WABASH NATIONAL CORP /DE
Form DEF 14A
April 06, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

o	Preliminary Proxy Statement
o	Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))
x	Definitive Proxy Statement
o	Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

WABASH NATIONAL CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held On May 18, 2017

To the Stockholders of Wabash National Corporation:

The 2017 Annual Meeting of Stockholders of Wabash National Corporation will be held at the ***Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47904***, on Thursday, May 18, 2017, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;

2. To hold an advisory vote on the compensation of our executive officers;

3. To hold an advisory vote on the frequency of advisory votes on the compensation of our executive officers;

4. To approve the Wabash National Corporation 2017 Omnibus Incentive Plan;

5. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation’s independent registered public accounting firm for the year ending December 31, 2017; and

6. To consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Each outstanding share of Wabash National Corporation (NYSE:WNC) Common Stock entitles the holder of record at the close of business on March 20, 2017, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

IF YOU PLAN TO ATTEND

Please note that space limitations make it necessary to limit attendance to stockholders and one guest. Registration and seating will begin at 9:00 a.m. Stockholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors

ERIN J. ROTH
Senior Vice President
April 6, 2017 *General Counsel and Corporate Secretary*

IMPORTANT: WHETHER OR NOT YOU EXPECT TO ATTEND IN PERSON, WE URGE YOU TO VOTE YOUR SHARES AT YOUR EARLIEST CONVENIENCE. THIS WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING. PROMPTLY VOTING YOUR SHARES BY SIGNING, DATING AND RETURNING THE PROXY CARD MAILED WITH YOUR NOTICE, OR BY VOTING VIA THE INTERNET OR BY TELEPHONE, WILL SAVE US THE EXPENSE AND EXTRA WORK OF ADDITIONAL SOLICITATION. AN ADDRESSED ENVELOPE FOR WHICH NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES IS ENCLOSED WITH YOUR PROXY CARD. SUBMITTING YOUR PROXY NOW WILL NOT PREVENT YOU FROM VOTING YOUR SHARES AT THE MEETING IF YOU DESIRE TO DO SO, AS YOUR PROXY IS REVOCABLE AT YOUR OPTION. YOUR VOTE IS IMPORTANT, SO PLEASE ACT TODAY.

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WABASH NATIONAL CORPORATION

1000 Sagamore Parkway South

Lafayette, Indiana 47905

PROXY STATEMENT

Annual Meeting of Stockholders on May 18, 2017

This Proxy Statement is furnished on or about April 6, 2017 to stockholders of Wabash National Corporation (hereinafter, "we," "us," "Company," "Wabash," and "Wabash National"), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47904, on Thursday, May 18, 2017 at 10:00 a.m. local time, (the "Annual Meeting") and at any adjournments or postponements of the Annual Meeting.

PROXY SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are supplied to help you find further information in this Proxy Statement.

Annual Meeting of Stockholders

Date and Time:	10:00 a.m. on Thursday, May 18, 2017, Eastern Daylight Time
Location:	Wabash National Corporation Ehrlich Innovation Center 3233 Kossuth Street, Lafayette, IN 47904

Record Date:	March 20, 2017
Voting:	Stockholders as of the record date are entitled to vote. Each share of Common Stock is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Voting Matters and Vote Recommendation (page 5)

The following table summarizes the proposals to be considered at the Annual Meeting and the Board's voting recommendation with respect to each proposal.

Proposals	Board Vote Recommendation	Page
Election of Directors	FOR EACH NOMINEE	9
Advisory Vote on the Compensation of Our Executive Officers ("Say on Pay")	FOR	67
Advisory vote on Frequency of Future Say on Pay Votes	FOR ANNUALLY	70
Approval of the Wabash National Corporation 2017 Omnibus Incentive Plan	FOR	71
Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	81

Board Nominees (page 9)

The following table provides summary information about each director nominee, as of the Record Date.

Name	**Age**	**Director Since**	**Occupation**	**Independent**	**Other Public Boards**
Richard J. Giromini	63	December 2005	Chief Executive Officer, Wabash National Corporation	No	No
Dr. Martin C. Jischke	75	January 2002	Retired Chairman of the Board of Directors, Wabash National Corporation	Yes	Yes
John E. Kunz	52	March 2011	Vice President and Controller, Tenneco, Inc.	Yes	No
Larry J. Magee	62	January 2005	Retired	Yes	No
Ann D. Murtlow	56	February 2013	President and Chief Executive Officer, United Way of Central Indiana	Yes	Yes
Scott K. Sorensen	55	March 2005	Chief Executive Officer, Sorenson Holdings and Sorenson Communications	Yes	No
Brent L. Yeagy	46	October 2016	President and Chief Operating Officer, Wabash National Corporation	No	No

Executive Officer Compensation (Say on Pay) (page 67)

We are asking stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers. The primary objectives and philosophy of our compensation programs are to (i) drive executive behaviors that maximize long-term stockholder value creation, (ii) attract and retain talented executive officers with the skills necessary to successfully manage and grow our business, and (iii) align the interests of our executive officers with those of our stockholders by rewarding them for strong Company performance. In 2016:

- Coming off of exceptional 2015 performance, our CEO still only received a modest base salary increase of 3%, resulting in approximately 81% of his target total compensation being performance-based.

- Approximately 62% of our CEO’s total compensation was targeted to be delivered in the form of restricted stock units and performance stock units, with a goal of driving sustainable stockholder value.

- Driven largely by record operating income for the fifth consecutive year, which was up 12% over the prior year, our CEO received a payout of 114% under our Short-Term Incentive plan.

Frequency of Future Say on Pay Votes (page 70)

We are asking our stockholders to vote, on an advisory (non-binding) basis, to hold future say on pay votes every year. Our stockholders voted on a similar proposal in 2011, with the majority voting to hold the say on pay vote every year. Our Board of Directors continues to believe that holding a say on pay vote every year is most appropriate for our company so that our stockholders may express their views on our executive compensation program annually, and recommends that you vote to hold such advisory vote in the future every year.

2017 Omnibus Incentive Plan (page 71)

We are asking our stockholders to approve adoption of our 2017 Omnibus Incentive Plan and approve certain material terms and conditions relating to performance-based compensation under the 2017 Omnibus Incentive Plan. The Board believes that the Company’s incentive compensation plans are valuable compensation tools to align individual and corporate performance with the interests of our stockholders. The proposed 2017 Omnibus Incentive Plan renews and updates our long-standing performance-based incentive programs, including replacing our existing equity incentive plan. The 2017 Omnibus Incentive Plan has the following plan highlights:

- *Minimum vesting requirements (with 5% exception)*
- *No "liberal" change in control definition*
- *No automatic "single-trigger" vesting on a change in control*
- *No liberal share recycling for stock option and SAR awards*
- *No discounted stock options or SARs*
- *No re-pricing of stock options or SARs; no reload awards*
- *No dividend equivalents may be granted on stock options/SARs and no dividends or dividend equivalents may be distributed on unvested awards prior to the vesting of such awards*
- *Forfeiture and recoupment provisions*
- *Limits on non-employee director compensation of $350,000 per year*

Independent Registered Public Accounting Firm (page 81)

We ask that our stockholders ratify the selection of Ernst & Young LLP as our independent registered public accountants for the year ending December 31, 2016. Below is summary information about Ernst & Young's fees for services provided in fiscal years 2016 and 2015.

Fee Category	2016	2015
	($ in thousands)	
Audit Fees	$1,424	$1,342
Audit-Related Fees	-	305
Tax Fees	-	-
All Other Fees	-	-
Total Fees	$1,424	$1,647

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 18, 2017.

Our Annual Report and this Proxy Statement are available at www.proxyvote.com. To access our Annual Report and Proxy Statement, enter the control number referenced on your proxy card.

ABOUT THE ANNUAL MEETING

What is the Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2016 and respond to questions from our stockholders. In addition, stockholders will act upon the matters outlined in the accompanying Notice of Annual Meeting of Stockholders, which include the following five proposals:

Proposal 1	To elect seven members of the Board of Directors.
Proposal 2	To hold an advisory vote on the compensation of our executive officers.
Proposal 3	To hold an advisory vote on the frequency of advisory votes on the compensation of our executive officers.
Proposal 4	To approve the Wabash National Corporation 2017 Omnibus Incentive Plan.

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Proposal 5	To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2017.

Stockholders will also consider any other matters that properly come before the Annual Meeting or any adjournment or postponement thereof. Management is currently not aware of any other business to come before the Annual Meeting.

Who is Entitled to Vote?

Only stockholders of record at the close of business on March 20, 2017 (the "Record Date") are entitled to receive notice of the Annual Meeting and to vote the shares of common stock of the Company ("Common Stock") that they held on the Record Date at the Annual Meeting, or any postponement or adjournment of the Annual Meeting. Each share entitles its holder to cast one vote on each matter to be voted upon.

A list of stockholders of record as of the Record Date will be available for inspection during ordinary business hours at our offices located at 1000 Sagamore Parkway South, Lafayette, Indiana 47905, from May 11, 2017 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

Who can Attend the Annual Meeting?

All stockholders as of the close of business on the Record Date, or their duly appointed proxies, may attend the Annual Meeting.

Please note that if you hold your shares in "street name" (that is, through a broker or other nominee), you will need to bring a copy of a brokerage statement reflecting your stock ownership as of the Record Date and check in at the registration desk at the Annual Meeting. Alternatively, to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

What Constitutes a Quorum?

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 60,448,111 shares of Common Stock, held by 642 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

How do I Vote?

You can vote on matters to come before the Annual Meeting in the following four ways:

- Visit the website noted on your proxy card to vote ***via the internet***;
- Use the telephone number on your proxy card to vote ***by telephone***;
- Vote ***by mail*** by completing, dating and signing the proxy card mailed with your notice and returning it in the provided postage-paid envelope. If you do so, you will authorize the individuals named on the proxy card, referred to as the proxies, to vote your shares according to your instructions. If you provide no instructions, the proxies will vote your shares according to the recommendation of the Board of Directors or, if no recommendation is given, in their own discretion; or,
- Attend the Annual Meeting and cast your vote ***in person***.

