Annual Report 2017

New Markets. New Innovation. New Growth.

Letter from the Chief Executive Officer

Dear Fellow Shareholders,

2017 proved to be another solid year for Wabash National Corporation. Following our fifth consecutive record year of profitability in 2016, a small reset was seemingly inevitable at some point. However, despite a somewhat softer operating environment for parts of our core businesses, the Wabash team successfully delivered the third best performance year for profitability in our history. It was a productive year, where the benefits from our investments to improve operational productivity and cost structure were critical to achieving this level of success, and a tribute to the team's efforts in positioning us for new levels of success in 2018.

Most importantly, we fulfilled our promise to create sizeable shareholder value and strategically accelerate top-line growth of the company by completing the acquisition of Supreme Industries in September 2017. The addition of Supreme to our Final Mile Products segment is a key strategic move for the company that accelerates our growth in the final mile space.

Clear focus on our long-term strategic plan for growth and diversification, the passion and leadership of our management team, and the dedication of associates around the world were critical to delivering Wabash National's solid performance. Let's take a look at some of the many highlights from the year.

2017 Highlights

- Accelerated our strategic growth and diversification with the acquisition of Supreme Industries, a leading provider of truck bodies for over 43 years.
- Increased capital investment funding by nearly 30% to accelerate growth and productivity improvement initiatives.
- Expanded capability to produce molded structural composite (MSC) panels for refrigerated van trailers and truck bodies, with our investment of $7 million in a manufacturing facility in Little Falls, Minnesota.
- Executed our balanced capital allocation strategy, delivering on our commitment by aggressively addressing return of capital to shareholders in 2017 through share repurchase of $70 million, in addition to a 25% increase in the quarterly dividend.
- Named to IndustryWeek magazine's "50 Best U.S. Manufacturers" for the fifth time, following previous recognitions in 2016, 2015, 2013 and 2006.
- Staying true to our value to be good corporate citizens, we raised a record $846,400 in total community impact for the United Way, including a record $425,000 for local and national charities through our annual charity golf outing, supported significantly by the generosity of our supplier community.
- Consistent with our quest to remain industry leaders in environmental responsibility and sustainability, our operations in Portland, OR, and Guanajuato, Mexico, earned ISO 14001:2004 registrations for environmental management. Additionally, our Portland, OR, operation received a Sustainability at Work certification from the City of Portland, and our Guanajuato, Mexico, operation received the Federal Clean Industry Certification.

- Recognized by the Truck Trailer Manufacturers Association (TTMA) with two 2016 Plant Safety Awards for tank trailer manufacturing operations in Wisconsin and Mexico.
- Presented with the Kentucky Governor's Safety and Health Award for achieving more than 502,000 hours of work without a lost-time injury or illness at our Cadiz, KY, operation.
- Won the People's Choice Award and was selected as one of four finalists out of 102 applications from 32 countries for steel producer SSAB's Swedish Steel Prize for the application of advanced high-strength steel in our RIG-16 rear impact guard, which provides superior performance in rear underride collisions.

Looking Forward to 2018

The overall company performance in 2017 further validates our long-term strategy and continues our progress to grow profitably and diversify the business in order to create meaningful and sustainable shareholder value. With the Supreme acquisition, we have taken another step change in the diversification of the company to further enhance margins, ensure a more stable earnings stream, and leverage our existing assets, including our strong balance sheet, to take advantage of macro growth trends such as home delivery and urbanization, which are driving growth of the final mile market.

With a solid backlog among our core businesses entering the year, we expect 2018 to be another strong year at Wabash National as we accelerate our efforts to drive operational efficiencies and leverage shared growth opportunities in the focus areas of final mile, advanced composites and distribution. These actions, combined with a favorable demand environment for all business segments, give us great confidence in our outlook for 2018 and beyond.

Concluding Remarks

I wish to extend special thanks and appreciation to our entire team of now more than 7,000 associates who make up the Wabash National team across the globe for their outstanding efforts during the past year, and for their passion and commitment to take us to even greater levels of performance and achievement during the current year and beyond.

In closing, it is with a heavy heart that I sign off on this, my last letter to you as Chief Executive Officer of Wabash National. It has been an honor and a privilege to serve this great company for over 16 years—these past 11 years as CEO.

I thank you for your continued confidence and support of the team at Wabash National.

Sincerely,

Richard J. Giromini

Chief Executive Officer

New Markets. New Innovation. New Growth.

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 ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ Confidential, For Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ 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):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(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 16, 2018

To the Stockholders of Wabash National Corporation:

The 2018 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, Indiana 47904***, on Wednesday, May 16, 2018, at 10:00 a.m. local time for the following purposes:

1. To elect eight 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 named executive officers;

3. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2018; and

4. 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, 2018, 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

M. KRISTIN GLAZNER
Vice President, Human Resources and
Legal Administration & Secretary

April 6, 2018

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 16, 2018

This Proxy Statement is furnished on or about April 6, 2018 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, Indiana 47904, on Wednesday, May 16, 2018 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 Wednesday, May 16, 2018, Eastern Daylight Time
Location:	Wabash National Corporation Ehrlich Innovation Center 3233 Kossuth Street, Lafayette, Indiana 47904
Record Date:	March 20, 2018
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	7
Advisory Vote on the Compensation of Our Named Executive Officers ("Say on Pay")	FOR	71
Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	74

Board Nominees (page 7)

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	64	December 2005	Chief Executive Officer, Wabash National Corporation	No	No
Dr. Martin C. Jischke	76	January 2002	Retired Chairman of the Board of Directors, Wabash National Corporation	Yes	No
John G. Boss	58	December 2017	President and Chief Executive Officer, Momentive Performance Materials Inc. and MPM Holdings Inc.	Yes	Yes
John E. Kunz	53	March 2011	Senior Vice President and Chief Financial Officer, U.S. Concrete, Inc.	Yes	No
Larry J. Magee	63	January 2005	Interim CEO, Magnolia Group LLC	Yes	No
Ann D. Murtlow	57	February 2013	President and Chief Executive Officer, United Way of Central Indiana	Yes	Yes
Scott K. Sorensen	56	March 2005	Chief Executive Officer, Sorenson Holdings and Sorenson Communications	Yes	No
Brent L. Yeagy	47	October 2016	President and Chief Operating Officer, Wabash National Corporation	No	No

Named Executive Officer Compensation (Say on Pay) (page 71)

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 2017:

- Coming off of exceptional 2016 performance, our CEO received a modest base salary increase of 2.9%, and approximately 80% of his target total compensation was performance-based.
- Approximately 60% 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.
- As performance exceeded threshold but was under the target for return on invested capital and operating income metrics, our CEO received a payout of 79% under our Short-Term Incentive plan.

Independent Registered Public Accounting Firm (page 74)

We ask that our stockholders ratify the selection of Ernst & Young LLP as our independent registered public accountants for the year ending December 31, 2018.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 16, 2018.

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 2017 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 three proposals:

Proposal 1	To elect eight members of the Board of Directors.
Proposal 2	To hold an advisory vote on the compensation of our named executive officers.
Proposal 3	To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2018.

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, 2018 (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 4, 2018 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), in order to attend the Annual Meeting, 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. If you will hold your shares in "street name," in order to vote in person at the Annual Meeting, you will need to 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, 58,037,554 shares of Common Stock 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. 8), FOR the approval of the compensation of our named executive officers (p. 71), and FOR ratification of the appointment of our auditors (p. 74). 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 and the advisory vote on executive compensation. 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	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 twelve, directors with the exact number to be fixed by resolution of the Board. The Board has fixed the authorized number of directors at eight directors.

At the Annual Meeting, eight 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 eight 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. During 2017, there were no required disclosures arising from such relationships.

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 2018. 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 President.

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 an "audit committee financial expert" as defined in Item 407 of Regulation S-K; and
- Is free of any personal or professional relationships that would adversely affect his or her 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 characteristics 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 	64	Mr. Giromini has served as our Chief Executive Officer since January 2007, while also serving as our President until October 2016. On December 14, 2017, Mr. Giromini notified the Company that he would step down from his position as CEO on June 1, 2018. Mr. Giromini is expected to then continue his employment with the Company as Executive Advisor through June 1, 2019 to assist in the leadership transition. On June 1, 2019, Mr. Giromini will retire from the Company, and he will not stand for reelection to the Board at the 2019 Annual Meeting. 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.	December 2005

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.

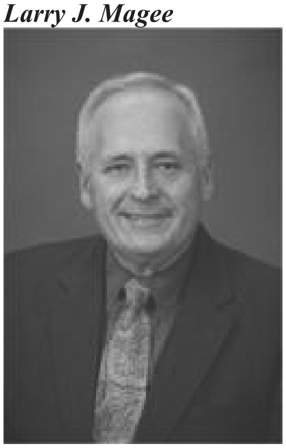
Dr. Martin C. Jischke 76

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 on the Board of Trustees of the Illinois Institute of Technology. Dr. Jischke previously served as a director of Duke Realty Corporation from 2004-2016 and served as a director of Vectren Corporation from 2007-2017, and 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 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 G. Boss 	58	Mr. Boss has been the Chief Executive Officer and President of Momentive Performance Materials Inc. ("MPM"), MPM Holdings Inc. and Momentive Specialty Chemicals Holdings LLC, which produce silicones, silicone derivatives and functional silanes and manufacture and develop products derived from quartz and specialty ceramics, since December 2014, after serving in an interim capacity since October 2014. Mr. Boss has also served as a director of MPM Holdings, Inc. since October 2014. Mr. Boss served as the President of Silicones & Quartz Division at MPM since joining in March 2014 to December 2014 and served as its Executive Vice President since March 2014. In April 2014, shortly after Mr. Boss joined the company, MPM filed voluntary petitions for reorganization relief pursuant to Chapter 11 of the United States Bankruptcy Code. Mr. Boss' career spans more than 30 years in the specialty chemicals and materials industry, including various leadership positions with Honeywell International, a producer of a variety of commercial and consumer products, engineering services and aerospace systems, from 2003 through 2014, including Vice President and General Manager of Specialty Products, Vice President and General Manager of Specialty Chemicals, President of Honeywell Safety Products at Honeywell International and Vice President and General Manager of Honeywell Specialty Chemicals at Honeywell Specialty Materials, LLC. Prior to joining Honeywell, Mr. Boss held positions of increasing responsibility at Great Lakes Chemical Corporation and Ashland Corporation (formerly International Specialty Products). Mr. Boss has a Master of Business Administration degree in Marketing from Rutgers Graduate School of Management in 1996 and a Bachelor's Degree in Mechanical Engineering from West Virginia University in 1981. As reflected in his summary, Mr. Boss' service in various leadership positions at other public companies, particularly, his current service as a sitting chief executive officer at another public company and concomitant understanding of the day-to-day complexities and challenges of running such an organization, support our Board's conclusion that he should be nominated for service as a director.	December 2017

John E. Kunz 	53	Mr. Kunz has been the Senior Vice President and Chief Financial Officer for U.S. Concrete, Inc., a concrete and aggregate products producer serving the construction and building materials industries, since October 2017. Prior to his current position, Mr. Kunz served as Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he held from March 2015 to September 2017, Mr. Kunz served as the company's principal accounting officer with responsibility for the company's corporate accounting and financial reporting globally. Prior to that, 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. Mr. Kunz holds a Master of Management in finance from the Kellogg School of Management at Northwestern University, along with an undergraduate degree in accounting from the University of Notre Dame. 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 	63	Since April of 2017, Mr. Magee has served as Interim CEO of Magnolia Group, LLC, a registered investment advisory firm. 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 tire and rubber manufacturing company, 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 	57	Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, an organization that promotes education, financial stability, health and basic needs for 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 	56	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 	47	Mr. Yeagy has served as President and Chief Operating Officer, and as a Director of the Company, since October 2016. On December 15, 2017, it was announced that Mr. Yeagy would be our next CEO, a position he will assume on June 2, 2018. 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 1999 through February 2003, and various Plant Engineering roles at Rexnord Corporation from 1995 through 1999. 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 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	October 2016

background in managing many facets of operations in a manufacturing company, as reflected in his summary, and his expected assumption of the role of CEO, 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 2017, our Board held six meetings. In 2017, all of the directors listed herein attended 75% or more of the total meetings of the Board and of the committees on which they serve. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2017, 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 2017:

Name	Nominating and Corporate Governance Committee	Compensation Committee	Audit Committee
Richard J. Giromini			
Dr. Martin C. Jischke		X	X
John G. Boss (1)	X	X	
John E. Kunz	X	X(2)	X
Larry J. Magee	X(2)	X	
Ann D. Murtlow	X	X	
Scott K. Sorensen		X	X(2)
Brent L. Yeagy			

(1) Mr. Boss joined Wabash National's Board of Directors effective December 14, 2017.

(2) Chair.

Effective following the 2018 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors will continue to serve on the committees reflected in the chart above, except that Mr. Kunz will no longer serve on the Nominating and Corporate Governance Committee. Mrs. Murtlow and Messrs. Boss and Magee will comprise the Nominating and Corporate Governance Committee. The Chairs for each committee are also expected to change.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee met five times during 2017. The Nominating and Corporate Governance Committee's responsibilities include:

- Assisting the Board by leading board member recruitment efforts, including identifying individuals or reviewing stockholder-nominated individuals qualified to become directors, recommending to the Board the director nominees for the next annual meeting of stockholders, and performing initial interviews of potential board member candidates;
- Developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- Leading the Board in its annual review of the Board's performance; and
- Recommending to the Board director nominees for each Board committee.

As part of the Nominating and Corporate Governance 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 Nominating and Corporate Governance 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 2017, the Nominating and Corporate Governance 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 2017. 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 and 2017 Omnibus Incentive Plans. 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 Compensation Committee may form and delegate its responsibilities to subcommittees of the Compensation Committee.

