
Navistar and Caterpillar form new JV called NC2 Global LLC

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Navistar International Corporation and Caterpillar Inc have closed a JV transaction resulting in a new company, NC2 Global LLC, to serve the global commercial truck market. Navistar and Caterpillar first announced plans to form a JV in June 2008 and have identified the leadership team of the new entity that will establish its headquarters in the Chicago area.

Mr Al Saltiel president of NC2 said that "Together, Navistar and Caterpillar have moved this project from concept to reality in little more than one year. We now have a dedicated and experienced leadership team that will hit the ground running."

Mr Saltiel said that "NC2 will produce and market a full line of commercial on highway trucks for markets outside of North America. Customers will benefit from the unparalleled depth and scope of support provided by Navistar and Caterpillar's global dealers."

Navistar and Caterpillar each have named three people to NC2's board of directors. Navistar and Caterpillar also have named key business unit directors for product development, sales and marketing, dealer operations, production, supply chain and parts and service.

Caterpillar Group President Mr Doug Oberhelman will serve as chairman of the board and Navistar Truck Group President Mr Dee Kapur has been named lead director from Navistar.

Mr Bob Iacullo has been named CFO for NC2. Formerly Business Resource Manager for Caterpillar's Infrastructure Product Development Division, Mr Iacullo also held several executive positions in finance at Motorola.

Mr Oberhelman said that "The formation of this joint venture represents a long term strategic decision. Despite the current challenges facing the global economy, both Caterpillar and Navistar are dedicating the right people and investing significant resources to ensure NC2's long term success in the global on highway truck market."

Separately, Navistar and Caterpillar continue to work on design and development of a new proprietary, purpose built, heavy duty CAT vocational truck for the North American market. The trucks, manufactured in Navistar's Garland, Texas facility, will be sold and serviced through the CAT North American Dealer network. Caterpillar vocational trucks are scheduled for full production in mid 2011.

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