What if I Vote and Then Change my Mind?

You may revoke your proxy at any time before it is exercised by:

- Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905;
- Voting again, on a later date, via the internet or by telephone (only your latest internet or telephone proxy submitted prior to the Annual Meeting will be counted);
- Submitting another duly executed proxy bearing a later date; or
- Attending the Annual Meeting and casting your vote in person.

Your last vote will be the vote that is counted.

What are the Board's Recommendations?

The Board recommends that you vote FOR election of each of the director nominees (p. 9), FOR the approval of the compensation of our executive officers (p. 67), FOR holding an annual advisory vote on executive pay ANNUALLY (p. 70), FOR the approval of the Wabash National Corporation 2017 Omnibus Incentive Plan (p. 71), and FOR ratification of the appointment of our auditors (p. 81). Unless you give other instructions, the persons named as proxy holders on the proxy card will vote in accordance with the Board's recommendation. With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What Vote is Required for Each Proposal?

The following table summarizes the vote threshold required for approval of each proposal and the effect of abstentions, uninstructed shares held by banks or brokers, and unmarked, signed proxy cards. If you hold your shares in "street name" through a broker or other nominee, your broker or nominee may elect to exercise voting discretion with respect to the appointment of our auditors. Under New York Stock Exchange ("NYSE") Rules, this proposal is considered a “discretionary” item, meaning that brokerage firms that have forwarded this Proxy Statement to clients 25 days or more before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 15 days before the date of the Annual Meeting and brokerage firms that have forwarded this Proxy Statement to clients less than 25 days before the Annual Meeting may vote in their discretion for this item on behalf of clients who have not furnished voting instructions at least 10 days before the date of the Annual Meeting. If you do not give your broker or nominee specific instructions, your broker or nominee may elect not to exercise its discretion on the ratification of the appointment of our auditors, in which case your shares will not be voted on this matter.

If you hold your shares in “street name” through a broker or other nominee, your broker or nominee *may not* exercise discretion to vote your shares with respect to the election of directors, the advisory vote on executive compensation and the advisory vote on the frequency of the vote on executive compensation, and the approval of the 2017 Omnibus Incentive Plan. Shares for which the broker does not exercise its discretion or for which it has no discretion and for which it has received no instructions, so-called broker “non-votes,” will not be counted in determining the number of shares necessary for approval of such matters; however, those shares will be counted in determining whether there is a quorum.

On all proposals, if you sign and return a proxy or voting instruction card, but do not mark how your shares are to be voted, they will be voted as the Board recommends.

Proposal Number	**Item**	**Vote Required for Approval of Each Item**	**Abstentions**	**Uninstructed Shares**	**Unmarked Proxy Cards**
1	Election of Directors	Majority of votes cast	No effect	Not voted	Voted "for"
2	Advisory vote on executive compensation	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
3	Advisory vote on the frequency of the advisory vote on executive compensation	Plurality of votes cast	No effect	Not voted	Voted "for" an annual vote
4	Approve the Wabash National Corporation 2017 Omnibus Incentive Plan	Majority of shares present and entitled to vote	Same effect as "against"	Not voted	Voted "for"
5	Ratification of Appointment of Independent Auditor	Majority of shares present and entitled to vote	Same effect as "against"	Discretionary vote	Voted "for"

Who will Bear the Costs of this Proxy Solicitation?

We will bear the cost of solicitation of proxies. This includes the charges and expenses of brokerage firms and others for forwarding solicitation material to beneficial owners of our outstanding Common Stock. We may solicit proxies by mail, personal interview, telephone or via the Internet through our officers, directors and other management associates, who will receive no additional compensation for their services. In addition, we have retained Laurel Hill Advisory Group, LLC to assist with proxy solicitation. For their services, we will pay a fee of $6,000 plus out-of-pocket expenses.

PROPOSAL 1
Election of Directors

Our Bylaws provide that our Board of Directors, or the Board, shall be comprised of not less than three, nor more than nine, directors with the exact number to be fixed by resolution of the Board. The Board has fixed the authorized number of directors at seven directors.

At the Annual Meeting, seven directors are to be elected, each of whom shall serve for a term of one year or until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Proxies representing shares held on the Record Date that are returned duly executed will be voted, unless otherwise specified, in favor of the seven nominees for the Board named below. In accordance with our Bylaws, each nominee, as a condition to nomination, has submitted to the Nominating and Corporate Governance Committee an irrevocable resignation from the Board that is effective only in the event a nominee does not receive the required vote of our stockholders to be elected to the Board and the Board accepts the nominee's resignation. Each of the nominees has consented to be named in this Proxy Statement and to serve on the Board if elected. It is not anticipated that any nominee will become unable or unwilling to accept nomination or election, but, if that should occur, the persons named in the proxy intend to vote for the election in his or her stead, such other person as the Nominating and Corporate Governance Committee may recommend to the Board.

Corporate Governance Matters

Our Board has adopted Corporate Governance Guidelines (the "Guidelines"). Our Board has also adopted a Code of Business Conduct and Ethics and a Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers (the "Codes"). The Guidelines set forth a framework within which the Board oversees and directs the affairs of Wabash National. The Guidelines cover, among other things, the composition and functions of the Board, director independence, director stock ownership, management succession and review, Board committees, the selection of new directors, and director responsibilities and duties.

The Codes cover, among other things, compliance with laws, rules and regulations (including insider trading), conflicts of interest, corporate opportunities, confidentiality, protection and use of company assets, and the reporting process for any illegal or unethical conduct. The Code of Business Conduct and Ethics applies to all of our directors, officers, and associates, including our Chief Executive Officer and Chief Financial Officer. The Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers includes provisions that are specifically applicable to our Chief Executive Officer, Chief Financial Officer and senior financial executives.

Any amendment to or waiver from a provision of the Codes for a director or executive officer (including for our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO) will be promptly disclosed and posted on our website as required by law or the listing standards of the NYSE.

The Guidelines and the Codes are available on the Investor Relations/Corporate Governance page of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

Related Persons Transactions Policy

Our Board has adopted a written Related Persons Transactions Policy. The Related Persons Transactions Policy sets forth our policy and procedures for review, approval and monitoring of transactions in which the Company and "related persons" are participants. Related persons include directors, nominees for director, officers, stockholders owning 5% or greater of our outstanding stock, and any immediate family members of the aforementioned. The Related Persons Transactions Policy is administered by a committee designated by the Board, which is currently the Audit Committee.

The Related Persons Transactions Policy covers any related person transaction that meets the minimum threshold for disclosure in our annual meeting proxy statement under the relevant Securities and Exchange Commission (the “SEC”) rules. Currently, pursuant to the Policy, transactions involving amounts exceeding $120,000, in which a related person has a direct or indirect material interest, must be approved, ratified, rejected or referred to the Board by the Audit Committee. The policy provides that as a general rule all related person transactions should be on terms reasonably comparable to those that could be obtained by the Company in arm’s length dealings with an unrelated third party. However, the policy takes into account that in certain cases it may be impractical or unnecessary to make such a comparison. In such cases, the transaction may be approved in accordance with the provisions of the Delaware General Corporation Law. When evaluating potential related person transactions, the Audit Committee considers all reasonably available facts and circumstances and approves only the related person transactions determined in good faith to be in compliance with, or not inconsistent with, our Code of Business Conduct and Ethics, and the best interests of our stockholders.

The Related Persons Transaction Policy provides that management, or the affected director or officer will bring any potentially relevant transaction to the attention of the Audit Committee. Additionally, each year, our directors and executive officers complete annual questionnaires designed to elicit information about potential related person transactions, and the directors and officers must promptly advise the Corporate Secretary if there are any changes to the information previously provided. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company’s proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

Our General Counsel, Erin J. Roth, disclosed to the Audit Committee that she is married to an equity partner in the law firm of Barnes & Thornburg, LLP, a firm retained by the Company for several legal matters, including product liability, commercial and employment litigation matters, and for associate benefits, environmental, real estate, intellectual property, tax, anti-corruption, and export compliance legal counseling services. The Company has retained Barnes & Thornburg for such services since 2006, which pre-dates Ms. Roth’s employment with the Company. The process for retaining Barnes & Thornburg is the same as for retaining other law firms on behalf of the Company, with members of the legal department considering attorney expertise and familiarity with the Company and the legal issue, jurisdiction, any actual or potential conflicts of interest, past performance and/or referral recommendations, as well as fee/rate structure prior to engaging any law firm for any legal matters. Additionally, prior to payment of any invoice issued by Barnes & Thornburg, the Company’s Chief Financial Officer reviews and approves such invoices. During 2016, the Company paid Barnes & Thornburg approximately $283,823 for legal services rendered. The fees the Company paid to Barnes & Thornburg were less than or consistent with fees paid to – and were retained under similar terms and fee arrangements as – numerous other law firms retained in 2016 by the Company. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, these transactions were approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

Our President and Chief Operating Officer ("COO"), Brent L. Yeagy, disclosed to the Audit Committee that the Company has utilized MidState Engineering LLC ("MidState"), a company co-owned by Mr. Yeagy's brother, to provide the following services from time to time: automation and controls programming; facility engineering; machine fabrication and design; and equipment fabrication/maintenance services. The process to retain MidState is the same as the process for retaining other vendors of facilities, equipment and maintenance-related services, and is ultimately managed through the Company's Global Supply Chain function. Multiple parties and functions throughout the Company are involved in the decision to retain the services of MidState, including maintenance services, facilities services, van operations, platform operations, advanced manufacturing and Wabash Composites – none of which were under the direct supervision or control of Mr. Yeagy in his previous role as Senior Vice President – Group President of Commercial Trailer Products Group, but which report directly to him in his new role as President and Chief Operating Officer. As a result of this direct reporting relationship, payment of any open purchase orders with MidState after October 1, 2016 were to be approved by our Chief Executive Officer. And, as of December 31, 2016, MidState was removed from the Company's authorized vendor list and all personnel previously involved in procuring services from MidState were instructed that Wabash National may no longer contract with MidState for services of any kind. During 2016, the Company paid MidState approximately $571,033. The fees the Company paid to MidState were consistent with fees paid to, and were contracted under terms similar to, other facilities, equipment and maintenance-related services retained in 2016 by the Company. Pursuant to the Related Persons Transaction Policy and the Audit Committee Charter, these transactions were approved by the Audit Committee, and subsequently approved by the Board of Directors, after determining that they were not inconsistent with the Company's Code of Business Conduct and Ethics.