The Compensation Committee has historically engaged an independent compensation consultant, which is currently Meridian Compensation Partners LLC ("Meridian"). The Compensation Committee requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Compensation Committee in determining the appropriate executive compensation levels for 2017 and 2018, 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 and 2018, competitive market assessments of director compensation were prepared by Meridian. The Compensation Committee reviewed these market assessments and, following the review, recommended that no changes to director compensation levels be made in 2017 or 2018 having determined that such compensation was substantially in line with peer compensation data and satisfactory in design. *See* the Schedule of Director Fees table on page 19.

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 2017. 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

- Reviewing our significant accounting policies.

Pursuant to the Audit Committee's charter, the Audit Committee may form and delegate its responsibilities to subcommittees of the Audit Committee.

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 Chief Financial Officer, General Counsel, Corporate Controller and Vice President of Internal Audit and Compliance. The Audit Committee also regularly meets with our 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 has adopted 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 Vice President of Internal Audit and Compliance 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 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 described under "Qualifications and Nomination of Director Candidates" above. 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 2017 for their service as a director as shown in the chart below:

Schedule of 2017 Director Fees
Effective January 1, 2017

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, following a comprehensive market assessment conducted by Meridian, the Board resolved to maintain its compensation for 2017 at the level in effect as of January 1, 2016. Additionally, at the February 2018 Board meeting, the Board resolved to maintain its compensation for 2018 unchanged.

The following table summarizes the compensation paid to our directors during 2017, other than Mr. Giromini and Mr. Yeagy, whose compensation is discussed below under Executive Compensation.

Director Compensation for Year-End December 31, 2017

Name	(1) Fees Earned or Paid in Cash ($)	(2) Stock Awards ($)	(3) All Other Compensation ($)	Total ($)
Martin C. Jischke	$118,849	$100,006	$0	$218,855
John G. Boss	$4,489	$0	$0	$4,489
James D. Kelly	$35,599	$0	$2,300	$37,899
John E. Kunz	$102,816	$100,006	$3,960	$206,782
Larry J. Magee	$93,849	$100,006	$3,720	$197,575
Ann D. Murtlow	$91,849	$100,006	$0	$191,855
Scott K. Sorensen	$98,849	$100,006	$3,920	$202,775

(1) Consists of cash fees earned in 2017, some of which were not paid until January 2018, 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 18, 2017, which vest on May 18, 2018.

(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, upon reaching five years of service on the Board and continuously thereafter, 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, 2017, all non-employee directors were in compliance with 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 2017 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 with the exception of one transaction for Mr. Giromini for 1,507 shares for taxes.

Beneficial Ownership of Common Stock

The following table sets forth certain information as of March 20, 2018 (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	9,030,202	(2)	15.3%
Black Rock, Inc. and affiliates 40 East 52nd Street New York, New York 10022	7,498,565	(3)	12.7%
Dimensional Fund Advisors LP Building One, 6300 Bee Cave Road Austin, Texas 78746	4,746,939	(4)	8.1%
LSV Asset Management 155 N. Wacker Drive, Suite 4600 Chicago, Illinois 60606	3,380,291	(5)	5.7%
JPMorgan Chase & Co. 270 Park Avenue New York, NY 10017	3,602,355	(6)	6.0%
Royce & Associates, LP 745 Fifth Avenue New York, NY 10151	4,571,699	(7)	7.8%
John G. Boss	-		*
Richard J. Giromini	1,094,840	(8)	1.9%
Martin C. Jischke	63,675	(9)	*
John E. Kunz	43,324	(10)	*

Larry J. Magee	90,793	(11)	*
Ann D. Murtlow	28,916	(12)	*
William D. Pitchford	51,935	(13)	*
Dustin T. Smith	7,671	(14)	
Scott K. Sorensen	69,281	(15)	*
Jeffery L. Taylor	88,554	(16)	*
Mark J. Weber	38,315	(17)	*
Brent L. Yeagy	116,126	(18)	*
All of our directors and executive officers as a group (13 persons)	1,662,691	(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, 2018 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, 2018 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 19, 2018 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 79,166 shares, shared voting power with respect to 12,831 shares, sole dispositive power with respect to 8,943,655 shares, and shared dispositive power with respect to 86,547 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 19, 2018 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 7,358,678 shares and sole dispositive power over 7,498,565 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, 2018 by Dimensional Fund Advisors LP and its subsidiaries. Dimensional Fund Advisors LP has sole voting power with respect to 4,524,450 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, 2018 by LSV Asset Management. LSV Asset Management has sole voting power with respect to 1,927,402 shares.

(6) Based solely on a Schedule 13G/A filed January 11, 2018 by JPMorgan Chase & Co., on its own behalf and on behalf of its subsidiaries J.P. Morgan Investment Management, Inc., JPMorgan Chase Bank, National Association, JPMorgan Asset Management (UK) Limited (collectively, the "JPMorgan Subsidiaries"). JPMorgan Chase & Co. has sole voting power with respect to 2,979,332 shares and sole dispositive power with respect to 3,594,855 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.

(7) Based solely on a Schedule 13G/A filed January 14, 2018 by Royce & Associates, LP.

(8) Includes options held by Mr. Giromini to purchase 374,141 shares that are currently, or will be within 60 days of March 20, 2018, 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, 2018.

(9) Includes 4,808 restricted stock units that are scheduled to vest within 60 days of March 20, 2018.

(10) Includes 4,808 restricted stock units that are scheduled to vest within 60 days of March 20, 2018.

(11) Includes 4,808 restricted stock units that are scheduled to vest within 60 days of March 20, 2018.

(12) Includes 4,808 restricted stock units that are scheduled to vest within 60 days of March 20, 2018. 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 8,997 shares that are currently, or will be within 60 days of March 20, 2018, 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, 2018.

(14) Includes options held by Mr. Smith to purchase 2,267 shares that are currently, or will be within 60 days of March 20, 2018, exercisable. Does not include any unvested restricted stock units or performance stock units, as no such awards held by Mr. Smith will vest within 60 days of March 20, 2018.

(15) Includes 4,808 restricted stock units that are scheduled to vest within 60 days of March 20, 2018. 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 24,170 shares that are currently, or will be within 60 days of March 20, 2018, 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, 2018.

(17) Mr. Weber resigned from the Company in June 2017. As of February 5, 2018 he held 38,315 shares.

(18) Includes options held by Mr. Yeagy to purchase 39,360 shares that are currently, or will be within 60 days of March 20, 2018, 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, 2018.

(19) Includes options held by our executive officers to purchase an aggregate of 450,945 shares that are currently, or will be within 60 days of March 20, 2018, exercisable. The Company's directors do not hold any options. Includes 24,040 restricted stock units that are scheduled to vest to our directors within 60 days of March 20, 2018.

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 2017. There were no substantial changes in our compensation philosophy, policies, or structure during 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”)
- Brent L. Yeagy – President and Chief Operating Officer (“President”)

- Mark J. Weber – Former Senior Vice President, Group President – Diversified Products Group ("Group President – DPG")*
- Dustin T. Smith – Senior Vice President, Group President – Commercial Trailer Products ("Group President – CTP")
- William D. Pitchford – Senior Vice President, Human Resources, Assistant Secretary ("SVP - Human Resources")

*As further discussed below in the section entitled *Mark J. Weber Separation*, Mr. Weber's employment with the Company ended effective June 15, 2017.

Executive Summary
2017 Financial Highlights

Over the past seven 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 $1.77 billion in 2017;
- Grown operating income from $19.8 million in 2011 to $130.8 million in 2017;
- Grown net income from $15.0 million in 2011 to $111.4 million in 2017;
- Improvement in gross profit margins from 5.6% in 2011 to 14.8% in 2017; and
- Net debt and liquidity as of year-end 2011 were $49.8 million and $125.7 million, respectively. As of year-end 2017, net debt and liquidity were $360 million and $361 million, respectively.

During 2017, management continued to make progress on our strategic initiatives, as highlighted in the specific accomplishments detailed below:

- Achieved record liquidity levels, with year-end liquidity of $361 million;
- Repurchased $70 million of shares under the Company's share repurchase plan;
- Announced in December 2017 an increase of 25% in the quarterly cash dividend to stockholders of the Company's Common Stock; and
- Accelerated the Company's growth and diversification strategy, completing the acquisition of Supreme Industries, Inc.

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	Practices We Avoid
√ **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.	χ **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.
√ **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.	χ **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.

√ **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.	χ **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.
√ **Mitigate Undue Risk** – Our compensation practices are designed to discourage excessive risk-taking as related to performance and payout under our compensation programs.	χ **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.
√ **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	χ **No Substantial Perquisites** – We do not provide substantial perquisites to our executive officers.
√ **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 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:

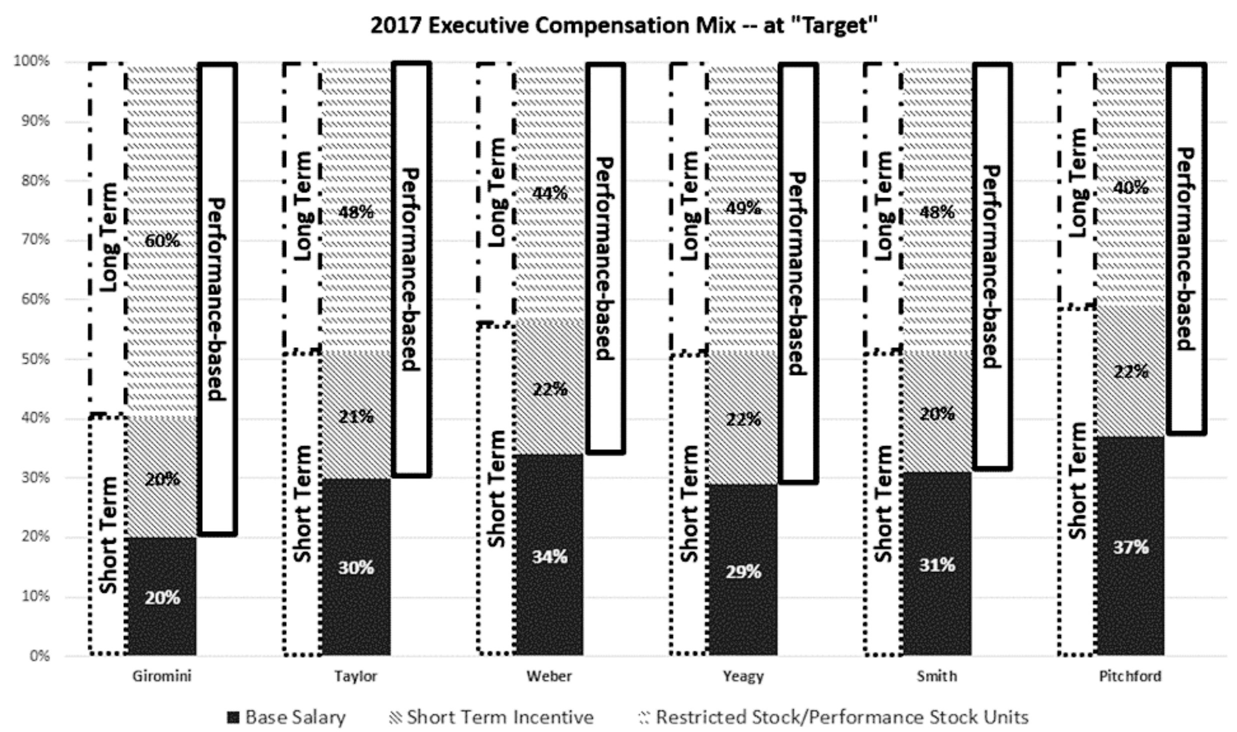
Wabash National Corporation Executive Compensation Design			
Total Direct Compensation			Total Indirect Compensation
Short-Term Compensation		Long-Term Compensation	Other Indirect Components
Base Salary	Short-Term Incentive Plan	Long-Term Incentive Plan	
Fixed. Fixed compensation component payable in cash. Reviewed annually and adjusted when appropriate.	Variable. Annual cash award for achievement of current-year financial and operational goals.	Variable. Equity awards designed to attract and retain quality executive management, and align NEO interests with those of the Company's stockholders.	Fixed. 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 2017, 40% to 60% 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 2017, 63% to 80% of NEO total compensation was targeted to be delivered in variable Short-Term (annual) or Long-Term incentive compensation. As shown below, approximately 80% of our CEO's target total compensation in 2017 was performance-based.



Summary of Key Compensation Decisions and Outcomes for 2017

The key decisions the Committee made during 2017 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 2.1% to 20.5% to more closely align our NEOs with median base salary levels of our peer group. The Committee increased our CEO's base salary by 2.9% from $855,000 to $880,000 in 2017.

Short-Term Incentive Plan ("STI")

Company-Wide:

- The metrics and respective weightings used in the Company-wide STI program in 2017, in which the CEO, CFO, President and SVP Human Resources participated, were as follows: Operating Income (80%) and Return on Invested Capital (20%).
- The target incentive award percentages (as a percentage of base salary) for our CEO and Group President - DPG, remained unchanged from 2016. Our CFO and President each received 5% target incentive award increases from 2016.
- Based on actual Company-wide 2017 performance, attainment of the Operating Income metric was above the threshold, but below the target level of achievement (attaining results at 79% of target), and attainment of the Return on Invested Capital metric was above the threshold, but below the target level of achievement (attaining results at 80% of target), resulting in a weighted award payout of 79% to our CEO, CFO, President and SVP – Human Resources. Payout of this incentive occurred in March 2018.

Commercial Trailer Products ("CTP"):

- The metrics and respective weightings used in CTP's STI program in 2017, in which the Group President - CTP participated, were as follows: Company-wide Operating Income (40%), CTP Operating Income (40%), and Company-wide Return on Invested Capital (20%).
- The target incentive award percentage for Mr. Smith was increased from 60% to 65% of base salary in connection with his entry into executive officer status during 2017.
- Based on actual CTP 2017 performance, attainment of the CTP Operating Income metric was above target but below the maximum level of achievement, attaining results at 108% of target, and resulting in a weighted award payout of 91% to our Group President – CTP. Payout of this incentive occurred in March 2018.

