

NAVISTAR INTERNATIONAL CORPORATION

\$250,000,000 8.25% Senior Notes due 2021

(the Offering)

The information in this pricing term sheet relates only to the Offering and should be read together with (i) the preliminary prospectus supplement dated January 12, 2017 relating to the Offering, including the documents incorporated therein by reference (the Preliminary Prospectus Supplement) and (ii) the related base prospectus dated October 5, 2016 (the Base Prospectus), each as filed with the Securities and Exchange Commission (the SEC).

Issuer: Navistar International Corporation, a Delaware corporation (the Issuer)

Security Description: 8.25% Senior Notes due 2021 (the Notes) (reopening of 8.25% Senior Notes due 2021 issued on October 28, 2009 and on April 2, 2013)

Principal Amount: \$250,000,000

Coupon: 8.25%

Maturity: November 1, 2021

Price to Public: 100.000%, plus accrued and unpaid interest from November 1, 2016

Gross Proceeds: \$250,000,000

Net Proceeds (Before Expenses): \$246,250,000

Yield to Worst: 8.223%

Interest Payment Dates: May 1 and November 1, beginning May 1, 2017

Record Dates: April 15 and October 15

Optional Redemption: Callable, on or after the following dates, and at the following prices, plus accrued and unpaid interest:

<u>Date</u>	<u>Price</u>
November 1, 2016	101.375%
November 1, 2017 and thereafter	100.000%

Change of Control:

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Upon the occurrence of certain change of control events (as described in the Preliminary Prospectus Supplement), we will be required to repurchase all outstanding Notes at a repurchase price of 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.

Ratings*: Moody s: Caa1

S&P: CCC

Trade Date: January 12, 2017.

Settlement Date: January 18, 2017 (T+3).

CUSIP/ISIN Numbers: 63934E AM0 / US63934EAM03

Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith Incorporated; Goldman, Sachs & Co.; J.P. Morgan Securities LLC

Co-Manager: Citigroup Global Markets Inc.

* Note: a securities rating is not a recommendation to buy, sell or hold the Notes and may be subject to revision or withdrawal at any time.

The Issuer has filed a registration statement (including the Base Prospectus) and the Preliminary Prospectus Supplement with the SEC in connection with the Offering. Before you invest, you should read the Preliminary Prospectus Supplement, the Base Prospectus, the documents incorporated in each by reference and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and the Offering. The information in this term sheet supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent therewith. You may obtain these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, copies of the Preliminary Prospectus Supplement and the Base Prospectus may 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 Street, New York, NY 10282, (866) 471-2526, Prospectus-ny@gs.com; or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, (866) 803-9204.

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