Director Independence

Under the rules of the NYSE, the Board must affirmatively determine that a director has no material relationship with the Company for the director to be considered independent. Our Board of Directors undertook its annual review of director independence in February 2017. The purpose of the review was to determine whether any relationship or transaction existed that was inconsistent with a determination that the director or director nominee is independent. The Board considered transactions and relationships between each director and director nominee, and any member of his or her immediate family, and Wabash and its subsidiaries and affiliates. The Board also considered whether there were any transactions or relationships between directors or director nominees or any member of their immediate families (or any entity of which a director or director nominee or an immediate family member is an executive officer, general partner or significant equity holder) and members of our senior management or their affiliates. As a result of this review, the Board of Directors affirmatively determined that all of the directors nominated for election at the Annual Meeting are independent of Wabash National and its management within the meaning of the rules of NYSE, with the exception of Richard J. Giromini, our CEO, and Brent L. Yeagy, our COO.

On May 24, 2007, Dr. Martin Jischke assumed the position of Chairman of the Board. Among his other responsibilities, our Chairman of the Board presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management.

Qualifications and Nomination of Director Candidates

To be considered by the Nominating and Corporate Governance Committee, a director nominee must meet the following minimum criteria:

- Has the highest personal and professional integrity;
- Has a record of exceptional ability and judgment;
- Possesses skills and knowledge useful to our oversight;
- Is able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;

- Has the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of the Company and its stockholders;

- May be required to be a “financial expert” as defined in Item 401 of Regulation S-K; and

- Is free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

Pursuant to the Guidelines, the Nominating and Corporate Governance Committee also reviews, among other things, expertise, skills, knowledge, and experience. In reviewing these items, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, and ethnicity. We seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board’s deliberations and decisions. The goal in reviewing these considerations for individual director candidates is that they, when taken together with those of other Board members, will lead to a Board that is effective, collegial, and responsive to the needs of the Company and its stockholders.

Information on Directors Standing for Election

The biographies of each of the nominees below contains information regarding the experiences, qualifications, attributes or skills that caused the Nominating and Corporate Governance Committee and the Board to determine that the person should serve as a director for the Company. The name, age (as of the Record Date), business experience, and public company directorships of each nominee for director, during at least the last five years, are set forth in the table below. For additional information concerning the nominees for director, including stock ownership and compensation, see "Director Compensation" and "Beneficial Ownership of Common Stock," which follow:

NAME	**AGE**	**OCCUPATION, BUSINESS EXPERIENCE & DIRECTORSHIPS**	**SINCE**
Richard J. Giromini	63	Mr. Giromini has served as our Chief Executive Officer since January 2007, while also serving as our President until October 2016. Previously, Mr. Giromini served as our Executive Vice President and Chief Operating Officer from February 2005 until December 2005, when he was appointed President and a Director of the Company. Mr. Giromini joined the Company in July 2002, as Senior Vice President - Chief Operating Officer. Earlier experience includes 26 years in the transportation industry, having begun his career with General Motors Corporation (1976 – 1985), serving in a variety of positions of increasing responsibility within the Tier 1 automotive sector, most recently with Accuride Corporation (Senior Vice President and General Manager), AKW LP (President and CEO), and ITT Automotive (Director of Manufacturing). Mr. Giromini holds a Master of Science degree in Industrial Management and a Bachelor of Science degree in Mechanical and Industrial Engineering, both from Clarkson University. He is also a graduate of the Advanced Management Program at the Duke University Fuqua School of Management. The sales, operations and strategic leadership experience reflected in Mr. Giromini's summary, as well as his performance as our Chief Executive Officer, his participation on our Board, and his prior experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director.	December 2005
Dr. Martin C. Jischke	75	Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves as a Director of Vectren Corporation, and on the Board of Trustees of the Illinois Institute of Technology. Dr. Jischke has served in leadership positions, including as President, of four major research universities in the United States, in which he was charged with the strategic and financial leadership of each organization. He was also previously appointed as a Special Assistant to the United States Secretary of Transportation.	January 2002

The financial and strategic leadership experience reflected in Dr. Jischke's summary, the diversity of thought provided by his academic background, his current and prior service on the boards of other large public companies and his performance as Chairman of our Board, supported the Board's conclusion that he should again be nominated as a director.

John E. Kunz	52	Mr. Kunz is the Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he has held since March 1, 2015, Mr. Kunz serves as the company's principal accounting officer with responsibility for the company’s corporate accounting and financial reporting globally. Prior to his current position, Mr. Kunz served as Tenneco’s Vice President, Treasurer and Tax, a position he held since July 2006, preceded by his position as Tenneco’s Vice President and Treasurer, which he held from February 2004 until July 2006. Prior to his employment with Tenneco, Mr. Kunz was the Vice President and Treasurer of Great Lakes Chemical Corporation, a position he held from August 2001 until February 2004, after holding several finance positions of increasing responsibility at Great Lakes, beginning in 1999. Additionally, Mr. Kunz was employed by KPMG, LLP from 1986 to 1990. As reflected in his summary, Mr. Kunz’s financial expertise, his experience managing the financial aspects of cyclical manufacturers in the transportation, chemical and steel sectors, as well as his expertise in managing financing and equity transactions, and his participation on our Board all supported the Board’s conclusion that he should again be nominated as a director.	March 2011
Larry J. Magee	62	Mr. Magee was the President and CEO of Heartland Automotive Services, Inc., the largest operator of quick lube retail service centers, operating over 540 Jiffy Lube locations in North America. He held this position from April 2015 until his retirement in October 2016. Mr. Magee remains on the Board of Directors of Heartland Automotive. Prior to assuming the role of President and CEO of Heartland Automotive, Mr. Magee was the President, Consumer Tire U.S. & Canada, for Bridgestone Americas Tire Operations, LLC a position he held from January 2011 until his retirement from Bridgestone in September 2013. He also served as Chairman of BFS Retail & Commercial Operations, LLC and Bridgestone of Canada, Inc. From December 2001 until January 2011, he served as Chairman, Chief Executive Officer and President of BFS Retail & Commercial Operations, LLC. Prior to December 2001, Mr. Magee served as President of Bridgestone/Firestone Retail Division, beginning in 1998. Mr. Magee has over 38 years combined experience in sales, marketing, and operational management, and held positions of increasing responsibility within the Bridgestone/Firestone family of companies during his 38-year tenure with Bridgestone/Firestone. The retail leadership expertise reflected in Mr. Magee’s summary, including his performance as the chief executive officer and as a board member for divisions of another company, as well as his participation on our Board, supported the Board’s conclusion that he should again be nominated as a director.	January 2005

Ann D. Murtlow	56	Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, a position she has held since April 1, 2013. Prior to assuming this role, beginning in 2011, she was the principal in a consulting firm, AM Consulting LLC, which provided global energy and utility mergers and acquisition advisory services. From 2002 to 2011, Mrs. Murtlow was an AES Corporation executive, where she was one of the few female CEOs in the electric utility industry, holding the role of President and Chief Executive Officer at Indianapolis Power & Light Company. Mrs. Murtlow also currently serves as a Director of First Internet Bancorp and its subsidiary First Internet Bank, and Great Plains Energy and its subsidiaries Kansas City Power & Light Company and KCP&L Greater Missouri Operations. The financial and strategic leadership experience reflected in Mrs. Murtlow's summary, her service on the boards of other public and private companies, and her participation on our Board supported the Board's decision that she should again be nominated as a director.	February 2013
Scott K. Sorensen	55	Mr. Sorensen is the Chief Executive Officer and a member of the Board of Directors of Sorenson Holdings and its subsidiary Sorenson Communications, a provider of communication services and products. Mr. Sorensen held the position of Chief Financial Officer of Sorenson Communications from August 2007 to March 2016. Previously, Mr. Sorensen was the Chief Financial Officer of Headwaters, Inc. from October 2005 to August 2007. Prior to joining Headwaters, Mr. Sorensen was the Vice President and Chief Financial Officer of Hillenbrand Industries, Inc., a manufacturer and provider of products and services for the health care and funeral services industries, from March 2001 until October 2005. Mr. Sorensen's financial expertise and experience in corporate finance, combined with his experience in manufacturing and technology, as reflected in his summary, and his participation on our Board, supported the Board's conclusion that he should again be nominated as a director.	March 2005
Brent L. Yeagy	46	Mr. Yeagy has served as President and Chief Operating Officer, and as a Director of the Company, since October 2016. He had been Senior Vice President – Group President of Commercial Trailer Products Group from June 2013 to October 2016. Previously, he served as Vice President and General Manager for the Commercial Trailer Products Group from 2010 to 2013. Mr. Yeagy has held numerous operations related roles since joining Wabash National in February 2003. Prior to joining the Company, Mr. Yeagy held various roles within Human Resources, Environmental Engineering and Safety Management for Delco Remy International from July 1999 through February 2003. Mr. Yeagy served in various Plant Engineering roles at Rexnord Corporation from December 1995 through July 1997. Mr. Yeagy is a veteran of the United States Navy, serving from 1991 to 1994. He received his Masters of Business Administration from Anderson University and his Master and Bachelor degrees in Science from Purdue University. He is also a graduate of the University of Michigan, Ross School of Business Program in Executive Management and	October 2016

the Stanford Executive Program.