Diversified Products Group ("DPG"):

- The metrics and respective weightings used in DPG's STI program in 2017, in which the Group President - DPG participated, were as follows: Company-wide Operating Income (40%), DPG Operating Income (40%), and Company-wide Return on Invested Capital (20%).
- The target incentive award percentage for our Group President - DPG was unchanged from 2016 (at 65% of base salary).
- Based on actual DPG 2017 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 47% to our Group President – DPG, Mr. Weber, pro-rated pursuant to the Executive Severance Plan.

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. Each NEO's total LTI award was allocated as follows: 60% PSUs and 40% RSUs. This represents a change from a split of 55% PSUs and 45% RSUs in 2016 in order to provide a greater emphasis on performance-based awards. The PSUs and RSUs will be settled in shares.

For each of the NEOs, the number of PSUs earned will depend upon achievement against three 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), Cumulative Operating EBITDA Performance and Cumulative Free Cash Flow. This represents a change from 2016 when the PSUs were determined in relation to only two metrics, RTSR and Cumulative EBITDA Performance. Each metric will be measured over a three-year period. In 2017, RTSR was weighted at 50% of the target value of the PSUs, Cumulative Operating EBITDA Performance was weighted at 30% of the target value of the PSUs and Cumulative Free Cash Flow was weighted at 20% of the target value of the PSUs. In 2016, RTSR was weighted at 54.5% of the target value of the PSUs and Cumulative EBITDA Performance was weighted at 45.5% of the target value of the PSUs.

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

The Committee increased the 2017 target award percentages for our CEO (from 285% to 300% of salary grade mid-point), our CFO (from 135% to 145%), and our President (from 125% to 160%) to better align the compensation of these executives with market practices. The target award percentage for our Group President – DPG remained unchanged (at 125%). The target award percentage for our Group President – CTP was 125% and for our SVP – Human Resources was 100%.

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 2017 Say-on-Pay Vote

The Compensation Committee carefully considered the results of the Company's "Say on Pay Vote" taken by stockholders at its 2017 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2017 Annual Meeting, approximately 95% 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.

2017 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;
- Prior to 2018, 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 and performance 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
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

Component	Primary Objective	Characteristics and Description	Where Reported in the Executive Compensation Tables
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 2017 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 29, 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.

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 2017 meeting, in which it reviewed and set the Company's 2018 executive compensation programs.

2017 Proxy Peer Group

Company	Revenues ($, in millions)	Market Cap as of Oct. 31, 2017 ($, in millions)
A.O. Smith	$ 2,686	$ 10,214
Actuant Corporation	$ 1,149	$ 1,525
Allison Transmission Holdings, Inc.	$ 1,840	$ 6,023
Barnes Group	$ 1,231	$ 3,490
Briggs & Stratton Corporation	$ 1,809	$ 1,077
Chart Industries, Inc.	$ 859	$ 1,339
Commercial Vehicle Group, Inc.	$ 662	$ 250
Donaldson Company	$ 2,220	$ 6,133
EnPro Industries, Inc.	$ 1,188	$ 1,786
Federal Signal Corporation	$ 708	$ 1,280
Greenbrier Companies, Inc.	$ 2,680	$ 1,488
Harsco Corporation	$ 1,451	$ 1,709
IDEX Corporation	$ 2,113	$ 9,795
ITT, Inc.	$ 2,405	$ 4,104
Meritor, Inc.	$ 3,199	$ 2,304
Modine Manufacturing Company	$ 1,353	$ 1,055
Nordson Corp.	$ 1,809	$ 7,309
Tower International, Inc.	$ 1,914	$ 624
Wabtec Corporation	$ 4,200	$ 7,343
Woodward, Inc.	$ 2,023	$ 4,742
25th Percentile	**$ 1,220**	**$ 1,324**
Median	**$ 1,825**	**$ 2,045**
75th Percentile	**$ 2,267**	**$ 6,051**
Wabash National Corporation	***$ 2,100***	***$ 1,328***

2017 Equilar Peer Group

Company	Revenues ($, in millions)	Market Value as of Oct. 31, 2017 ($, in millions)
Flowserve Corporation	$ 3,990	$ 5,757
Actuant Corporation	$ 1,149	$ 1,525
Colfax Corporation	$ 3,647	$ 5,132
Franklin Electric Co., Inc.	$ 950	$ 2,120
Harsco Corporation	$ 1,451	$ 1,709
Hillenbrand, Inc.	$ 1,538	$ 2,493
ITT, Inc.	$ 2,405	$ 4,104

Donaldson Company	$	2,220	$	6,133
A.O. Smith Corp.	$	2,686	$	10,214
Tower International, Inc.	$	1,914	$	624
IDEX Corporation	$	2,113	$	9,795
Nordson Corporation	$	1,809	$	7,309
TriMas Corporation	$	794	$	1,214
Chart Industries Inc.	$	859	$	1,339
Graco Inc.	$	1,329	$	7,397
Snap-on Incorporated	$	3,712	$	8,995
SPX Flow, Inc.	$	1,996	$	1,746
Meritor, Inc.	$	3,199	$	2,304
Coherent Inc.	$	857	$	6,471
Standex International Corporation	$	752	$	1,323
The Timken Company	$	2,670	$	3,660
ESCO Technologies Inc.	$	571	$	1,497
The Toro Company	$	2,392	$	6,773
WABCO Holdings Inc.	$	2,810	$	7,917
25th Percentile	**$**	**1,100**	**$**	**1,663**
Median	**$**	**1,955**	**$**	**3,882**
75th Percentile	**$**	**2,674**	**$**	**6,907**
Wabash National Corporation	***$***	***2,100***	***$***	***1,328***

Direct Compensation Elements

The following information describes, in detail, each direct compensation element, including a discussion of performance metrics, where applicable. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Base Salary

In determining salary levels for each of our NEOs (other than our CEO), the Committee takes into consideration a competitive market assessment provided to it by Meridian, which analyzes the pay practices at the peer group companies listed above, as well as several subjective factors previously discussed on page 32. The Committee also considers each NEO's current salary as compared to an internal Company salary grade range for other employees, as well as the salary practices of the relevant peer group.

In determining the salary level for our CEO, the Committee takes into consideration the Proxy Peer Group assessment addressed above, as well as the annual performance evaluation of our CEO conducted by the Board's Nominating & Corporate Governance Committee. In 2017, the Compensation Committee increased our CEO's salary by 2.9% from $855,000 to $880,000 – after considering the Proxy Peer Group data, as well as the results of his performance evaluation, which noted his significant role in leading the Company to another year of excellent financial performance levels. The Committee also approved increases for each of the other NEOs, as follows, in each case in order to better align the NEO's base salary with the Proxy Peer Group data: increase to $425,000 for our CFO (13.3%) increase to $500,000 for our President (20.5%); increase to $398,000 for our Group President – DPG (2.1%); our Group President – CTP's salary for 2017 was increased to $340,000; and our SVP – Human Resources' salary for 2017 was $310,000. Mr. Yeagy's increase also reflected his promotion to President and Chief Operating Officer in October 2016, as he did not receive a change in compensation at that time.

Short-Term Incentive Plan

Our short-term incentive plan, or STI Plan, is designed to reward participants for meeting or exceeding financial and other performance goals during a calendar year, and is available to NEOs, as well as other executives and key associates. If STI Plan targets are met, participants receive a cash bonus. In short, we strive to pay for performance – we pay higher compensation when our management team achieves our predetermined goals, and lower compensation when it does not. The amount of the STI award actually paid to NEOs is determined by multiplying base salary by Target STI Rate (as described below under *Approval of STI Rates*) by Wabash National's operating performance against the STI metrics (as described below under *Performance Metrics for STI*). Individual STI payouts cannot exceed the maximum as established in the approved plan. However, in addition to the satisfaction of performance metrics, participants in the STI Plan also had to meet or exceed personal performance criteria reviewed during the Company's associate performance review process or their STI Award could be decreased or eliminated.

Performance Metrics for the 2017 STI Plan

For 2017, the Committee established Operating Income and Return on Invested Capital as the corporate-level performance metrics used in the calculation of STI awards. The Committee deemed these metrics appropriate for the short-term focus and business goals of the Company, as both metrics provide clear and easily measurable goals for Plan participants.

For those participants in the STI Plan who were employed at the corporate level of the Company, including the following NEOs – Messrs. Giromini, Taylor, Pitchford and Yeagy – payout under the STI Plan was contingent upon the achievement of pre-determined corporate-wide targets of Operating Income and Return on Invested Capital for Wabash National. Each performance metric was independent of the other in calculating whether corporate-level STI Plan participants would earn a STI Award, with 80% of the total STI Award dependent upon achievement of the Operating Income targets, and 20% upon achievement of the Return on Invested Capital targets.

For those participants in the STI Plan who were employed at a segment business unit ("SBU") level of the Company, including one of our NEOs – Messrs. Smith and Weber – 40% of any award made under the STI Plan was contingent upon the achievement of the pre-determined Operating Income target at the corporate level, 20% was contingent upon the achievement of the pre-determined Return on Invested Capital target at the corporate level, and the remaining 40% of the STI Plan award was contingent upon the achievement of pre-determined Operating Income targets at the applicable SBU level. The targets described above and Wabash National's actual performance results are listed in the table below under "*2017 Performance Results for STI.*"

Approval of STI Rates

After review and consideration of peer group data and discussion with Meridian, the Committee approves target STI rates, expressed as a percentage of base salary. In 2017, the Committee set target STI rates for our NEOs based on reference to the median target cash bonus rates of the relevant peer group. Our CEO's target STI rate represents the rate set forth in his employment agreement, which the Proxy Peer Group data continues to indicate is an appropriate rate and consistent with the median. In 2017, the target STI rate for Messrs. Giromini and Weber remained unchanged at 100% and 65% respectively. Messrs. Taylor and Yeagy received target STI rate increases from 65% to 70% and 65% to 75%, respectively. Mr. Smith's target STI rate was increased from 60% to 65% in October 2017 when he became an executive officer. Mr. Pitchford's target STI rate was increased from 55% to 60%. The Committee's 2017 approved STI Rates for each NEO are set forth below:

	Target STI Rate
Mr. Giromini	100%
Mr. Taylor	70%
Mr. Yeagy	75%
Mr. Weber	65%
Mr. Smith	60/65*
Mr. Pitchford	60%

*9 months at 60% and 3 months at 65%.

2017 Performance Results for STI

For our NEOs employed at the corporate level, as well as for those employed at the SBU level, the amount of the Total STI Award paid in 2017 was calculated in two steps, as follows:

Corporate Level	SBU Level
1. Base Salary x Target STI Rate = Target STI Bonus	1. Base Salary x Target STI Rate = Target STI Bonus
2. Target STI Bonus + (20% x Actual Corporate ROIC Payout as a % of Target) + (80% x Actual Corporate OI Payout as a % of Target) = Total STI Award Amount	2. Target STI Bonus + (20% x Actual Corporate ROIC Payout as a % of Target) + (40% x Actual Corporate OI Payout as a % of Target) + (40% x SBU Corporate OI Payout as a % of Target) = Total STI Award Amount

Both the Operating Income and the Return on Invested Capital performance metrics under the STI Plan may be achieved at a threshold, target or maximum level. The threshold, target and maximum goals were based on various outcomes considered by the Compensation Committee, with the target amounts reflecting the Company's operating budget approved by the Board.

Because annual targets for performance goals are set at levels based on our expected financial performance for the year, the Committee believes that paying at 200% of a performance metric's target for superior performance (set at 115% or greater of the applicable metric under the Board-approved operating budget) provides appropriate incentive to achieve outcomes clearly exceeding target expectations. However, by capping the potential payout for such superior performance, the Committee believes this reduces the risk that executives might be motivated to pursue excessively high short-term goals to maximize short-term payouts, at the expense of the long-term performance of the Company.

The Committee further believes that threshold amounts, which are set at 85% or greater of the applicable metric under the Board-approved operating budget, represent sufficient performance to warrant incentive compensation, and that a potential payout equal to 50% of target is appropriate for such an achievement level. If the threshold level of performance for a particular goal is not achieved, the payout for that goal is zero. Actual performance payout is interpolated between the performance target levels set forth below.

The chart below details the goals necessary for the corporate–level NEOs (our CEO, CFO, President and SVP – Human Resources) to achieve STI payout in 2017, as well as the Company's actual performance results, calculated in accordance with the STI Plan:

(Reported in millions, except for percentages)	**Threshold**	**Target**	**Maximum**	**Actual**
Return on Invested Capital ("ROIC") *20% of STI Award*	15.8%	18.6%	21.4%	17.5%
Corporate Operating Income ("OI") *80% of STI Award*	$130.0 million	$152.9 million	$201.9 million	$143.1 million
Performance Payout	50%	100%	200%	80% - ROIC 79% - Corp OI
Weighted Performance Payout to NEOs (as a % of target)				79% (Messrs. Giromini, Taylor, Yeagy and Pitchford)

Proxy Statement

The chart below details the corporate goals and the SBU Operating Income goals necessary for Messrs. Smith and Weber to achieve payout, as well as the actual performance results for Commercial Trailer and Diversified Products business units, calculated in accordance with the STI Plan:

(Reported in millions, except for percentages)	**Threshold**	**Target**	**Maximum**	**Actual**
Return on Invested Capital ("ROIC") *20% of STI Award*	15.8%	18.6%	21.4%	17.5%
Corporate OI *40% of STI Award*	$130.0 million	$152.9 million	$201.9 million	$143.1 million
Operating Income - CTP *40% of STI Award*	$126.5 million	$148.8 million	$196.5 million	$154.0 million
Operating Income - DPG *40% of STI Award*	$28.5 million	$33.5 million	$44.2 million	$20.4 million
Performance Payout on SBU OI Results	50%	100%	200%	108% - CTP OI 0% - DPG OI
Weighted Performance Payout to NEOs (as a % of target)				91% - Smith (CTP) 47% - Mr. Weber (DPG)

As noted above, while actual performance against either metric might exceed the listed “Maximum” performance levels, STI Plan Awards are capped at a maximum of 200% of the STI Award that can be earned for meeting “Target” performance levels. The STI Plan Awards paid to each NEO under the STI Plan are also set forth in *footnote 3* to the *Summary Compensation Table* below. The Committee did not exercise its authority to decrease or eliminate any NEO STI payouts for fiscal 2017. For fiscal 2017, STI award payouts to the NEOs represented approximately 18.6% of the total amount of STI award payouts to all eligible STI Plan participants.

As further discussed below in the section entitled *Mark J. Weber Separation*, Mr. Weber’s employment with the Company ended prior to the end of the 2017 fiscal year on June 15, 2017. The STI Plan Awards paid to each NEO under the STI Plan are also set forth in *footnote 3* to the *Summary Compensation Table* below.

Long-Term Incentive Plan

Our long-term incentive plan, or LTI Plan, is designed to reward our executives, including NEOs, for increasing stockholder value. It is also intended to be used as an attraction and retention tool in recruiting and promoting executive talent. We believe that equity-based awards are an important part of an equitable structure because it is fair to our executives and to the Company that the level of rewards for our executives increase and decrease based on the return to stockholders.

<u>*Approval of LTI Award Values*</u>

In 2017, the Committee approved LTI awards consisting of Restricted Stock Units (“RSUs”) and Performance Stock Units (“PSUs”), each awarded under the stockholder-approved 2011 Omnibus Incentive Plan. The Committee establishes LTI award grant values to the NEOs based on the following factors: level of responsibility, individual performance, peer group data, and the number of shares available under the 2011 Omnibus Incentive Plan. Generally at its first regularly-scheduled Committee meeting each year, the Committee approves the anticipated LTI award values and mix after review and consideration of peer group data on target long-term incentives. At the time of grant, the Committee has the discretion to increase or decrease the base-level award to distinguish an individual’s level of past performance, to deliver particular LTI value, or to reflect other adjustments as the Committee deems necessary.

The Committee calculates and approves the actual number of each type of award granted to each NEO by: (1) setting the overall LTI award value, taking into account the factors discussed above, which is generally expressed as a percentage of the NEO's salary grade mid-point; (2) calculating, at the close of the market on the day of the award grants, the targeted value to apply to each of the PSUs and RSUs; and (3) dividing the overall LTI award value for each NEO by the RSU and PSU targeted values, to reach the targeted award mix (*see LTI Award Mix* below for a discussion of the 2017 approved LTI Award mix). For detail regarding the calculated values of each of the awarded RSUs and PSUs, see the Grants of Plan-Based Awards table and *footnote* 5 thereto.

In establishing the LTI award values in 2017, the Committee increased the target LTI rates for our CEO (from 285% to 300% of salary grade mid-point) our CFO (from 135% to 145% of salary grade mid-point) and our President (from 125% to 160%). The Committee determined that it was appropriate to make these changes in light of common market practices, as well as the promotion of our President to his then current position. The target LTI rate for Group President – DPG remained unchanged. Mr. Smith's target LTI rate was 125%. Mr. Pitchford's target LTI rate was 100%. The Committee's 2017 approved LTI award rates and salary grade mid-point values for each NEO are set forth below:

	2017 LTI Award Rate	2017 Salary Grade Mid-Point	2017 LTI Target Grant Value
Mr. Giromini	300%	$867,000	$2,601,000
Mr. Taylor	145%	$464,800	$673,960
Mr. Yeagy	160%	$535,000	$856,000
Mr. Weber	125%	$416,000	$520,000
Mr. Smith	125%	$416,000	$520,000
Mr. Pitchford	100%	$334,200	$334,200

<u>*LTI Award Mix*</u>

In 2017, the Committee approved a targeted award mix of 40% RSUs and 60% PSUs. The Committee believes this mix is appropriate to emphasize its goals of encouraging stock ownership in Wabash National, retaining NEOs in the long-term, focusing NEOs on long-term growth in stockholder value and setting compensation that is in line with market practice. The general terms for each form of equity awarded to the NEOs in 2017 are listed below:

	PSUs	RSUs
Performance Metrics	Relative Total Shareholder Return (50% weighting) Cumulative Operating EBITDA (30% weighting) and Cumulative Free Cash Flow (20% weighting)	None, with the exception of the RSUs granted to our CEO and President, which were conditioned upon the Company achieving at least $50 million in Operating Income in 2017
Performance Period	Three years	None
Vesting Period	Earned awards, if any, vest in full on third anniversary of the grant date	Award vests in full on third anniversary of the grant date
Restrictions/Expiration	Earned only upon achievement of at least threshold performance level, and paid out in Wabash National Common Stock upon vesting	Restricted until vesting date, at which time they are settled in Wabash National Common Stock

In addition to the restrictions listed above, all awards granted to the NEOs pursuant to the Company's equity compensation plans are subject to the Company's Stock Ownership Guidelines, which are discussed on page 44. See the *Grants of Plan Based Awards* table and footnotes on pages 52-53 for more information on LTI awards delivered to the NEOs, as well as the terms of the awards.

The Committee views the PSUs as performance-based awards because PSUs can only be earned upon achievement of the three-year performance metrics established by the Committee. Additionally, the Committee views the RSU awards to our CEO and our President as performance-based, as the RSUs to be earned by Messrs. Giromini and Yeagy were subject to a one-year performance period with a performance target of $50 million in Operating Income in fiscal year 2017, as well as a three-year time-based vesting period from the date of grant.

For fiscal 2017, the number of RSUs granted to the NEOs represented approximately 45% of the RSUs granted to all LTI Plan eligible participants, and the target number of PSUs granted (but not yet earned) to the NEOs represented approximately 63% of the target PSUs granted (but not yet earned) to all LTI Plan eligible participants. These proportions are consistent with our philosophy that as our associates, including NEOs, assume greater responsibility in the Company, a larger portion of incentive compensation should be focused on at-risk and long-term awards.

PSU Performance Metrics

The Committee established three independent performance metrics associated with the award of PSUs in 2017:

- *Relative Total Shareholder Return ("RTSR");*
- *Cumulative Operating EBITDA; and*
- *Cumulative Free Cash Flow.*

Each of these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs attributable to such metric, with RTSR weighted at 50% of the total LTI Award, Cumulative Operating EBITDA weighted at 30% of the total LTI Award and Cumulative Free Cash Flow weighted at 20% of the total LTI Award. The Committee chose these metrics to emphasize the Company's continued focus on growth and the creation of stockholder value in the long term.

Relative Total Shareholder Return

RTSR will be measured relative to a group of similarly cyclical companies over a three-year period, as the Committee believes this is the fairest way to track and reward Company performance with regard to stockholder return in a highly-cyclical industry. RTSR performance will be measured in relation to the following "Cyclical Peer Group":

Actuant Corporation (ATU)	Meritor, Inc. (MTOR)
PACCAR, Inc. (PCAR)	Commercial Vehicle Group, Inc. (CVGI)
Modine Manufacturing Company (MOD)	Spartan Motors, Inc. (SPAR)
Crane Co. (CR)	Navistar International Corporation (NAV)
Tower International, Inc. (TOWR)	Federal Signal Corporation (FSS)
Oshkosh Corporation (OSK)	Trinity Industries, Inc. (TRN)

In the event any Cyclical Peer Group company ceases to be an independent, publicly traded company, or spins off one of its businesses during the performance period, the Committee may substitute an alternate cyclical company, in the order listed as follows: WABCO Holdings, Inc. (WBC), Timken Company (TKR) and Manitowoc Company (MTW).

The Cyclical Peer Group companies were recommended following Meridian's analysis to best correlate each company's cycle length and position in cycle, as compared to that of Wabash National. The start of the RTSR performance period for the 2017 awards was the close of the NYSE market on December 31, 2016 and Wabash National's relative ranking versus the Cyclical Peer Group will be measured at the completion of the three-year performance period (close of the NYSE market on December 31, 2019). RTSR performance will be measured on full-month stock performance for December 2016 versus December 2019 (using average closing stock price performance for each month), by including only those companies who are in the Cyclical Peer Group as of the close of business on December 31, 2016 and continue as independent, publicly traded companies on December 31, 2019.

The Company must achieve an RTSR ranking level within the Cyclical Peer Group of nine or above by the end of the three-year performance period for the NEOs to earn at least 50% of the PSUs tied to the RTSR metric granted under the 2017 LTI Plan. The chart below details the potential RTSR award rates for various ranking levels that trigger payment of PSUs tied to the RTSR metric under the 2017 LTI Plan:

Wabash National RTSR Ranking	RTSR Award Rate
1st	200%
2nd	190%
3rd	180%
4th	160%
5th	140%
6th	120%
7th	100%
8th	75%
9th	50%
10th-13th	0%

Cumulative Operating EBITDA

The performance period for measurement of Cumulative Operating EBITDA began with the start of the Company's fiscal year on January 1, 2017 and will continue through the close of the Company's fiscal year on December 31, 2019.

Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, impairment of goodwill or other intangibles and other non-operating income and expense. Cumulative Operating EBITDA Performance is calculated by totaling the Company's Operating EBITDA results from each of the three performance period fiscal years.

The chart below details the level of Cumulative EBITDA Performance necessary for the NEOs to earn the PSUs tied to this metric granted under the 2017 LTI Plan:

Cumulative Operating EBITDA Performance

Cumulative Operating EBITDA as % of Target	**Cumulative Operating EBITDA Award Rate**
115%	200% (Maximum)
100%	100% (Target)
75%	50% (Threshold)
< 75%	0

If the Company fails to meet the "Threshold" performance level set forth above then our NEOs will not receive any portion of the PSU awards that are tied to this metric. And, while actual Cumulative Operating EBITDA might exceed the listed "Maximum" performance level, LTI Plan Awards are capped at a maximum of 200% of the LTI Award that can be earned for meeting "Target" performance levels. Actual performance payout is interpolated between the performance levels set forth above.

Cumulative Free Cash Flow

The performance period for measurement of Cumulative Free Cash Flow began with the start of the Company's fiscal year on January 1, 2017 and will continue through the close of the Company's fiscal year on December 31, 2019.

Cumulative Free Cash Flow represents the cash the company is able to generate after spending the money required to maintain or expand its asset base. It is calculated as follows: Cumulative Operating EBITDA less cash interest, cash taxes and capital expenditures plus/minus the change in working capital (excluding income tax accruals).

The chart below details the level of Cumulative Free Cash Flow Performance necessary for the NEOs to earn the PSUs tied to this metric granted under the 2017 LTI Plan:

Cumulative Free Cash Flow Performance

Cumulative Free Cash Flow as% of Target	**Cumulative Free Cash Flow Award Rate**
115%	200% (Maximum)
100%	100% (Target)
75%	50% (Threshold)
< 75%	0

Cumulative Operating EBITDA and Cumulative Free Cash Flow will be adjusted to exclude: any cumulative effects of changes in GAAP during the performance period; cumulative effect of changes in applicable tax laws resulting in a discrete item of tax expense or benefit to the Company during the performance period; the transaction costs (including legal, due diligence and investment banking expenses) of any merger, acquisition or divestiture consummated during the performance period that has a total purchase or sale price of more than $30 million; any asset write-down or goodwill impairment expense during the performance period that exceeds $3 million; expenses associated with judgements or the settlement of any claims during the performance period that exceed $3 million; and the effects of items that are either of an unusual nature or infrequently occurring, as described in Financial Accounting Standards Board Accounting Standards Update No. 2015-01.

Calculation of Total PSUs Earned at End of Three-Year Performance Period

Assuming achievement of the goals associated with the RTSR, Cumulative Operating EBITDA and Cumulative Free Cash Flow performance metrics, the total number of PSUs that will be earned by the NEOs at the end of the three-year performance period will be calculated as follows:

Number of PSUs granted (but not yet earned) to NEOs in 2017
+ (50% x Actual RTSR Ranking Award Rate)
+ (30% x Actual Cumulative Operating EBITDA Award Rate, as a Percentage of Target)
+ (20% x Actual Cumulative Free Cash Flow Award Rate, as a Percentage of Target)
= Total Earned PSUs

Payout of PSUs for 2015 to 2017 Performance Cycle

The PSUs granted on February 17, 2015 were subject to a three-year performance period established by the Compensation Committee in the Company's 2015 LTI Plan, which ended on December 31, 2017. Under the Company's 2015 LTI Plan, the Committee established two performance metrics – RTSR and Cumulative EBITDA Performance – for measurement over the three-year period. These metrics were independent of the other in calculating whether LTI Plan participants would earn the PSUs tied to such metric, with each metric weighted at 50% of the total LTI Award. As of December 31, 2017:

- The Company ranked 3rd within the Cyclical Peer Group with regard to the RTSR metric (resulting in NEOs earning 180% of the portion of the award tied to that metric), and
- The Company achieved Cumulative EBITDA over the performance period of $672 million, which exceeded the "Maximum" performance level ($620 million) with regard to the Cumulative EBITDA Performance metric (resulting in NEOs earning 200% of the portion of the award tied to that metric).

As a result, each NEO, except Mr. Weber, earned 190% of the targeted number of PSUs granted to them in February 2015. Each earned PSU vested on February 17, 2018, which was three years from the original date of grant. Upon vesting, each NEO received one share of the Company's Common Stock for each fully vested PSU.