Mr. Yeagy's more than 25 years of experience in executive leadership, beginning with his career in the United States Navy, and his strong background in managing many facets of operations in a manufacturing company, as reflected in his summary, supported the Board's conclusion that he should be nominated as a director.

Board Recommendation

The Board of Directors UNANIMOUSLY recommends a vote “FOR” the election of each of the director nominees listed above.

Meetings of the Board of Directors, its Leadership Structure and its Committees

Information concerning the Board and the three standing committees maintained by the Board is set forth below. Board committees currently consist only of directors who are not employees of the Company and whom the Board has determined are “independent” within the meaning of the listing standards of the NYSE.

During 2016, our Board held six meetings. In 2016, each director attended all meetings of the Board and of the committees on which s/he serves. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2016, all of our directors attended the Annual Meeting.

The Guidelines provide that the independent members of the Board may select the Chairman of the Board and the Company’s Chief Executive Officer in the manner they consider in the best interests of the Company. The Chairman of the Board and Chief Executive Officer positions are held by separate persons, and the Board believes that this is appropriate given the differences between the two roles in our current management structure. Our Chief Executive Officer, among other duties, is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board, among his other responsibilities, presides at the executive sessions of our independent and non-management directors and facilitates communication between our independent directors and management. The Board does not have a formal policy on whether the roles of Board Chairman and Chief Executive Officer should be separate or combined and reserves the right to change the Board’s current leadership structure when, in its judgment, such a change is appropriate for our Company.

The Board has three standing committees: the Nominating and Corporate Governance Committee; the Compensation Committee; and the Audit Committee. All committee charters can be accessed electronically from the Investor Relations/Corporate Governance page of our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905.

The following table indicates each standing committee or committees on which our directors served in 2016:

Name	Nominating and Corporate Governance Committee	Compensation Committee	Audit Committee
Richard J. Giromini			
Dr. Martin C. Jischke		X	X
James D. Kelly	X	X	
John E. Kunz		X	X
Larry J. Magee	X	X	
Ann D. Murtlow	X	X	
Scott K. Sorensen		X	X
Brent L. Yeagy			

[1] Indicates the current chair of the applicable committee.

Effective following the 2017 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors who will serve on the Nominating and Corporate Governance Committee are currently expected to be Mrs. Murtlow and Messrs. Kunz and Magee, with Mr. Magee serving as chair; the directors who will serve on the Compensation Committee are currently expected to be Dr. Jischke, Mrs. Murtlow and Messrs. Kunz, Sorensen and Magee, with Mr. Kunz serving as chair; and the directors who will serve on the Audit Committee are currently expected to be Dr. Jischke, and Messrs. Sorensen and Kunz, with Mr. Sorensen serving as chair.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met three times during 2016. The Committee's responsibilities include:

- Assisting the Board by either identifying or reviewing stockholder-nominated individuals qualified to become directors and by recommending to the Board the director nominees for the next annual meeting of stockholders;
- Developing and recommending to the Board corporate governance principles;
- Leading the Board in its annual review of the CEO's and the Board's performance (including each of its members); and
- Recommending to the Board director nominees for each Board committee.

As part of the Committee's annual review of the Board's performance, and its process for recommending director nominees for the next annual meeting of stockholders, it regularly considers each member's attendance and overall contributions to the Board, the diversity of the Board's composition (including diversity of expertise, geography, age, gender, and ethnicity), and the willingness of a member to represent and serve the long-term interests of our stockholders. And, as required by the Guidelines, once any Board member reaches the age of 72, the Committee annually considers the member's continuation on the Board, and recommends to the Board whether, in light of all the circumstances, the Board should request that such member continue to serve on or retire from the Board. Pursuant to the Guidelines, in 2016, the Committee considered the continued membership of Dr. Jischke and determined, in light of his leadership of and overall contributions to the Board, he should continue as a member of the Board for at least another year.

Compensation Committee

The Compensation Committee met five times during 2016. The Compensation Committee’s responsibilities include:

- Considering, recommending, administering and implementing our incentive compensation plans and equity-based plans;
- Annually reviewing and recommending to the Board the forms and amounts of director compensation; and
- Annually reviewing and approving the corporate goals and objectives relevant to the CEO’s and other executive officers’ compensation, evaluating their performance in light of those goals and objectives, and setting compensation levels based on the evaluations.

The Compensation Committee is responsible for determining our compensation policies for executive officers and for the administration of our equity and incentive plans, including our 2011 Omnibus Incentive Plan. The Compensation Committee works closely with our Senior Vice President of Human Resources in gathering the necessary market data to assess executive compensation. In addition, our CEO makes recommendations to the Compensation Committee for the other executive officers on the amount of base salary, target cash awards pursuant to our short-term incentive plan and target equity awards pursuant to our long-term incentive plan. Our CEO also discusses with and makes recommendations to the Compensation Committee regarding performance targets for our short-term and long-term incentive plans before they are established, and upon conclusion of the performance period. For a discussion of our CEO’s role and recommendations with respect to compensation decisions affecting our Named Executive Officers, see the Compensation Discussion and Analysis below. Pursuant to the Compensation Committee’s charter, the Committee may form and delegate its responsibilities to subcommittees of the Committee.

The Compensation Committee has historically engaged an independent compensation consultant, which is currently Meridian Compensation Partners LLC (“Meridian”). The Committee requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Committee in determining the appropriate executive compensation levels for 2016 and 2017, in line with the Company’s compensation plans, philosophies and goals.

Additionally, the Compensation Committee is responsible for assessing and setting the compensation of the Company’s non-employee directors. In February 2017 a competitive market assessment of director compensation was prepared by Meridian. The Committee reviewed this market assessment and, following its review, recommended that no changes to director compensation levels be made in 2017. *See* Schedule of Director Fees.

Audit Committee

The Board has established a separately-designated standing Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the “Exchange Act”). The Audit Committee met eight times during 2016. In addition to the Board’s determination that each member of the Audit Committee is “independent” within the meaning of the rules of the NYSE, the Board also determined that Mr. Kunz and Mr. Sorensen are “audit committee financial experts” as defined by the rules of the SEC, and that they, along with Dr. Jischke, have accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The experience of Mr. Kunz and Mr. Sorensen relevant to such determination is described above under “Information on Directors Standing for Election.”

The Audit Committee’s responsibilities include:

- Reviewing the independence of the independent auditors and making decisions regarding engaging and discharging independent auditors;
- Reviewing with the independent auditors the plans and results of auditing engagements;
- Reviewing and approving non-audit services provided by our independent auditors and the range of audit and non-audit fees;
- Reviewing the scope and results of our internal audit procedures and the adequacy of the system of internal controls;

- Overseeing special investigations;

- Reviewing our financial statements and reports filed with the SEC;

- Overseeing our efforts to ensure that our business and operations are conducted in compliance with legal and regulatory standards applicable to us, as well as ethical business practices;

- Overseeing the Company’s internal reporting system regarding compliance with federal, state and local laws;

- Establishing and implementing procedures for confidential communications for “whistleblowers” and others who have concerns with our accounting, internal accounting controls and audit matters; and

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- Reviewing our significant accounting policies.

Board's Role in Risk Oversight

The Board believes that strong and effective internal controls and risk management processes are essential elements in achieving long-term stockholder value. The Board, directly and through its committees, is responsible for overseeing risks potentially affecting the Company, while management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company. The Board conducts oversight of risks that may affect the Company primarily through the Audit Committee and the Nominating and Corporate Governance Committee.

Specifically, the Audit Committee (i) reviews with senior management our internal system of audit and financial controls and steps taken to monitor and mitigate risk exposure and (ii) reviews and investigates any matters pertaining to the integrity of management, including conflicts of interest, compliance with our financial controls, and adherence to standards of business conduct as required in the policies of the Company. This is accomplished through the regular review of reports and presentations given by senior management, including our Senior Vice President – Chief Financial Officer and our Senior Vice President – General Counsel, as well as our Corporate Controller and Director of Internal Audit. The Audit Committee also regularly meets with our Vice President – Chief Information Officer to discuss and assess potential information/data security risks. In addition, the Audit Committee regularly meets with our external auditors to discuss and assess potential risks, and regularly reviews our risk management practices and risk-related policies (for example, the Company's Code of Business Conduct and Ethics, information security policies, risk management and insurance portfolio, and legal and regulatory reviews).

The Nominating and Corporate Governance Committee oversees the Guidelines and other governance matters that contribute to successful risk oversight and management. This is accomplished through, among other tasks, reviewing succession plans for the CEO and other key executives, reviewing performance evaluations of the Board (including each of its members) and CEO, monitoring legal developments and trends regarding corporate governance practices, and evaluating potential related persons transactions.

The committees make full reports to the Board of Directors at each quarterly meeting regarding each committee's considerations and actions. The Board of Directors also receives regular reports directly from officers responsible for oversight of financial and systemic risks within the Company, on both the nature of those risks and on how the officers assess and manage risks generally. The Company holds quarterly disclosure committee meetings prior to the submission of quarterly or annual reports on the financial performance of the Company at which areas of risk are discussed, and is adopting similar procedures for the Company's submission of its reports on the Company's reasonable country of origin inquiry and due diligence into the source country of certain "conflict minerals" necessary to the functionality of products manufactured by the Company, and reports to the Audit Committee on the results of those meetings. In addition, the Company's Director of Internal Audit conducts regular interviews with officers responsible for oversight of financial and systemic risks within the Company, as well as testing regarding the same, and reports the results of those interviews to the Board on at least a quarterly basis.

The Board of Directors, primarily through the Compensation Committee, also considers the structure and nature of the Company's compensation policies and procedures, with a focus on the level of risk to the Company, if any, from those policies and procedures. In carrying out its oversight in this area, the Board of Directors and Compensation Committee regularly interact with the Senior Vice President of Human Resources, who reviews with them the Company's pay practices for salaried associates, including the Company's compensation plans and the methods of review and approval for these plans. Additionally, the Company's incentive-based pay programs are benchmarked and designed in consultation with the Compensation Committee's independent compensation consultant, Meridian. Based on reports to the Board of Directors and Compensation Committee and discussions thereof, the Board of Directors has concluded that the Company's compensation policies and practices are not reasonably likely to have a material adverse effect on the Company. This is due, in part, to the fact that the performance metrics for determining short-term incentive awards are based on publicly reported metrics and, therefore, are not easily susceptible to manipulation; the maximum payouts for short-term incentive awards are capped, thereby reducing the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts; and, the maximum number of long-term incentive awards that are performance-based are also capped, thereby reducing the risk that executives may be motivated to pursue excessively high performance targets (at the expense of long-term strategic growth) to maximize the number of performance-based awards received. In addition, the Company's stock ownership guidelines incentivize our executives to focus on the Company's long-term, sustainable growth.

Director Nomination Process

The Nominating and Corporate Governance Committee will consider stockholder recommendations for director nominees sent to the Nominating and Corporate Governance Committee, Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905. Stockholder recommendations for director nominees should include:

- The name and address of the stockholder recommending the person to be nominated;
- A representation that the stockholder is a holder of record of our stock, including the number of shares held and the period of holding;
- A description of all arrangements or understandings between the stockholder and the recommended nominee;
- Such other information regarding the recommended nominee as would be required to be included in a proxy statement filed pursuant to Regulation 14A under the Exchange Act;
- The consent of the recommended nominee to serve as a director if so elected; and
- All other required information set forth in our Bylaws.

Stockholders' nominees that comply with the procedures for submitting a stockholder nomination will receive the same consideration as other candidates identified by or to the Nominating and Corporate Governance Committee. The procedures for submitting a stockholder nomination are set forth below under "Stockholder Proposals and Nominations." Upon receipt by the Corporate Secretary of a stockholder notice of a director nomination, the Corporate Secretary will notify the stockholder that the notice has been received and will be presented to the Nominating and Corporate Governance Committee for review.

Identifying and Evaluating Nominees for Directors

The Nominating and Corporate Governance Committee, with the assistance of the General Counsel and, if desired by the Nominating and Corporate Governance Committee, a retained search firm, will screen candidates, perform reference checks, prepare a biography for each candidate for the Nominating and Corporate Governance Committee to review and conduct interviews. The Nominating and Corporate Governance Committee, the Chairman, and the Chief Executive Officer will interview candidates that meet the criteria. The Nominating and Corporate Governance Committee will recommend to the Board of Directors nominees that best suit the Board's needs.

Communications with the Board of Directors

Stockholders or other interested persons wishing to make known complaints or concerns about our accounting, internal accounting controls or auditing matters, or bring other concerns to the Board or the Audit Committee, or to otherwise communicate with our independent directors as a group or the entire Board, individually or as a group, may do so by sending an email to board@wabashnational.com or auditcommittee@wabashnational.com, or by writing to them care of Wabash National Corporation, Attention: General Counsel, 1000 Sagamore Parkway South, Lafayette, Indiana 47905. You may report your concerns anonymously or confidentially.

Pursuant to the direction of the Board, all correspondence will be received and processed by the General Counsel's office. You will receive a written acknowledgment from the General Counsel's office upon receipt of your written correspondence. All communications received in accordance with the above procedures will be reviewed initially by the General Counsel, who will relay all such communications to the appropriate director, directors or committee.

Director Compensation

Non-employee directors were compensated in 2016 for their service as a director as shown in the chart below:

Schedule of Director Fees

Effective January 1, 2016

Annual Retainers [(1)]	Amount
Board	$175,000 (2)
Member:	
Audit Committee	$10,000
Compensation Committee	8,000
Nominating and Corporate Governance Committee	8,000
Chairman of the Board	25,000
Audit Committee Chair	15,000
Compensation Committee Chair	12,000
Nominating and Corporate Governance Committee Chair	10,000

(1) All annual cash retainers are paid in quarterly installments. Annual grants of restricted stock units, referenced in *footnote* 2 below, are paid in full following the election of directors at the annual meeting.

(2) Consists of a $75,000 cash retainer and an award of restricted stock units of Company stock having an aggregate market value at the time of grant of $100,000. Restricted stock units vest in full on the first anniversary of the grant date.

At the February 2017 Board meeting, the Board resolved to maintain its compensation for 2017 at the level in effect as of January 1, 2016.

The following table summarizes the compensation paid to our directors during 2016, other than Mr. Giromini and Mr. Yeagy, whose compensation is discussed below under Executive Compensation.

Director Compensation for Year-End

December 31, 2016

Name	**(1)** Fees Earned or Paid in Cash ($)	(2) Stock Awards ($)	**(3)** All Other Compensation ($)	Total ($)
Martin C. Jischke	$118,000	$100,012	$ 0	$218,012
James D. Kelly	$91,000	$100,012	$ 3,640	$194,652
John E. Kunz	$97,000	$100,012	$ 3,880	$200,892
Larry J. Magee	$93,000	$100,012	$ 3,720	$196,732
Ann D. Murtlow	$91,000	$100,012	$ 0	$191,012
Scott K. Sorensen	$98,000	$100,012	$ 3,920	$201,932

(1) Consists of cash fees earned in 2016, some of which were not paid until January 2017, for annual retainers and compensation pursuant to our Non-Qualified Deferred Compensation Plan, whose material terms are described in the narrative preceding the *Non-Qualified Deferred Compensation Table* in the Executive Compensation section below. This column includes any amounts a director elects to defer pursuant to the Non-Qualified Deferred Compensation Plan.

(2) Consists of a grant of restricted stock units on May 12, 2016, which will vest on May 12, 2017.

(3) Consists of the Company's match pursuant to our Non-Qualified Deferred Compensation Plan. The Company fully matches the first 3% of earnings deferred by a participant under the non-qualified deferred compensation plan. In addition, the Company will contribute ½% for each additional percent of deferred earnings contributed by the participant, up to a maximum of 5% of the participant's deferred earnings (thus resulting in a maximum of a 4% Company match on a participant's deferral of 5% of his/her earnings).

Non-employee Director Stock Ownership Guidelines

The Board believes that it is important for each director to have a financial stake in the Company, aligning the director's interests with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines, which provide that each non-employee director is required to hold 65% of all Company shares received through Company incentive compensation plans (the "Director Holding Requirement") until the non-employee director achieves a target ownership level equal to five (5) times the cash portion of the non-employee director's Annual Board Retainer. Once a non-employee director has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Director Holding Requirement, unless and until his/her ownership level falls below the target. For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the non-employee director; vested or unvested restricted stock and restricted stock units; and performance stock units deemed earned, but not yet vested.

Non-employee directors are required to comply with the guidelines immediately upon their appointment as a director, however, they may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. As of December 31, 2016, all non-employee directors met the guidelines.

Other

The Board requires that every new non-employee director participate in a detailed orientation, which includes a review of business and financial operations, meetings with company executives and others, and an overview of our corporate governance policies and procedures. Additionally, all Board members travel at least annually to visit some of our key operations and meet with business and operations leadership at these sites.

The Company reimburses all directors for travel and other reasonable, necessary business expenses incurred in the performance of their services for the Company and extends coverage to them under the Company's travel accident and directors' and officers' liability insurance policies. In addition, the Company allocates to each director a biennial allowance of $10,000 to reimburse costs associated with attending continuing education courses related to Board of Directors service.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and 10% stockholders to file reports of ownership of our equity securities. To our knowledge, based solely on our review of the copies of such forms furnished to us in 2016 and written representations from our executive officers and directors, we believe that all Section 16(a) filing requirements of our directors and executive officers were met.

Beneficial Ownership of Common Stock

The following table sets forth certain information as of March 20, 2017 (unless otherwise specified), with respect to the beneficial ownership of our Common Stock by each person who is known to own beneficially more than 5% of the outstanding shares of Common Stock, each person currently serving as a director, each nominee for director, each Named Executive Officer (as defined in the Compensation Discussion & Analysis below), and all directors and executive officers as a group:

Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned[1]		Percent of Class (rounded)	
The Vanguard Group, Inc. 100 Vanguard Boulevard Malvern, Pennsylvania 19355	10,958,913	(2)	18.1	%
Black Rock, Inc. and affiliates 40 East 52nd Street New York, New York 10022	7,212,458	(3)	11.9	%
Dimensional Fund Advisors LP Building One, 6300 Bee Cave Road Austin, Texas 78746	4,640,475	(4)	7.7	%
Vanguard Horizon Funds - Vanguard Strategic Equity Fund - 23-2787277 100 Vanguard Boulevard Malvern, Pennsylvania 19355	3,482,495	(5)	5.8	%
LSV Asset Management 155 N. Wacker Drive, Suite 4600 Chicago, Illinois 60606	3,423,745	(6)	5.7	%
Richard J. Giromini	1,027,778	(7)	1.7	%
Martin C. Jischke	58,867	(8)	*	
James D. Kelly	73,381	(9)	*	
John E. Kunz	38,516	(10)	*	
Larry J. Magee	85,985	(11)	*	
Ann D. Murtlow	24,108	(12)	*	
William D. Pitchford	34,395	(13)	*	
Erin J. Roth	91,598	(14)	*	
Scott K. Sorensen	64,473	(15)	*	
Jeffery L. Taylor	51,619	(16)	*	
Mark J. Weber	145,948	(17)	*	
Brent L. Yeagy	83,660	(18)	*	
All of our directors and executive officers as a group (12 persons)	1,780,328	(19)	2.9	%

** Less than one percent*

(1) Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to restricted stock units and/or performance stock units are not deemed outstanding by the Company for purposes of reporting on common stock outstanding. As such, only those units that will vest within 60 days of March 20, 2017 are deemed outstanding for purposes of computing the percentage ownership of the person holding such units. Shares of Common Stock subject to options currently exercisable or exercisable within 60 days of March 20, 2017 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Except where indicated

otherwise, and subject to community property laws where applicable, the persons named in the table above have sole voting and investment power with respect to all shares of Common Stock shown as beneficially owned by them.