Because Mr. Weber's employment with the Company ended effective June 15, 2017, all unvested PSUs were forfeited. See the section entitled *Mark J. Weber Separation.*

LTI Grant Practices

Grants of equity awards are generally made to our executives, including NEOs, at one time each year pursuant to the LTI Plan. The Compensation Committee typically reviews and approves awards and award levels under the LTI Plan in February of each year in conjunction with regularly scheduled meetings of the Compensation Committee and the Board of Directors, which occur after the release of year-end financial results from the previous year.

While most of our equity awards are made at the above-described time period, we occasionally make grants of RSUs to executives at other times, including in connection with the initial hiring of a new executive or a promotion. We do not have any specific program, plan or practice related to the timing of equity award grants to executives in coordination with the release of non-public information.

Mr. Giromini, who also serves as a director of the Company, has the authority to grant awards such as inducement grants within prescribed parameters under the 2011 and 2017 Omnibus Incentive Plans to Company associates who are not officers or directors of the Company. Mr. Giromini is the only officer who has the authority to grant these equity awards. No other executive officer has the authority to grant any equity awards under the Plan.

Executive Stock Ownership Guidelines and Insider Trading Policy

In February 2005, we first adopted stock ownership guidelines for our executive officers, including our NEOs. Upon evaluation of prevalent market practices, we revised these guidelines in September 2011.

These guidelines are designed to encourage our executive officers to work towards and maintain a certain equity stake in the Company and more closely align their interests with those of other stockholders. Our current stock ownership guidelines provide that each executive is required to hold 65% of all Company shares received through the Company's incentive compensation plans (the "Executive Holding Requirement") until the executive achieves the target ownership levels set for his/her position. Once a Company executive has achieved his/her stated target ownership level, s/he is no longer required to adhere to the Executive Holding Requirement, unless and until his/her ownership level falls below the target. The target ownership levels are as follows:

CEO	Five (5) times base salary
Executive Vice Presidents	Three (3) times base salary
Senior Vice Presidents	Two-and-one-half (2 ½) times base salary

For purposes of calculating target ownership levels, the following types of Company shares are counted: stock owned by the executive (including through retirement plans); vested and unvested restricted stock and restricted stock units; and, performance stock units deemed earned, but not yet vested. Company executives are required to comply with the guidelines immediately upon hire or promotion. However, executives may forfeit shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. The Compensation Committee reviews compliance with the guidelines on a periodic basis; as of December 31, 2017, all of our NEOs, with the exception of Mr. Smith, have achieved their target ownership levels.

Under our Insider Trading Policy, our executive officers, including our NEOs are prohibited from engaging in:

a) selling short our Common Stock;
b) pledging of Company securities and/or holding Company securities in margin accounts; and
c) hedging and/or offsetting transactions regarding our Common Stock.

Indirect Compensation Elements

The following sections describe each indirect compensation element. It is intended that this information be read in conjunction with the information provided in the tables that follow this CD&A.

Perquisites

We offer our NEOs various perquisites that the Committee believes are reasonable to remain competitive. These perquisites constitute a small percentage of total compensation. The Committee conducts an annual review of perquisites offered to the NEOs as part of the Committee's overall NEO compensation review process. For more information on these perquisites and to whom they are provided, see *footnote* 5 to the *Summary Compensation Table*. In addition to the items listed in the aforementioned footnote, NEOs, as well as other Company employees, are also provided access to general financial planning services and Wabash National-sponsored seats at a local sporting venue for personal use when not occupied for business purposes, both at no incremental cost to the Company.

Retirement Benefits

Retirement Benefit Plan

The Company has adopted a Retirement Benefit Plan that is also applicable to our NEOs. The purpose of the plan is to clearly define benefits that are provided to qualified associates who retire from the workforce after service to the Company. Additional information regarding this Plan, including definitions of key terms and a quantification of retirement benefits, is set forth below in the section entitled *Potential Payments on Termination or Change-in-Control.*

Tax-qualified Defined Contribution Plan

We maintain a tax-qualified defined contribution plan in the form of a traditional 401(k) plan with a Roth 401(k) option, either of which is available to a majority of the Company's associates, including the NEOs. When the Company's financial performance allows, the Company matches dollar-for-dollar the first 3% of compensation an associate places into these plans, and matches one-half of the next 2% contributed by the associate to the plan, up to federal limits. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 5, of the *Summary Compensation Table*.

Deferred Compensation Benefits

We maintain a non-qualified, unfunded deferred compensation plan that allows our directors and eligible highly-compensated associates, including the NEOs, to voluntarily elect to defer certain forms of compensation prior to the compensation being earned and vested. We make the non-qualified plan available to our highly-compensated associates as a financial planning tool and as an additional method to save for retirement. Executive officers do not receive preferential earnings on their deferred compensation. As a result, we do not view earnings received on contributions to the deferred compensation plan as providing executives with additional compensation. All deferred compensation benefits are designed to attract, retain, and motivate associates. Such deferred compensation benefits are commonly offered by companies with whom we compete for talent.

The Company matches dollar-for-dollar the first 3% of compensation an associate places into the non-qualified deferred compensation plan, and matches one-half of the next 2% the associate contributes to the plan. Any annual Company matches are reported under the "All Other Compensation" column, and related *footnote* 5, of the *Summary Compensation Table*.

Participants in the Deferred Compensation Plan are general creditors of the Company. For additional information, see the *Non-Qualified Deferred Compensation* Table below.

Potential Payments Upon Change-in-Control and Other Potential Post-Employment Payments

Executive Severance Plan

On December 9, 2015, the Company adopted the Wabash National Corporation Executive Severance Plan (the "ESP"). The ESP became effective as of January 1, 2016 and was adopted to provide enhanced severance protections to certain executives who are designated by the Compensation Committee as eligible to participate in the ESP, including all of the NEOs. The ESP is not intended to duplicate any benefits that may be provided under other Company compensation plans or arrangements, but rather to provide enhanced benefits to certain executives who agree to execute a release, non-compete, and non-solicitation agreement with the Company upon termination. For additional information regarding the ESP, including definitions of key terms and benefits, see the section entitled *Potential Payments on Termination or Change in Control.*

Other Severance and Change-in-Control Agreements

In 2017, we did not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini, which automatically renews on an annual basis unless either the Board or Mr. Giromini chooses not to renew it. Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination "without cause" or leaving employment for "good reason." The Board believed these terms, which were originally negotiated when Mr. Giromini was initially hired in 2002, were necessary to hire Mr. Giromini and were consistent with industry practice. In deciding to renew Mr. Giromini's contract in 2017, the Board determined that such terms remained consistent with industry practice. On December 14, 2017, Mr. Giromini executed a transition agreement, which will become effective and replace the employment agreement on June 1, 2018. Under the transition agreement, if Mr. Giromini is terminated without cause (including for disability) between June 1, 2018 and June 1, 2019, he will be entitled to receive all cash compensation in a lump sum, and continuation of all benefits, set forth under the transition agreement, and his equity awards will be treated in accordance with the Company's Retirement Benefit Plan. For more information on Mr. Giromini's employment agreement, see pages 62-64.

We have adopted a Change in Control Plan applicable to NEOs, as well as other executives of the Company, as specifically designated by our Board of Directors. We determined that this plan was appropriate based on the prevalence of similar plans within the market, as well as the dynamic nature of the business environment in which we operate. We also believe the Change in Control Plan, similar to the severance provisions of Mr. Giromini's employment agreement, is an appropriate tool to motivate executive officers to exhibit the proper behavior when considering potential business opportunities. By defining compensation and benefits payable under various merger and acquisition scenarios, change-in-control agreements enable the NEOs to set aside personal financial and career objectives and focus on maximizing stockholder value. These agreements help to minimize distractions such as the officer's concern about what may happen to his or her position, and help to keep the officer focused on the Company's and its stockholders' best interests in analyzing opportunities that may arise. Furthermore, they ensure continuity of the leadership team at a time when business continuity is of paramount concern. Under the terms of his employment agreement, renewed most recently in 2017, Mr. Giromini is entitled to receive the greater of the benefits pursuant to our Change in Control Plan or his employment agreement, but not both, until his employment agreement is replaced by the transition agreement on June 1, 2018 as described above.

Additional information regarding these provisions, including a definition of key terms and a quantification of benefits that would be received assuming a triggering event on December 31, 2017, is set forth below in the *Potential Payments on Termination or Change in Control – Payment and Benefit Estimates* table.

Mark J. Weber Separation

Mr. Weber resigned from the Company in June 2017 in order to pursue other opportunities. This was treated as a termination without cause under the ESP, and therefore Mr. Weber was eligible to receive compensation and benefits under the plan.

Pursuant to the terms of the ESP, Mr. Weber was provided severance payments equal to 150% of his base salary and target annual incentive award (totaling $985,050) paid during the 18-month period following Mr. Weber's departure from the Company, a prorated portion of his annual cash incentive for 2017 (totaling $60,483), and reimbursement for welfare benefits continuation (totaling $29,689). Any outstanding equity awards granted were treated as provided in the applicable plans and award agreements.

Executive Life Insurance Program

Pursuant to the terms of his employment agreement, we maintain a life insurance policy on Mr. Giromini. We have purchased and maintain this policy but provide Mr. Giromini with an interest in the death benefit. Mr. Giromini is responsible for taxes on the income imputed in connection with this agreement under Internal Revenue Service rules. Upon termination of employment, the life insurance policy will be assigned to Mr. Giromini or his beneficiary. This was a negotiated benefit entered into when Mr. Giromini began employment with the Company.

Compensation Committee Report

The Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement. Based on the review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in the Wabash National Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (including through incorporation by reference to this Proxy Statement).

COMPENSATION COMMITTEE

Martin C. Jischke
John G. Boss
John E. Kunz
Larry J. Magee
Ann D. Murtlow
Scott K. Sorensen

Compensation Committee Interlocks and Insider Participation

The Compensation Committee of the Board of Directors in 2017 consisted of Dr. Jischke, Mrs. Murtlow and Messrs. Boss, Kunz, Magee and Sorensen. None of these individuals is currently, or has ever been, an officer or associate of Wabash National or any of our subsidiaries. In addition, during 2017, none of our executive officers served as a member of a board of directors or on the compensation committee of any other entity that had an executive officer serving on our Board of Directors or on our Compensation Committee.

Executive Compensation Tables

In this section, we provide tabular and narrative information regarding the compensation of our NEOs for the fiscal year ended December 31, 2017.

Summary Compensation Table for the Year Ended December 31, 2017

The following table summarizes the compensation of the NEOs for the year ended December 31, 2017 and for the years ended December 31, 2016 and 2015. The NEOs are the Company's Chief Executive Officer, Chief Financial Officer, and the three other most highly compensated executive officers in 2017 as determined by calculating total compensation pursuant to the table below.

Name and Principle Position	Year	Salary (1)	Bonus (2)	Non-Equity Incentive Plan Compensation (3)	Stock Awards (4)	Option Awards (4)	All Other Compensation (5)	Total ($)
Richard J. Giromini Chief Executive Officer, Director	2017	$880,000	-	$695,200	$3,041,852	-	$152,661	$4,769,713
	2016	$855,000	-	$974,700	$2,770,403	-	$161,703	$4,761,806
	2015	$857,808	-	$1,715,616	$1,944,163	$412,776	$192,624	$5,122,987
Jeffery L. Taylor Senior Vice President, Chief Financial Officer	2017	$425,000	-	$235,025	$788,260	-	$41,771	$1,490,056
	2016	$375,000	-	$277,875	$724,138	-	$41,049	$1,418,061
	2015	$334,712	-	$435,125	$472,981	$100,372	$43,162	$1,386,352
Brent L. Yeagy President, Chief Operating Officer Director	2017	$500,000	-	$296,250	$1,001,270	-	$42,665	$1,840,185
	2016	$415,000	-	$335,786	$597,962	-	$39,230	$1,387,977
	2015	$387,058	-	$503,175	$472,981	$100,372	$46,091	$1,509,677
Mark J. Weber (6) Senior Vice President, Group President Diversified Products	2017	$197,980	-	$60,483	$608,212	-	$367,482	$1,234,157
	2016	$390,000	-	$197,730	$597,962	-	$38,308	$1,224,000
	2015	$387,673	-	$415,780	$472,981	$100,372	$47,471	$1,424,277
Dustin T. Smith Senior Vice President, Group President, Commercial Trailer Products	2017	$298,469	-	$166,388	$562,607	-	$33,679	$1,061,142
William D. Pitchford Senior Vice President, Human Resources & Asst. Secretary	2017	$310,000	-	$146,940	$390,857	-	$34,268	$882,065

* All reported values are rounded to the nearest dollar; as a result, the value reported in the "Total" column above may not reflect the sum of all other values reported in this table.

(1) This column includes base salary for each NEO, including amounts deferred by the NEOs under the Company's Non-Qualified Deferred Compensation Plan. For salary amounts deferred in 2017, see the first column of the *Non-Qualified Deferred Compensation* table on page 58. In 2015, this column reported actual base salary earnings for each NEO, which could differ from base salary if the regularly scheduled pay period spanned over two fiscal years. For example, in 2015, "base salary" for our NEOs with 2015 compensation shown above was: Mr. Giromini - $830,000; Mr. Taylor - $325,000; Mr. Yeagy - $375,000; and Mr. Weber - $375,000, which differs from the base salary earnings reported for that year.

(2) Our annual bonuses are performance based, not discretionary, and are therefore included as Non-Equity Incentive Plan Compensation in the table above.