(2) Based solely on the Schedule 13G/A filed February 13, 2017 by The Vanguard Group, Inc. on its own behalf and on behalf of its subsidiaries Vanguard Fiduciary Trust Company and Vanguard Investments Australia, Ltd. (collectively, the "Vanguard Subsidiaries"). The Vanguard Group has sole voting power with respect to 90,648 shares, shared voting power with respect to 12,831 shares, sole dispositive power with respect to 10,859,206 shares, and shared dispositive power with respect to 99,707 shares. None of the Vanguard Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(3) Based solely on a Schedule 13G/A filed January 17, 2017 by BlackRock, Inc. on its own behalf and on behalf of its subsidiaries BlackRock (Netherlands) B.V., BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd, BlackRock Investment Management, LLC (collectively, the "BlackRock Subsidiaries"). BlackRock, Inc. has sole voting power with respect to 7,343,321 shares. None of the BlackRock Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock except for BlackRock Fund Advisors.

(4) Based solely on the Schedule 13G filed February 9, 2017 by Dimensional Fund Advisors LP and its subsidiaries. Dimensional Fund Advisors LP has sole voting power with respect to 4,429,947 shares. None of Dimensional Fund Advisors LP's subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(5) Based solely on the Schedule 13G filed February 13, 2017 by Vanguard Horizon Funds – Vanguard Strategic Equity Fund - 23-2787277.

(6) Based solely on the Schedule 13G filed February 6, 2017 by LSV Asset Management. LSV Asset Management has sole voting power with respect to 1,842,791 shares.

(7) Includes options held by Mr. Giromini to purchase 416,841 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Giromini will vest within 60 days of March 20, 2017.

(8) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017.

(9) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017.

(10) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017.

(11) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017.

(12) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017. Through a family estate planning structure, Mrs. Murtlow shares voting and investment power on all reported shares with her spouse.

(13) Includes options held by Mr. Pitchford to purchase 6,760 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Pitchford will vest within 60 days of March 20, 2017.

(14) Includes options held by Ms. Roth to purchase 21,080 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Ms. Roth will vest within 60 days of March 20, 2017.

(15) Includes 7,073 restricted stock units that are scheduled to vest within 60 days of March 20, 2017. Through a family estate planning structure, Mr. Sorensen shares voting and investment power on all reported shares with his spouse.

(16) Includes options held by Mr. Taylor to purchase 20,377 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Taylor will vest within 60 days of March 20, 2017.

(17) Includes options held by Mr. Weber to purchase 7,587 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Weber will vest within 60 days of March 20, 2017.

(18) Includes options held by Mr. Yeagy to purchase 35,567 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Yeagy will vest within 60 days of March 20, 2017.

(19) Includes options held by our executive officers to purchase an aggregate of 508,212 shares that are currently, or will be within 60 days of March 20, 2017, exercisable. The Company's directors do not hold any options. Includes 42,438 restricted stock units that are scheduled to vest to our directors within 60 days of March 20, 2017.

Executive Compensation
Compensation Discussion and Analysis

The Board of Directors and the Company recognize that our stockholders should have as much trust in the integrity of the Company's executive compensation process as our customers have in the quality of our products. We place tremendous effort and rigor into our executive compensation processes. We strive to be fair and reasonable while simultaneously aligning the interests of our stockholders and the executives who have been entrusted to lead the Company.

The following compensation discussion and analysis ("CD&A") provides information regarding the objectives and elements of our compensation philosophy and policies for our NEOs in 2016 and key changes to the policies in 2017. Throughout this CD&A, Wabash National's Named Executive Officers, or NEOs, means:

- Richard J. Giromini – chief executive officer ("CEO")
- Jeffery L. Taylor – senior vice president and chief financial officer ("CFO")
- Erin J. Roth – senior vice president, general counsel and secretary ("General Counsel")
- Mark J. Weber – senior vice president, group president – Diversified Products Group ("Group President – DPG")
- Brent L. Yeagy – president and chief operating officer ("COO")

Mr. Yeagy began serving in his current role as president and chief operating officer effective October 1, 2016. Prior to that time, he served as senior vice president, group president – Commercial Trailer Products Group, and Mr. Giromini served as both chief executive officer and president.

Executive Summary
2016 Financial Highlights

Over the past six years, we have made significant progress toward our strategy to transform ourselves into a diversified industrial manufacturer with a higher growth and margin profile. With this strategic goal in mind, we accomplished the following since 2011:

- Grown revenue from $1.19 billion in 2011 to $1.85 billion in 2016;
- Grown operating income from $19.8 million in 2011 to $202.5 million in 2016;
- Grown net income from $15.0 million in 2011 to $119.4 million in 2016;
- Improvement in gross profit margins from 5.6% in 2011 to 17.6% in 2016; and

- Net debt and liquidity as of year-end 2011 were $49.8 million and $125.7 million, respectively. As of year-end 2016, net debt and liquidity were $77.2 million and $333.0 million, respectively.

During 2016, management continued to make progress on our strategic initiatives, as highlighted in the specific accomplishments detailed below:

- Record operating income for the fifth consecutive year, up 12% over the prior year;
- Continued to maintain record liquidity levels, with year-end 2016 liquidity of $333 million;
- Reduced net debt by $70 million during 2016;
- Repurchased $77 million of shares under the Company’s share repurchase plan;
- Announced in December 2016 the reinstatement of a dividend program by which the Company will pay a regular quarterly cash dividend to the stockholders of its common stock; and
- Continued to execute on the Company’s strategy to reduce debt by entering into agreements to repurchase up to $82 million in principal of the Company’s outstanding Convertible Senior Notes.

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Best Practices

Highlighted below are certain executive compensation governance practices (that we employ and avoid) that support the needs of our business, drive performance and align with our stockholders' long-term interests. We believe our executive compensation practices align with our corporate values and mission and provide a foundation for long-term success. These practices include:

Practices We Employ

√ **Pay for Performance** – We tie pay to performance. The majority of NEO pay is not guaranteed – and is performance-based. We set financial goals for corporate and business unit performance.

√ **Reasonable Executive Severance/Change-in-Control Policy** – We believe we have reasonable post-employment and change-in-control provisions that are generally in line with those of our peer group.

√ **Peer Review** – We closely monitor the compensation systems of companies of similar size and similar industries, with the objective of setting total compensation for our NEOs at levels that are generally competitive with our peer group, but also account for the Company's own financial performance objectives.

√ **Mitigate Undue Risk** – Our compensation practices are designed to discourage excessive risk-taking as related to performance and payout under our compensation programs.

√ **Annual NEO Pay Review** – Our Compensation Committee reviews NEO pay annually, and the CEO and other NEOs are evaluated on their performance annually as part of this process

√ **Double Trigger Change-in-Control Severance Benefits** – We employ a double-trigger change in control provision as part of our Change-in-Control policy.

√ **Stock Ownership Guidelines** – Our expectations for stock ownership align executives' interests with those of our stockholders and all of the NEOs are in compliance with those guidelines.

√ **Independent Compensation Committee and Compensation Consulting Firm** – Our Compensation Committee is

Practices We Avoid

No Pledging/Hedging Transactions or Short Sales Permitted – Our policies prohibit executives, including the NEOs, and directors from pledging or engaging in hedging or short sales with respect to the Company's common stock.

No Repricing Underwater Stock Options or Stock Appreciation Rights Without Stockholder Approval – We do not permit underwater stock options or stock appreciation rights to be repriced without stockholder approval.

Employment Contracts – With the exception of our CEO (whose contract was originally executed upon his appointment as our COO in 2002), we do not have employment contracts for our NEOs. The Compensation Committee reviews our CEO's performance on a yearly basis before determining whether to renew the agreement.

No Unique Retirement Programs – We do not have retirement programs uniquely applicable to our executive officers, nor do we provide additional supplemental executive retirement service credit as a recruitment tool.

No Substantial Perquisites – We do not provide substantial perquisites to our executive officers.

comprised entirely of independent directors and engages an independent consultant.

Compensation Program Objectives and Philosophy

Our Compensation Committee (the "Committee") works closely with the Company's leadership team to refine our compensation program, to clearly articulate its objectives to our executives and to emphasize through its design our focus on performance-based compensation so that executives are awarded for results that create long-term stockholder value. The main elements of our compensation structure and how each supports our compensation philosophy and objectives are summarized below:

Wabash National Corporation Executive Compensation Design

Total Direct Compensation			**Total Indirect Compensation**
Short-Term Compensation		**Long-Term Compensation**	**Other Indirect Components**
Base Salary	**Short-Term Incentive Plan**	**Long-Term Incentive Plan**	
Fixed.	Variable.	Variable.	Fixed.
Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.	Annual cash award for achievement of current-year financial and operational goals.	Equity awards designed to attract and retain quality executive management, and align NEO interests with those of the Company's stockholders.	Deferred compensation benefits; perquisites; additional benefits payable upon a Change-in-Control event or severance without Cause.

The primary objectives and philosophy of our compensation programs are to (i) drive executive behaviors that maximize long-term stockholder value creation, (ii) attract and retain talented executive officers with the skills necessary to successfully manage and grow our business, and (iii) align the interests of our executive officers with those of our stockholders by rewarding them for strong Company performance. In support of these objectives, we:

- **Target NEO total compensation package competitive with peers** – We regularly compare our NEOs' total compensation levels, as well as the elements of our NEO pay, with companies of a similar size and complexity;

- **Deliver a meaningful proportion of NEO compensation in share-based and performance-based incentives** – In 2016, 44% to 62% of NEO total compensation was targeted to be delivered in the form of restricted stock units and performance stock units, with a goal of driving sustainable stockholder value; and

- **Weight a significant portion of NEO compensation toward variable and performance-based pay elements** – In 2016, 65% to 81% of NEO total compensation was targeted to be delivered in variable Short-Term (annual) or Long-Term incentive compensation. As shown below, approximately 81% of our CEO's target total compensation in 2016 was performance-based.

* Percentages listed in the chart above are rounded to the nearest whole number, which may result in totals slightly below or in excess of 100%.

Summary of Key Compensation Decisions and Outcomes for 2016

The key decisions the Committee made during 2016 are summarized below and discussed in greater detail in the remainder of this CD&A.

Base Salary Adjustments

The Committee approved increases in base salary for each of our NEOs, ranging from 3.0% to 15.4%, to more closely align our NEOs with median base salary levels of our peer group. The Committee increased our CEO's base salary by 3.0% from $830,000 to $855,000 in 2016. Though Mr. Yeagy's appointment to the position of COO took effect October 1, 2016, an additional base salary increase for Mr. Yeagy as a result of this change in role did not occur until January 1, 2017.

Short-Term Incentive Plan ("STI")

Company-Wide:

- The metrics and respective weightings used in the Company-wide STI program in 2016, in which the CEO, CFO and General Counsel participated, were as follows: Operating Income (80%) and Net Working Capital (20%).

- The target incentive award percentages (as a percentage of base salary) for each of our NEOs, including our CEO, remained unchanged from 2015.

- Based on actual Company-wide 2016 performance, attainment of the Operating Income metric was above the target, but below the maximum level of achievement (attaining results at 142% of target), and attainment of the Net Working Capital metric was below the threshold level of achievement (attaining results at 0% of target), resulting in a weighted award payout of 114% to our CEO, CFO and General Counsel. Payout of this incentive occurred in March 2017.

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Commercial Trailer Products ("CTP"):

- The metrics and respective weightings used in CTP's STI program in 2016, in which the COO participated for the first nine months of 2016 in his role as senior vice president, group president – Commercial Trailer Products Group (until his change in role to COO effective October 1, 2016), were as follows: Company-wide Operating Income (55%), CTP Operating Income (25%), and Company-wide Net Working Capital (20%).

- The target incentive award percentage for Mr. Yeagy was unchanged from 2015 (at 65% of base salary).

- Based on actual CTP 2016 performance, attainment of the CTP Operating Income metric was at the maximum achievement, or 200% payout, level of performance. If Mr. Yeagy had continued to serve as senior vice president, group president – Commercial Trailer Products Group through the end of 2016, this would have resulted in a weighted award payout of 128% to Mr. Yeagy. However, because Mr. Yeagy began serving as our president and chief operating officer effective October 1, 2016, nine months of his Total STI Award were calculated using the CTP Operating Income metric while the remaining three months of his Total STI Award were calculated using Company-wide metrics only. As a result, his weighted award payout was 125%. Payout of this incentive occurred in March 2017.

Diversified Products Group ("DPG"):

- The metrics and respective weightings used in DPG's STI program in 2016, in which the Group President - DPG participated, were as follows: Company-wide Operating Income (55%), DPG Operating Income (25%), and Company-wide Net Working Capital (20%).

- The target incentive award percentage for our Group President - DPG was unchanged from 2015 (at 65% of base salary).

- Based on actual DPG 2016 performance, attainment of the DPG Operating Income metric was below the threshold level of performance, attaining results at 0% of target and resulting in a weighted award payout of 78% to our Group President – DPG, Mr. Weber. Payout of this incentive occurred in March 2017.

Long-Term Incentive Plan

The Committee granted performance stock units (“PSUs”), as well as service-based restricted stock units (“RSU’s”) to each of the NEOs. Unlike 2015, where 20% of the total LTI award was represented by non-qualified stock options, the Committee did not grant any stock options to the NEOs in 2016, as the Committee determined in consultation with its independent compensation consultant that the use of options was no longer as prevalent from a market perspective. In addition, the elimination of stock options from the LTI mix results in a more efficient use of shares reserved for grant under the shareholder approved equity plan. As a result, each NEO’s total LTI award was allocated as follows: 55% PSUs and 45% RSUs. The PSUs and RSUs will be settled in shares.

Consistent with 2015, for each of the NEOs, the number of PSUs earned will depend upon achievement against two metrics: Relative Total Shareholder Return (“RTSR”) measured against a peer group of 12 similarly-cyclical companies (i.e., a different peer group than the peer group used generally by the Committee in setting compensation), and Cumulative EBITDA Performance. Each metric will be measured over a three-year period. In 2016, RTSR was weighted at 54.5% of the target value of the PSUs (30% of the overall 2016 LTI Award) and Cumulative EBITDA Performance was weighted at 45.5% of the target value of the PSUs (25% of the overall 2016 LTI Award); previously, the two metrics had been weighted equally. The Committee made this change in weighting to create greater direct alignment with stockholder returns.

Additionally, for our CEO only, the RSU award is performance-based; his ability to earn RSUs is tied to a one-year operating income performance metric.

The Committee increased the 2016 target award percentages for our CEO (from 250% to 285% of salary grade mid-point) and our CFO (from 125% to 135%), to better align the compensation of these executives with market practices. The target award percentages for our General Counsel and Group President – DPG remained unchanged (at 110% and 125%, respectively). Additionally, the target award percentage for Mr. Yeagy also remained unchanged (at 125%) because any changes approved as a result of his new role did not become effective until January 1, 2017.

Executive Severance Plan

In 2015, the Committee approved, and the Company adopted, an Executive Severance Plan (the “ESP”) for the Company’s executives. The ESP became effective January 1, 2016 and reflects market practice and consistency across the Company’s compensation arrangements. Pursuant to the ESP, to receive benefits under the ESP, participants are required to execute a release, non-compete, and non-solicitation agreement with the Company.

Compensation Peer Group

The Committee utilizes two compensation benchmarking peer groups to assess the competitiveness of the NEOs’ target compensation levels. The peer groups are intended to reflect companies with similar revenue size and business complexity as the Company.

Our 2016 Say-on-Pay Vote

The Compensation Committee carefully considered the results of the Company’s “Say on Pay Vote” taken by stockholders at its 2016 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2016 Annual Meeting, approximately 96% of the stockholder votes cast on the proposal were cast in favor of the resolution stating that the stockholders “approve the compensation of Wabash National’s executive officers.” The Compensation Committee believes that the level of support indicated by this vote reflects favorably on the Company’s executive compensation program, which emphasizes “pay for performance,” even in the highly cyclical industry in which Wabash National operates.

2016 Compensation Overview

At Wabash National, we aspire to provide ever increasing value to all of our stakeholders, including customers, stockholders, associates, suppliers and our community. To achieve this aspiration, our business strategy includes:

- Exceptional operating performance, including driving continuous improvement, production safety, product innovation and quality;
- Disciplined growth of stockholder value; and
- Development and retention of high performance associates.

Execution of our strategy is expected to create a sustainable business that rewards our customers, our associates and our stockholders. Wabash National's compensation program is designed to motivate our NEOs and other salaried associates to execute our business strategies and strive for higher company performance, while maintaining our core values of safety, customer satisfaction, product quality, best-in-class service, continuous improvement, product innovation, and ethical, trustworthy business practices. Although Wabash National's compensation program applies to most salaried associates, this Proxy Statement focuses on its applicability to our NEOs.

Philosophy and Objectives of Wabash National Compensation Program

Our overall compensation philosophy is to provide compensation packages to our executives, including our NEOs, that are competitive with those of executives in our peer group, while at the same time keeping our compensation program equitable, straightforward in structure, and reflective of our overall Company performance. In implementing this philosophy, we award compensation to meet our three principle objectives: aligning executive compensation with our Company's annual and long-term performance goals; using equity-based awards to align executive and stockholder interests; and setting compensation at levels that assist us in attracting and retaining qualified executives.

To align the incentive components of our compensation program with Company performance, we choose simple, transparent, and consistently communicated metrics that align compensation to our business strategies and our stockholders' interests. Additionally, we utilize a mix of compensation components to meet the following goals:

- Attract, retain, and motivate high-caliber executives;
- As the responsibility of an associate/executive increases within the Company, place a larger portion of total compensation "at-risk," with an increasing portion tied to long-term incentives;
- Provide the appropriate level of reward for performance;
- Recognize the cyclical nature of our primary truck-trailer business and the need to manage stockholder value through the business cycle by managing compensation levels and components;
- Provide stockholder alignment by encouraging NEOs to be long-term stockholders of Wabash National;
- Structure compensation programs to meet the tax deductibility criteria in the U.S. Internal Revenue Code when practicable; and
- Structure the compensation program to be regarded positively by our stockholders and associates, while providing the Compensation Committee with the flexibility needed to satisfy all of the above listed goals.