(3) For 2017, Non-Equity Incentive Plan Compensation includes cash awards under the Company's 2017 STI Plan. Cash awards earned for the performance period ending December 31, 2017 were paid to NEOs in March 2018 unless deferred by the NEO under the Company's Non-Qualified Deferred Compensation Plan. The following table shows the awards earned under the 2017 STI Plan. All reported values are rounded to the nearest dollar:

2017 STI Plan Awards

Name	Target Award as % of Base Salary	Base Salary	Actual Performance as % of Target	Award Amount
Richard J. Giromini	100%	$880,000	79%	$695,200
Jeffery L. Taylor	70%	$425,000	79%	$235,025
Brent L. Yeagy	75%	$500,000	79%	$296,250
Mark J. Weber[(a)]	65%	$197,980	47%	$60,483
Dustin T. Smith[(b)]	60/65%	$340,000	91%	$166,388
William D. Pitchford	60%	$310,000	79%	$146,940

a) Mr. Weber left the Company effective June 15, 2017. This was treated as a "termination without cause" under the Executive Severance Plan and, therefore, Mr. Weber was paid $60,483, a prorated portion of his award amount under the STI Plan.

b) Mr. Smith's award reflects a pro-ration of 60% for nine months and 65% for three months due to his promotion to Senior Vice President, Group President, Commercial Trailer Products. At the time of his promotion, he also received a base salary increase to $340,000.

For additional information on our STI Plan structure in 2017, including plan metrics and performance measurements, see the CD&A relating to our STI Plan on pages 36-38.

(4) Amounts represent the aggregate grant date fair value of grants made to each NEO during 2017 under the Company's 2017 LTI Plan, as computed in accordance with FASB ASC Topic 718. The values in these columns exclude the effect of estimated forfeitures. Grants in 2017 consisted of restricted stock units (RSUs) and performance stock units (PSUs) awarded under the Company's stockholder-approved 2011 Omnibus Incentive Plan. For the per-share grant date fair values applicable to the RSUs and PSUs see the *Grants of Plan Based Awards* table. The following table shows the number of each award granted at "Target" performance levels under the 2017 LTI Plan:

2017 LTI Plan Awards

Name	RSUs (#)	PSUs (#)
Richard J. Giromini	50,550	75,830
Jeffery L. Taylor	13,100	19,650
Brent L. Yeagy	16,640	24,960
Mark J. Weber	10,110	15,160
Dustin T. Smith	14,000	9,740
William D. Pitchford	6,500	9,740

As discussed in the CD&A, the PSUs reported above have not yet been earned by the NEOs and will be earned only upon achievement of the Committee-approved performance metrics during the three-year performance period. (*See* page 43). The PSUs reported above represent the "Target" payout level of PSUs. At "Maximum" payout level, assuming the Company achieves "Maximum" performance levels for both LTI performance metrics, the payout of PSUs would be 200% of "Target," with award payouts to each of the NEOs as follows: Mr. Giromini – 151,660, with a grant date fair value of $3,121,163; Mr. Taylor – 39,300, with a grant date fair value of $808,794; Mr. Yeagy – 49,920, with a grant date fair value of $1,027,353; Mr. Weber – 30,320, with a grant date fair value of $623,986; Mr. Smith – 19,480, with a grant date fair value of $400,898; and Mr. Pitchford – 19,480, with a grant date fair value of $400,898. All reported grant date fair values are rounded to the nearest dollar. Due to Mr. Weber's resignation, his RSUs and PSUs were forfeited.

For additional information on our LTI Plan structure in 2017, including plan metrics and performance measurements, see the CD&A relating to our LTI Plan on pages 38-43. All awards granted to the NEOs during 2017 are subject to the Company's stock ownership guidelines. RSUs will vest in full three years after the grant date. Earned PSUs will vest three years after the grant date, providing each participant with one share of the Company's Common Stock for each vested PSU.

Further information regarding the valuation of equity awards can be found in Note 9 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2017. We caution that the amounts reported in the table for equity awards and, therefore, total NEO compensation may not represent the amounts that the NEOs will actually realize from the awards. Whether, and to what extent, an NEO realizes value will depend on a number of factors, including our performance and stock price.

(5) The following table provides details about each component of the "All Other Compensation" column. All reported values are rounded to the nearest dollar. Amounts in this column consist of: (i) payments with respect to our 401(k) and non-qualified deferred compensation plans; (ii) payments with respect to term life insurance for the benefit of the respective NEO; (iii) payments with respect to the Executive Life Insurance Plan; and (iv) miscellaneous compensation or perquisites.

For 2017, the amount reported in "Misc Perquisites" for Mr. Giromini includes $69,878 in payments with respect to the Executive Life Insurance Plan.

Name	Severance (a)	Company Contributions to Defined Contribution Plans (b)	Misc Perquisites (c)	Total All Other Compensation
Richard J. Giromini	-	$74,384	$78,277	$152,661
Jeffery L. Taylor	-	$37,317	$4,454	$41,771
Brent L. Yeagy	-	$39,985	$2,680	$42,665
Mark J. Weber	$355,713	$10,911	$858	$367,482
Dustin T. Smith		$31,010	$2,669	$33,679
William D. Pitchford	-	$26,342	$7,925	$34,268

(a) Mr. Weber was eligible for severance compensation pursuant to the *Executive Severance Plan* described infra.

(b) Company contributions to defined contribution plans include Company "matches" against cash compensation (salary or bonus) deferred by an NEO into the Company's 401(k) and non-qualified deferred compensation plans. See the CD&A under *Deferred Compensation Benefits* and *Retirement Benefits* on pages 45 as well as the Non-Qualified Deferred Compensation table on page 58 for additional information regarding the Company's deferred compensation match programs.

(c) Miscellaneous perquisites include: amounts paid with respect to long-term disability insurance and term life insurance for the benefit of the respective NEO, including the Executive Life Insurance Plan for Mr. Giromini; executive physicals and health club discounts; credit monitoring services; Company matching contributions to health savings accounts; and, as applicable, tax gross ups associated with such benefits.

(6) Mr. Weber left the company effective June 15, 2017. His full year base salary was set at $398,000. During 2017, he received $197,980 in salary before he departed. He was granted equity with a value of $608,212 which grant was forfeited upon his departure from the Company. He further received $355,713 in severance pursuant to the Executive Severance Plan described infra, and $10,911 in Company contributions to defined contribution plans and $858 in miscellaneous perquisites, as described in footnote 5 above.

Grants of Plan-Based Awards
for the Year Ended December 31, 2017

Name	Grant Date (1)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (2) Threshold ($) (50%)	Target ($) (100%)	Maximum ($) (200%)	Estimated Future Payouts Under Equity Incentive Plan Awards (3) Threshold (#) (50%)	Target (#) (100%)	Maximum (#) (200%)	All Other Stock Awards: Number of Shares of Stock or Units (4) (#)	Grant Date Fair Value of Stock and Option Awards (5) ($)
Richard J. Giromini	2/22/2017	$440,000	$880,000	$1,760,000	-	-	-	-	-
	2/22/2017	-	-	-	37,915	75,830	151,660	-	$2,001,533
	2/22/2017	-	-	-	-	-	-	50,550	$1,040,319
Jeffery L. Taylor	2/22/2017	$148,750	$297,500	$595,000	-	-	-	-	-
	2/22/2017	-	-	-	9,825	19,650	39,300	-	$518,662
	2/22/2017	-	-	-	-	-	-	13,100	$269,598
Brent L. Yeagy	2/22/2017	$187,500	$375,000	$750,000	-	-	-	-	-
	2/22/2017	-	-	-	12,480	24,960	49,920	-	$658,819
	2/22/2017	-	-	-	-	-	-	16,640	$342,451
Mark J. Weber[6]	2/22/2017	$129,350	$258,700	$517,400	-	-	-	-	-
	2/22/2017	-	-	-	7,580	15,160	30,320	-	$400,148
	2/22/2017	-	-	-	-	-	-	10,110	$208,064
Dustin T. Smith[7]	2/22/2017	$110,500	$221,000	$442,000	-	-	-	-	-
	2/22/2017	-	-	-	4,870	9,740	19,480	-	$257,087
	2/22/2017	-	-	-	-	-	-	6,500	$133,770
	10/1/2017	-	-	-	-	-	-	7,500	$171,150
William D. Pitchford	2/22/2017	$93,000	$186,000	$372,000	-	-	-	-	-
	2/22/2017	-	-	-	4,870	9,740	19,480	-	$257,087
	2/22/2017	-	-	-	-	-	-	6,500	$133,770

(1) As discussed under “LTI Grant Practices” in the CD&A above, the grant date of equity awards is set by our Board of Directors with a date that is generally the date the awards are approved by the Compensation Committee.

(2) These columns show the range of cash payouts targeted for 2017 performance under our STI Plan as described in the section titled “Short-Term Incentive Plan” in the CD&A. In February 2017, the Compensation Committee recommended, and our Board of Directors approved, STI Plan awards for all eligible associates, including awards to the NEOs (for a detailed description of the awards, see pages 36-38 in the CD&A).

(3) Represents the potential payout range of PSUs granted in 2017 pursuant to the 2011 Omnibus Incentive Plan. As set forth in the chart below, the number of PSUs actually earned by each NEO will be dependent upon meeting Company financial performance targets over a three-year performance period, as established in the Company’s 2017 LTI Plan. Under the Company’s 2017 LTI Plan, the Committee established three performance metrics – Relative Total Shareholder Return (“RTSR”), Cumulative Operating EBITDA and Cumulative Free Cash Flow; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with RTSR weighted at 50% of the target value of the PSUs, Cumulative

Operating EBITDA weighted at 30% of the target value of the PSUs and Cumulative Free Cash Flow weighted at 20% of the target value of the PSUs. No PSUs will be awarded unless the Company meets the "Threshold" achievement level on at least one of these metrics at the end of the three-year performance period. The maximum number of PSUs each NEO could earn, assuming the Company achieves the established "Maximum" performance level on each of the performance metrics, is listed in the "Maximum Achievement Level" column. For a detailed description of the awards and the PSUs the NEOs will earn as a result of Company achievement against each of the performance metrics described above, *see* pages 38-43 in the CD&A, under *Long-Term Incentive Plan*. The amounts reported in the table below have been rounded to the nearest whole PSU.

Each earned PSU will vest in full on the three-year anniversary of the date of grant, which was February 22, 2017. Upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested PSU. Dividends are not paid or accrued on the PSU awards unless and until the Company has met the performance metrics described above.

	Grant at Threshold Achievement Level of Each Performance Metric (#)			Grant at Target Achievement Level of Each Performance Metric (#)			Grant at Maximum Achievement Level of Each Performance Metric (#)		
Name	Relative Total Shareholder Return	Cumulative Operating EBITDA	Cumulative Free Cash Flow	Relative Total Shareholder Return	Cumulative Operating EBITDA	Cumulative Free Cash Flow	Relative Total Shareholder Return	Cumulative Operating EBITDA	Cumulative Free Cash Flow
Richard J. Giromini	18,958	11,375	7,583	37,915	22,749	15,166	75,800	45,480	30,320
Jeffery L. Taylor	4,913	2,948	1,965	9,825	5,895	3,930	19,650	11,790	7,860
Brent L. Yeagy	6,240	3,744	2,496	12,480	7,488	4,992	24,960	14,976	9,984
Mark J. Weber	3,790	2,274	1,516	7,580	4,548	3,032	15,160	9,096	6,064
Dustin T. Smith	2,435	1,461	974	4,870	2,922	1,948	9,740	5,844	3,896
William D. Pitchford	2,435	1,461	974	4,870	2,922	1,948	9,740	5,844	3,896

(4) Amounts represent the number of RSUs granted pursuant to the 2011 Omnibus Incentive Plan, which vest in full on the three-year anniversary of the date of grant. These awards were granted on February 22, 2017, and upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested RSU. Dividends, when paid, will accrue on RSUs at the same rate as on shares of our Common Stock, but any dividends so declared by the Company will not be paid to holders of RSUs unless and until the RSUs vest to the grantee.

(5) The amounts shown in this column represent the grant date fair market value of the PSUs and RSUs granted on February 22, 2017, as determined pursuant to FASB ASC Topic 718, and exclude the effect of estimated forfeitures. The amount reported for the PSUs represents the grant date fair market value of the PSUs at "Target." For PSUs, the fair value for 50% of the award (the portion of the award requiring achievement of established Cumulative Operating EBITDA and Cumulative Free Cash Flow metrics) was the market value of the underlying stock on the grant date (which was $20.58); the fair value for the other 50% of the PSU award (the portion of the award requiring achievement of established RTSR metrics, which is a market-based metric) was $32.21, which was calculated using a Monte Carlo pricing model used to value market-based metrics. For RSUs, the fair value on the grant date was $20.58, which was the market value of the underlying stock on the dates of grant.

(6) Mr. Weber left the Company effective June 15, 2017. As such, he received a prorated portion of his annual cash incentive for 2017 and all unvested PSUs, RSUs, and options were forfeited.

(7) Mr. Smith received a grant of 7,500 RSUs at the time of his becoming an executive officer on October 1, 2017. This grant will vest October 1, 2020.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

For Mr. Giromini, the amounts disclosed in the tables above are in part a result of the terms of his employment agreement. We have no other employment agreements with our NEOs.

Effective January 1, 2007, the Board appointed Mr. Giromini to serve as Chief Executive Officer and his employment agreement was amended. The following is a description of Mr. Giromini's employment agreements in effect since 2002. In June 2002, we entered into an employment agreement with Mr. Giromini to serve as Chief Operating Officer effective July 15, 2002 through July 15, 2003. Mr. Giromini's initial base salary was $325,000 per year, subject to annual adjustments. On January 1, 2007, in connection with Mr. Giromini becoming our Chief Executive Officer, we entered into an amendment to his employment agreement to provide that Mr. Giromini's title and duties would be those of the President and Chief Executive Officer. The amendment provided that Mr. Giromini would receive an annual base salary of not less than $620,000, with eligibility for an annual incentive bonus targeted at 80% of his base salary, which was increased by the Compensation Committee in February 2010 to 100% of his base salary. The actual annual incentive bonus for Mr. Giromini may range from 0% to 200% of base salary and is determined at the discretion of the Compensation Committee on an annual basis, based upon Company and individual performance criteria set by the Committee each year. In addition, Mr. Giromini is entitled to payment of an additional sum to enable him to participate in an executive life insurance program. Effective December 31, 2010, we entered into an amendment to his employment agreement for purposes of clarifying language in connection with Section 409A of Code.