Each component of Wabash National's compensation structure, and the primary objective of each component, is summarized in the table below:

Component	**Primary Objective**	**Characteristics and Description**	**Where Reported in the Executive Compensation Tables**
Base Salary	Attract and retain.	Fixed cash, competitively assessed against our peer group. Also takes into consideration level of responsibility, experience, knowledge, individual performance and internal equity considerations. Reviewed annually and adjusted when appropriate.	*Summary Compensation Table* – "Salary" column

Short-Term Incentive Award	Promote achievement of short-term financial goals aligned with stockholder interests.	Short-term incentive paid in cash, based on performance measured against annually established company-wide and business unit financial goals. Rewards executives for superior financial performance of the Company.	*Summary Compensation Table* – “Non-Equity Incentive Plan Compensation” column *Grants of Plan-Based Awards* table – “Estimated Possible Payouts Under Non-Equity Incentive Plan Awards” column
Long-Term Incentive Award	Create alignment with stockholder interests and promote achievement of longer-term financial and strategic objectives.	Award is delivered through a combination of Performance Stock Units and Restricted Stock Units. Rewards executives for long-term growth of the Company.	*Summary Compensation Table* – “Stock Awards” column *Grants of Plan-Based Awards* table – “Estimated Possible Payouts Under Equity Incentive Plan Awards” column *Outstanding Equity Awards at Fiscal Year-End* table *Option Exercises and Stock Vested* table

Component	**Primary Objective**	**Characteristics and Description**	**Where Reported in the Executive Compensation Tables**
Perquisites	Attract and retain.	Executive physicals; credit monitoring; health club discounts; matching contributions to health savings accounts; amounts paid on life/disability insurance on behalf of the executive.	*Summary Compensation Table* – "All Other Compensation" column
Retirement Benefits	Attract and retain.	A 401(k) plan, on which the Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – "All Other Compensation" column
Deferred Compensation Benefits	Attract and retain.	Non-qualified deferred compensation plan under which a select group of associates, including NEOs, can elect to defer base salary and/or STI Awards. The Company has partially matched associate contributions, when the performance of the Company has allowed.	*Summary Compensation Table* – "All Other Compensation" column *Non-Qualified Deferred Compensation* table
Potential Payments Upon Change in Control	Encourage executives to operate in the best interests of stockholders both before and after a Change in Control event.	Fixed cash and certain rights with respect to equity awards. Contingent in nature and payable only if an NEO's employment is terminated as specified under the Company's Change in Control Plan (or under the CEO's employment agreement).	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table
Other Potential Post-Employment Payments	Provide potential payments under scenarios of death, disability, termination without cause, and voluntary separation.	Contingent in nature; amounts are payable only if an NEO's employment is terminated as specified under the arrangements of various plans – including the ESP – or insurance policies.	*Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table

The Compensation Committee believes that the Company's existing executive compensation structure continues to encompass several "best practices," as described earlier in this CD&A, and continues to be effective in not only rewarding executives for Company performance, but also aligning executive interests with long-term stockholder interests. The Committee will continue to analyze our executive compensation structure and adjust it as appropriate to reflect our performance and competitive needs, while always incorporating our longstanding philosophies of paying for performance, supporting business strategies, and paying competitively. We believe these philosophies will continue to attract and retain quality business leaders, and will drive our NEOs and other salaried associates to produce sustainable, positive results for Wabash National and its stockholders.

Compensation Methodology and Process

Independent Review and Approval of Executive Compensation

The Compensation Committee, consisting of only independent members of the Board, is responsible for reviewing, approving and implementing the Wabash National compensation program, particularly the corporate and business segment goals and objectives related to compensation for the majority of salaried associates, as well as our executive compensation policies and programs. The Committee works closely with management, in particular our CEO and our Senior Vice President of Human Resources, in assessing appropriate compensation for our NEOs. The Committee evaluates the NEOs' performance in relation to the established goals and ultimately approves the compensation for the NEOs after evaluating their compensation packages. See the "Compensation Committee" section of this Proxy Statement for a detailed listing of the Committee responsibilities and members and for more information on the Committee's processes and procedures.

To assist in identifying appropriate levels of compensation, the Committee has engaged the services of Meridian, an independent compensation consultant, for assistance in 2016 compensation plan design, and to provide compensation market data and general review and advice regarding our compensation disclosures. In reviewing competitive peer group data discussed with management and Meridian, the Committee does not specifically "benchmark" or target a certain percentage or level of compensation for the NEOs. Rather, the Committee considers competitive peer group data as one significant factor in setting pay levels and amounts. The Committee realizes that competitive alternatives vary from individual to individual and may extend beyond equivalent positions in our industry or at other publicly-traded or similarly-situated companies. Consistent with our compensation objectives, the Committee retains the flexibility to also consider subjective factors, such as each executive's fulfillment of duties, teamwork, level of responsibility, knowledge, time in position, experience and internal equity among the executives with similar experience and job responsibilities. When determining long-term incentive compensation, the Compensation Committee also considers the cost of the plan to the Company and the present and future availability of shares under our equity plans.

The Committee annually reviews previously approved compensation plans and levels to ensure continued alignment with our business strategy, the Company's performance, and the interest of our associates and stockholders, as well as market practices for all elements of executive compensation, and approves necessary adjustments to remain competitive.

The Nominating and Corporate Governance Committee directs an annual evaluation of the CEO, and provides the results of the evaluation to the Compensation Committee for the Compensation Committee to use in making its decision whether to renew the CEO's employment agreement, as well as setting and approving the CEO's compensation each year.

While the Committee does independently determine and approve the CEO’s compensation each year, it relies on the input of the CEO in setting compensation for the other NEOs. (In addition, as noted on page 30, the Committee also carefully considers the results of voting on the annual non-binding “say-on-pay” proposal.) The CEO provides the Committee with an evaluation of each NEO’s performance, as well as his recommendations for changes to the NEOs’ base salaries (if any) and STI and LTI award levels, which are based on criteria and peer group data discussed with the Committee and Meridian. The Committee has the discretion to accept, reject or modify any of the CEO’s recommendations. The other NEOs are not present during these discussions.

The Role of the Compensation Committee’s Independent Compensation Consultant

As noted under the “Compensation Committee” section of this Proxy Statement, the Committee has retained Meridian, a national compensation consulting firm, to assist it in fulfilling its responsibilities and duties. Meridian reviewed the Company’s executive compensation program design and assessed our compensation approach relative to our performance and our market assessment peer group.

Specifically, Meridian’s engagement encompasses advisory services such as annual review of executive compensation philosophy, a competitive assessment of executive compensation levels and “pay-for-performance” linkage, executive cash and equity incentive program design, review of the CEO’s employment agreement, competitive assessment of non-employee director compensation, and other ad hoc support. Meridian works at the direction of, and reports directly to, the Compensation Committee. Meridian does not provide any other services to Wabash National.

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The Compensation Committee has evaluated Meridian as a compensation consultant, taking into consideration all relevant factors, including the following factors: (i) the provision of other services to the Company by Meridian; (ii) the amount of fees from the Company paid to Meridian as a percentage of Meridian's total revenue; (iii) the policies and procedures of Meridian that are designed to prevent conflicts of interest; (iv) any business or personal relationship between the individual compensation advisors employed by Meridian and any executive officer of the Company; (v) any business or personal relationship between the individual compensation advisors employed by Meridian and any member of the Compensation Committee; and (vi) any stock of the Company owned by Meridian or the individual compensation advisors employed by Meridian. The Compensation Committee has determined, based on its analysis in light of all relevant factors, including the factors listed above, that the work of Meridian and the individual compensation advisors employed by Meridian as compensation consultants to the Compensation Committee has not created any conflicts of interest, and that Meridian is independent pursuant to the independence standards set forth in the NYSE listing standards promulgated pursuant to Section 10C of the Exchange Act.

Peer Group Analysis and Compensation Market Data

To help assess the competitiveness of total compensation for each NEO, the Committee analyzed executive compensation data from the following two sources: (i) published proxies of companies specifically selected as proxy peer companies (the "Proxy Peer Group"), and (ii) the proprietary Equilar database (the "Equilar Peer Group"). For purposes of review, the Committee utilized data from the Proxy Peer Group as the primary data source to assess the competitive positioning for the CEO and CFO target compensation. Given the limited positional data available from proxies, the Committee utilized data from the Equilar Peer Group as the primary data source to assess competitive positioning for the other NEOs. Data from the Equilar Peer Group was considered a secondary data source for the CEO and CFO positions.

The companies in the Proxy Peer Group and the Equilar Peer Group, indicated in the charts below, are similar to Wabash National in revenue, complexity, and market capitalization. With the help of information provided by Meridian, the Committee reviews annually both peer groups to confirm that they continue to be appropriate comparator groups for NEO compensation, and makes adjustments as it deems appropriate. The Committee believes the exercise of evaluating the peer groups is important because the availability of qualified executive talent is limited, and the design of our compensation program is important in helping us attract – and retain – qualified candidates by providing compensation that is competitive within the industries of industrial machinery, heavy trucks, and auto parts and equipment and the broader market for executive talent. The revenues listed in the charts below reflect those from the four quarters directly preceding the Committee's December 2015 meeting, in which it reviewed and set the Company's 2016 executive compensation programs.

2016 Proxy Peer Group

Company	Revenues ($, in millions)	Market Cap as of Oct. 31, 2015 ($, in millions)
A.O. Smith	$ 2,356	$ 5,818
Accuride Corporation	$ 705	$ 135
Actuant Corporation	$ 1,400	$ 1,361
Allison Transmission Holdings, Inc.	$ 2,127	$ 4,909
Barnes Group	$ 1,262	$ 2,064
Briggs & Stratton Corporation	$ 1,859	$ 784
Chart Industries, Inc.	$ 1,193	$ 525
Commercial Vehicle Group, Inc.	$ 840	$ 125
Donaldson Company	$ 2,473	$ 4,077
EnPro Industries, Inc.	$ 1,219	$ 1,078
Federal Signal Corporation	$ 919	$ 941
Greenbrier Companies, Inc.	$ 2,204	$ 1,118
Harsco Corporation	$ 2,066	$ 859
IDEX Corporation	$ 2,148	$ 5,874
ITT Corporation	$ 2,655	$ 3,542
Meritor, Inc.	$ 3,766	$ 1,050
Modine Manufacturing Company	$ 1,496	$ 403
Nordson Corp.	$ 1,704	$ 4,293
Tower International, Inc.	$ 2,068	$ 580
Westinghouse Air Brake Technologies (Wabtec) Corporation	$ 3,044	$ 7,995
Woodward, Inc.	$ 2,001	$ 2,893

25th Percentile