The term of Mr. Giromini's employment agreement is one year, but it automatically renews for an additional year unless either the Board or Mr. Giromini chooses not to renew the agreement by providing notice to the other party not less than 60 days prior to the end of the then current term. As such, at least 60 days prior to the end of the one-year term, the Compensation Committee evaluates the agreement and Mr. Giromini's performance to determine if the agreement should renew for another one-year term. Mr. Giromini's agreement provides for payments and other benefits if his employment terminates based upon certain qualifying events, such as termination "without cause" or leaving employment for "good reason." The Board believed these terms, which were originally negotiated when Mr. Giromini was initially hired in 2002, were necessary to hire Mr. Giromini and were consistent with industry practice at that time. In deciding to allow Mr. Giromini's contract to renew in 2017, the Board determined that such terms remained consistent with industry practice. A description of the termination provisions, whether or not following a change-in-control, and a quantification of benefits that would be received by Mr. Giromini can be found under the heading *"Potential Payments upon Termination or Change-in-Control.*"

On December 14, 2017, Mr. Giromini executed a transition agreement, pursuant to which, after Mr. Giromini steps down as Chief Executive Officer on June 1, 2018, he will continue his employment in a non-officer position through June 1, 2019, to assist in the Company's leadership transition. The transition agreement provides that Mr. Giromini's annual base salary shall be $600,000, and he shall be eligible to continue to participate in the Company's 2018 Short Term Incentive Plan maintained by the Company for the remainder of the bonus year, from June 2, 2018 through December 31, 2018, at the same target percentage and subject to the same performance goals established by the Compensation Committee at the beginning of the annual performance period. He will not be eligible to participate in the Company's 2019 Short Term Incentive Plan and he is not expected to receive further long term equity incentive awards. Mr. Giromini's current health and welfare benefits and other executive perquisites will continue unchanged during the continued employment period. Under the transition agreement, if Mr. Giromini is terminated without cause (including for disability) between June 1, 2018 and June 1, 2019, he will be entitled to receive all cash compensation in a lump sum, and continuation of all benefits, set forth under the transition agreement, and his equity awards will be treated in accordance with the Company's Retirement Benefit Plan.

Outstanding Equity Awards at Fiscal Year-End
December 31, 2017

Name	Grant Date	Option Awards					Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#)	(1) Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	(2) Market Value of Unexercised Options ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Yet Vested (#)	(2) Market Value of Shares of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	(2) Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Yet Vested ($)
Richard J. Giromini	2/6/2008	58,300	-	$8.57	$765,479	2/6/2018	-	-	-	-
	2/23/2011	96,051	-	$10.21	$ 1,103,626	2/23/2021	-	-	-	-
	2/23/2012	118,230	-	$10.85	$1,282,796	2/23/2022	-	-	-	-
	2/20/2013	72,690	-	$9.61	$878,822	2/20/2023	-	-	-	-
	2/19/2014	40,370	-	$13.32	$338,301	2/19/2024	-	-	-	-
	2/17/2015	31,200	15,600	$14.16	$352,872	2/17/2025	44,284 (3)	$960,963	-	-
	2/17/2015	-	-	-	-	-	142,291 (4)	$3,087,715	-	-
	2/17/2016	-	-	-	-	-	90,593 (5)	$1,965,868	114,516 (7)	$2,484,997
	2/22/2017						50,550 (6)	$1,096,935	75,830 (8)	$1,645,511
Jeffery L. Taylor	2/20/2013	4,620	-	$9.61	$55,856	2/20/2023	-	-	-	-
	2/19/2014	8,170	-	$13.32	$68,465	2/19/2024	-	-	-	-
	2/17/2015	7,587	3,793	$14.16	$85,805	2/17/2025	10,930 (3)	$237,181	-	-
	2/17/2015	-	-	-	-	-	34,618 (4)	$751,211	-	-
	2/17/2016	-	-	-	-	-	24,490 (5)	$531,433	29,933 (7)	$649,546
	2/22/2017						13,100 (6)	$284,270	19,650 (8)	$426,405
Brent L. Yeagy	2/23/2012	19,810	-	$10.85	$214,939	2/23/2022	-	-	-	-
	2/19/2014	8,170		$13.32	$68,465	2/19/2024	-	-	-	-
	2/17/2015	7,587	3,793	$14.16	$85,805	2/17/2025	10,930 (3)	$237,181	-	-
	2/17/2015	-	-	-	-	-	34,618 (4)	$751,211	-	-
	2/17/2016	-	-	-	-	-	20,223 (5)	$438,839	24,717 (7)	$536,359
	10/1/2016	-	-	-	-	-	18,000 (9)	$390,600	-	-
	2/22/2017						16,640 (6)	$361,088	24,960 (8)	$541,632
Mark J. Weber	2/11/2009	2,452	-	$3.59	$44,406	2/11/2019	-	-	-	-
	1/5/2010	6,666	-	$2.06	$130,920	1/5/2020	-	-	-	-
	2/23/2011	30,000	-	$10.21	$344,700	2/23/2021	-	-	-	-
	2/23/2012	29,030	-	$10.85	$314,976	2/23/2022	-	-	-	-
	2/20/2013	17,850	-	$9.61	$215,807	2/20/2023	-	-	-	-
	2/19/2014	11,420	-	$13.32	$95,700	2/19/2024		-	-	-
	2/17/2015	7,587	- (10)	$14.16	$ 57,206	2/17/2025	- (10)	-	-	-
	2,17/2015	-	-	-	-	-	- (10)	-		
	2/17/2016	-	-	-	-	-	- (10)	-	- (10)	-
	2/22/2017	-	-	-	-	-	- (10)	-	- (10)	-
Dustin T. Smith	2/19/2014	767		$13.32	$6,427	2/19/2024	-	-	-	-

Proxy Statement

	2/17/2015	750	750	$14.16	$11,310	2/17/2025	2,160	(3)	$46,872	-		-
	2/17/2015	-	-	-	-	-	6,821	(4)	$148,016	-		-
	2/17/2016	-	-	-	-	-	3,940	(5)	$85,489	4,815	(7)	$104,486
	2/22/2017	-	-	-	-	-	6,500	(6)	$141,050	7,792	(8)	$169,086
	10/1/2017	-	-	-	-	-	7,500	(11)	$162,750			
William D. Pitchford	2/19/2014	2,287	-	$13.32	$19,165	2/19/2024	-		-	-		-
	2/17/2015	4,473	2,237	$14.16	$50,593	2/17/2025	6,347	(3)	$137,730	-		-
	2/17/2015	-	-	-	-	-	20,406	(4)	$442,810	-		-
	2/17/2016	-	-	-	-	-	11,770	(5)	$255,409	14,386	(7)	$312,176
	2/22/2017						6,500	(6)	141,050	9,740	(8)	$211,358

(1) The vesting date of each service-based option award that is not otherwise fully vested is listed below by expiration date:

Expiration Date	**Vesting Schedule and Date**
2/17/2025	One remaining installment on February 17, 2018.

(2) For options, calculated by multiplying any positive difference between the option exercise price and the closing price of our Common Stock on December 29, 2017, which was $21.70, by the number of listed options that have not been exercised (vested and unvested). No value is shown for "underwater" options. For restricted stock, RSUs and PSUs, calculated by multiplying the closing price of our Common Stock on December 29, 2017 ($21.70) by the number of listed shares (earned and unearned). All reported numbers have been rounded to the nearest dollar.

(3) 2015 *RSU Award.* Granted on February 17, 2015. Vested on February 17, 2018.

(4) 2015 *PSU Award*. Granted on February 17, 2015. The amounts reported above for each NEO reflect the PSUs that were earned by each NEO as of December 31, 2017, which was the end of the three-year performance period, as established by the Committee in the Company's 2015 LTI Plan. Under the Company's 2015 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return ("RTSR") and Cumulative EBITDA Performance; these metrics were independent of the other in calculating whether LTI Plan participants would earn the PSUs, with each metric weighted at 50% of the total LTI Award. As described more fully in the section entitled *Payout of PSUs for 2015 to 2017 Performance Cycle* on page 43 as of December 31, 2017, the Company performed at the 180% performance level with regard to the RTSR metric, and exceeded the "Maximum" performance level with regard to the Cumulative EBITDA Performance metric (resulting in NEOs earning 200% of the portion of the award tied to that metric). As such, each NEO earned 190% of the targeted number of PSUs granted to them in February 2015. Each earned PSU vested on February 17, 2018, which was three years from the original date of grant. Upon vesting, each NEO received one share of the Company's Common Stock for each fully vested PSU.

(5) 2016 *RSU Award.* Granted on February 17, 2016. Vests on February 17, 2019.

(6) 2017 *RSU Award.* Granted on February 22, 2017. Vests on February 22, 2020.

(7) 2016 *PSU Award*. Granted on February 17, 2016. The amounts reported above for each NEO reflect the PSUs that would be earned by each NEO at "Target" achievement levels, assuming the Company meets the financial performance targets over a three-year performance period, as established by the Committee in the Company's 2016 LTI Plan. Under the Company's 2016 LTI Plan, the Committee established two performance metrics – RTSR and Cumulative EBITDA Performance; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with RTSR weighted at 54.5% of the target value of the PSUs (30% of the overall 2016 LTI Award) and Cumulative EBITDA Performance weighted at 45.5% of the target value of the PSUs (25% of the overall 2016 LTI Award). No PSUs will be awarded unless the Company meets the "Threshold" achievement level on at least one of these metrics at the end of the three-year performance period.

Each earned PSU will vest in full on the three year anniversary of the date of grant. Upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested PSU.

(8) *2017 PSU Award*. Granted on February 22, 2017. The amounts reported above for each NEO reflect the PSUs that would be earned by each NEO at "Target" achievement levels, assuming the Company meets the financial performance targets over a three-year performance period, as established by the Committee in the Company's 2017 LTI Plan. Under the Company's 2017 LTI Plan, the Committee established three performance metrics – RTSR and Cumulative Operating EBITDA Performance and Cumulative Free Cash Flow; these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with RTSR weighted at 50% of the target value of the PSUs, Cumulative Operating EBITDA Performance weighted at 30% of the target value of the PSUs, and Cumulative Free Cash Flow weighted at 20% of the target value of the PSUs. No PSUs will be awarded unless the Company meets the "Threshold" achievement level on at least one of these metrics at the end of the three-year performance period. For a detailed description of the awards and the PSUs the NEO's would earn as a result of Company achievement against each of the performance metrics described above, *see* pages 38-43 in the CD&A, under *Long-Term Incentive Plan*. Each earned PSU will vest in full on the three year anniversary of the date of grant. Upon vesting, the recipient is entitled to receive one share of the Company's Common Stock for each fully vested PSU.

(9) Award to Mr. Yeagy in connection with his appointment as our President and upon his appointment as a director. Granted on October 1, 2016. Vests on October 1, 2019.

(10) Awards forfeited upon Mr. Weber's departure from the Company effective June 15, 2017.

(11) Mr. Smith received a grant of 7,500 RSUs at the time of his becoming an executive officer on October 1, 2017. This grant will vest October 1, 2020.

The following table sets forth information concerning the exercise of options and the vesting of stock awards during 2017 by each of the NEOs:

Option Exercises and Stock Vested

	Option Awards		(1) Stock Awards		
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**		**Value Realized on Vesting ($)**
Richard J. Giromini	-	-	37,889	(2)	$777,861
			109,803	(3)	$2,259,746
Jeffery L. Taylor	-	-	7,840	(2)	$160,955
			22,219	(3)	$457,267
			10,000	(4)	$208,600
Brent L. Yeagy	19,680*	$192,511	7,840	(2)	$160,955
			22,219	(3)	$457,267
Mark J. Weber	105,005*	$1,164,396	10,960	(2)	$225,009
			31,059	(3)	$639,194
Dustin T. Smith	3,823*	$33,986	2,200	(2)	$45,166
			6,239	(3)	$128,399
William D. Pitchford	16,703*	$167,331	6,443	(2)	$132,275
			18,666	(3)	$384,146

* Cashless sale transactions

(1) Values are based on the closing stock price on the date of vesting.
(2) Restricted stock units that vested on February 19, 2017.
(3) Performance units that vested on February 19, 2017.
(4) Award to Mr. Taylor in connection with his appointment as our Senior Vice President – Chief Financial Officer. Vested on September 16, 2017.

Eligible highly-compensated associates, including the NEOs, may defer receipt of all or part of their cash compensation (base salary and annual non-equity incentive compensation) under the non-qualified deferred compensation plan. Amounts deferred under this program are invested among the investment funds available under the program from time to time pursuant to the participant's direction and participants become entitled to the returns on those investments. Under the plan, participants may elect to receive the funds in a lump sum or in up to 10 annual installments following retirement, as well as limited in-service distributions. The deferred compensation plan is unfunded and subject to forfeiture in the event of bankruptcy.

The following table sets forth information concerning NEOs' contributions and earnings with respect to the Company's non-qualified deferred compensation plan:

Non-Qualified Deferred Compensation

Name	Executive Contribution (in Last FY) (1)	Registrant Contribution (in Last FY) (2)	Aggregate Earnings (in Last FY) (3)	Aggregate Withdrawals/Distributions	Aggregate Balance (at Last FYE) (4)
Richard J. Giromini	$739,643	$63,362	$364,259	-	$2,503,350
Jeffery L. Taylor	$209,450	$26,545	$32,318	$53,263	$300,619
Brent L. Yeagy	$54,715	$31,922	$132,686	$38,486	$984,137
Mark J. Weber	$10,025	$8,020	$57,690	$325,839	$0
Dustin T. Smith	$190,306	$18,615	$62,609	$33,118	$408,762
William D. Pitchford	$165,159	$18,338	$223,897	-	$1,281,060

(1) Amounts reflected in this column represent a portion of each NEO's salary deferred in 2017. It also reflects the portion of the STI award earned in 2017, but not paid until 2018, that each NEO elected to defer. It does not reflect the portion of the STI award earned in 2016, but paid in 2017, that each NEO elected to defer. These amounts are also included in the "Salary" and "Non-Equity Incentive Plan Compensation" columns in the *Summary Compensation Table* on page 48.

(2) Registrant contributions consist of a match against earnings deferred by a participant under the 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% total 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). The amounts in this column represent the Company's matching contributions during the fiscal year, as well as its match against the portion of the STI award, earned in 2017 but not paid until 2018, each NEO elected to defer. These amounts are also included in the *Summary Compensation Table* under the "All Other Compensation" column on page 48.

(3) Amounts reflected in this column include changes in plan values during the last fiscal year, as well as any dividends and interest earned by the plan participant with regard to the investment funds chosen by such participant during the fiscal year.

(4) The amounts reported in this column do not reflect the executive or registrant contributions associated with the STI awards earned in 2017, but not paid until 2018 (i.e. executive or registrant contributions after the close of the

Company's last fiscal year). The following represents the extent to which the amounts that *are* reported in this aggregate balance column were previously reported as compensation to our NEOs in our *Summary Compensation Tables* in 2017 and prior years:

Name	2017 ($)	Prior Years ($)
Richard J. Giromini	$79,998	$703,219
Jeffery L. Taylor	$38,574	$107,366
Brent L. Yeagy	$45,162	$303,237
Mark J. Weber	$18,045	$289,247
Dustin T. Smith	$35,877	$35,877
William D. Pitchford	$74,762	$74,762

Potential Payments on Termination or Change-in-Control

The section below describes the payments that may be made to NEOs in connection with a change-in-control or pursuant to certain termination events in 2017.

Retirement Benefit Plan

The Company has adopted a Retirement Benefit Plan that is applicable to all employees, including our NEOs. Prior to 2016, under the Retirement Benefit Plan, "Regular Retirees" and "Early Retirees" were entitled to certain benefits upon his/her date of retirement. A "Regular Retiree" was defined as an executive attaining at least 65 years of age or older entering the tenth year of Company service, and an "Early Retiree" was defined as an executive attaining at least 55 years of age and entering the fifth year of Company service. Together, Regular Retirees and Early Retirees are referred to as "Retirees."

The plan provided that all Retiree awards continue to vest, as scheduled, in the calendar year of retirement. Early Retirees had three years from their retirement date to exercise options but not more than 10 years from the original date of grant. Regular Retirees had 10 years from the original grant date to exercise options. Retirees who were eligible to receive, and had received, PSUs and RSUs, which typically vest in full three years after the grant date, received a prorated award based on the Retiree's period of participation (but, in the case of PSUs, only once the performance metrics to earn such awards have been satisfied). In the event of death and disability, as defined in each outstanding equity award agreement, outstanding and equity awards vested in a manner consistent with vesting provisions applicable to Early Retirees.

Regardless of the effective date of retirement, Retirees were entitled to payment of all eligible and unused vacation pay, payable under and calculated pursuant to state law and Company policy, which accrued in the year of retirement. Retirees were also eligible to receive a prorated incentive in lieu of bonus, if a short-term incentive was otherwise paid to eligible associates, the year following retirement. Retirees were not required to be actively employed by the Company on the date a short-term incentive payment is made. Additionally, retirees celebrating a 5, 10, 15, 20 or greater service anniversary in their year of retirement received a service award that is generally available to all associates. Retirees could also elect to continue health care benefits generally available to all associates, in accordance with applicable state and Federal COBRA laws, and could convert their basic company paid life insurance to term life insurance per state and Federal laws and pursuant to the applicable life insurance plan document.

Beginning in 2016, the definition of "Retirees" under the Retirement Benefit Plan changed. However, this change does not impact LTI awards made prior to 2016, as the LTI Plan documents (including outstanding equity award agreements) adopted by the Compensation Committee prior to 2016 all specify that the definition of Retirees in effect at the time of the grant of the award shall control throughout the life of the applicable awards.

Beginning in 2016, "Retiree" is defined as: (a) an associate attaining at least 65 years of age, with no service requirement, as of his/her date of Retirement, or (b) an associate attaining at least 55 years of age, who has completed his/her 10^{th} year of service with the Company as of his/her date of Retirement. Retirees will have 10 years from the original grant date to exercise vested options, and all unvested options as of a Retiree's date of Retirement shall be forfeited. Retirees who will be eligible to receive PSUs, which typically vest in full three years after the grant date (subject to the achievement of the applicable performance objectives during the applicable performance period), will receive a prorated award based on the Retiree's period of participation. Retirees who will be eligible to receive RSUs, which typically vest in full three years after the grant date, will receive the full amount of any granted award so long as the Retiree's date of Retirement is at least 12 months after the Grant Date of any RSU, otherwise any unvested RSU shall be forfeited.

Additionally, beginning in 2016, all outstanding and prospective equity awards shall vest in full (and without proration) in the event of the death or disability, as each of those terms are defined in each equity award agreement, of an executive. This change also does not impact LTI awards made prior to 2016, as the LTI Plan documents (including outstanding equity award agreements) adopted by the Compensation Committee prior to 2016 all specify that the terms of those awards shall control throughout the life of the applicable awards. All other terms and conditions of the Retirement Benefit Plan in effect prior to 2016 remain unchanged.

Executive Severance Plan

As noted previously in the CD&A, the Company adopted an Executive Severance Plan ("ESP") in 2015 that became effective January 1, 2016, which may provide additional benefits to certain designated executives, including our NEOs, in the event we terminate their employment without cause. We determined this plan was appropriate for use with certain executives, including our NEOs, having significant knowledge of and responsibility for our business, as it reflected market practices for securing certain promises from executives in exchange for the provision of superior benefits in the event of a termination without cause.

To participate in the ESP, each executive who is designated by the Compensation Committee as an eligible employee must agree to the terms and conditions of the ESP by signing a participation agreement and returning it to the Company within 30 days after being designated as an eligible employee. For purposes of determining severance benefits under the ESP, each participant will be designated by the Committee as either a "Tier I" participant (our CEO), a "Tier II" participant (certain executives, including the other NEOs) or a "Tier III" participant.

Pursuant to the ESP, NEOs whose employment is terminated by the Company without cause (and not as a result of disability or death) would be entitled to receive the following severance benefits:

- Severance payments equal to a multiple of the sum of the participant's: (a) annual base salary and (b) target annual incentive bonus (STI Award) for the year of termination, payable in installments over the applicable severance period. The applicable multiple for the CEO is two times the above sum. The applicable multiple for the other NEOs is one and a half times the above sum;

- A pro-rated annual cash incentive bonus (STI Award) for the year of termination, based upon actual Company performance through the end of the performance period in which termination occurs;

- Payment of any annual cash incentive bonus (STI Award) that was otherwise earned for the fiscal year that ended prior to the termination of the participant's employment, to the extent not previously paid;

- Subject to the participant's election of COBRA coverage, payment or reimbursement of the Company's portion of medical, dental and vision care premiums for a period equal to: (a) 24 months for the CEO, or; (b) 18 months for the other NEOs;

- Outplacement services with a cost to the Company not in excess of $30,000; and each outstanding equity award will be treated as provided in the applicable Company equity plan and award agreement.

For purposes of the Plan, "cause" (as a reason for termination of employment) is defined as provided in a participant's employment agreement with the Company, if applicable. Otherwise, "cause" generally is defined as: (i) a participant's willful and continued failure to perform his or her principal duties; (ii) conviction of, or a plea of guilty or *nolo contendere* to, any misdemeanor involving moral turpitude or dishonesty or any felony; (iii) illegal conduct or gross misconduct which results in material and demonstrable damage to the business or reputation of the Company or an affiliate; (iv) gross negligence resulting in material economic harm to the Company or an affiliate; (v) material violation of the Company's applicable Code of Business Conduct and Ethics or similar policy; or (vi) a participant's breach of the restrictive covenants set out in the Plan (as described below).

To receive any of the severance benefits described above, a participant must agree to release all claims against the Company and its affiliates. In addition, to participate in and receive any severance benefits under the Plan, each participant must comply with covenants not to compete with the Company, not to solicit or interfere with customers of the Company and not to solicit Company employees or contractors, in each case for a period equal to 24 months following termination, in the case of our CEO, or 18 months following termination, in the case of our other NEOs. Receipt of severance benefits under the Plan is also conditioned upon compliance with confidentiality and non-disparagement restrictions, as well as the return of Company property and cooperation with investigative, administrative, regulatory and judicial proceedings as reasonably requested by the Company.

The Plan is not intended to duplicate any benefits that may be provided under other Company compensation plans or arrangements. As a result, if a participant's employment is terminated in connection with a change in control of the Company in circumstances that would entitle the participant to severance benefits under the Wabash National Corporation Change in Control Severance Pay Plan (the "Change in Control Plan"), as described below, the participant will receive severance benefits only under the Change in Control Plan. Similarly, if a participant's employment is terminated in circumstances that would entitle the participant to severance benefits under an employment agreement with the Company or an affiliate, the participant will receive severance benefits only under whichever arrangement provides the greater aggregate severance benefits.

Change-in-Control

We provide severance pay and benefits in connection with a "change in control" and Qualifying Termination, as defined below, to the Company's executive officers, including all of the NEOs, in accordance with the terms of the Change in Control Plan. For the purposes of this paragraph, a "change in control" means that (i) any person or group, other than any person or group that owns more than 50% of the total fair market value of Company stock prior to such transaction, acquires ownership of stock of the Company that, together with stock previously held by such person or group, constitutes more than 50% of the total fair market value of Company stock; (ii) there is a change in the effective control of the Company which means either (A) any one person or group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of Company that represents 30% or more of the total voting power of Company stock, or (B) a majority of members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election; or (iii) any person or group acquires ownership of all or substantially all of the assets of Company. Benefits under the policy are payable in the event of a termination within 24 months after a change in control that is either by the Company "without cause" or by the executive for "good reason" (a "Qualifying Termination"). An executive must execute a release in favor of the Company to receive benefits under the Change in Control Plan. Mr. Giromini will not receive payments under our Change in Control Plan if he is entitled to greater benefits under the terms of his employment agreement, as described below.

Our 2011 Omnibus Incentive Plan provides that, 1) upon a "change in control" and 2) only in the event such awards are not assumed, then all outstanding restricted stock, deferred stock units, and dividend equivalent rights, other than unearned performance-based awards, shall vest in full and shares shall be delivered immediately prior to the occurrence of such change in control. All outstanding stock options and stock appreciation rights shall either (i) become immediately exercisable for a period of 15 days prior to the scheduled consummation of the corporate transaction or (ii) our Board, or a committee thereof, may elect, in its sole discretion, to cancel any outstanding awards of stock options, restricted stock, deferred stock units and/or stock appreciation units and pay to the holder, in the case of restricted stock or deferred stock units, an amount equal to the formula or fixed price per share paid to holders of shares of stock pursuant to such change in control and, in the case of options or stock appreciation rights, an amount equal to the product of the number of shares of stock subject to such options or stock appreciation rights multiplied by the amount, if any, by which (x) the formula or fixed price per share paid to holders of shares of stock pursuant to such change in control transaction exceeds (y) the option price or stock appreciation right price applicable to the stock subject to such options or stock appreciation rights. Accelerated vesting upon a "change in control" will not occur if a provision is made in writing in connection with the change in control for the assumption or continuation of the outstanding awards, or for the substitution of such outstanding awards for similar awards relating to the stock of the successor entity, or a parent or subsidiary of the successor entity, with appropriate adjustments to the number of shares of stock that would be delivered and the exercise price, grant price or purchase price relating to any such award. For the purposes of this paragraph, a "change in control" means (i) the dissolution or liquidation of the Company or a merger, consolidation, or reorganization of the Company with one or more other entities in which the Company is not the surviving entity, (ii) a sale of substantially all of the assets of the Company to another person or entity, or (iii) any transaction (including without limitation a merger or reorganization in which the Company is the surviving entity) which results in any person or entity owning 50% or more of the combined voting power of all classes of stock of the Company.

In the case of our CEO, the benefits under the Change in Control Plan upon a Qualifying Termination are a severance payment of three times base salary, plus three times his Target Annual Bonus for the year in which the Qualifying Termination occurs. In addition, a payment will be made for a pro-rata portion of his Target Annual Bonus for the year in which the Qualifying Termination occurs, health benefits will be continued for 18 months (or until he obtains comparable coverage), and he shall be entitled to receive outplacement counseling services equal to no greater than $25,000. To be eligible for these benefits, Mr. Giromini would be required to execute a two-year non-compete/non-solicitation agreement.

In the case of our other NEOs, the benefits under the Change in Control Plan upon a Qualifying Termination are a severance payment of two times base salary plus two times the executive's Target Annual Bonus for the year in which the Qualifying Termination occurs. In addition, a payment will be made for a pro-rata portion of the executive's Target Annual Bonus for the year in which the Qualifying Termination occurs, health benefits will be continued for 18 months (or until the executive obtains comparable coverage), and each shall be entitled to receive outplacement counseling services equal to no greater than $25,000. To be eligible for these benefits, each would be required to execute a two-year non-compete/non-solicitation agreement.

For purposes of our Change in Control Plan, "Target Annual Bonus" means: The greater of (i) the amount that would be paid to the NEO as an annual bonus payment assuming the target level of performance for the year, as set by the Compensation Committee, had been achieved and (ii) the average annual bonus awarded to the NEO for the prior two calendar years.

Mr. Giromini's Agreement.

Mr. Giromini's employment agreement has certain provisions that provide for payments to him in the event of the termination of his employment or in the event of a termination of his employment in connection with a change-in-control.

a) *Termination for cause or without good reason* — In the event that Mr. Giromini's employment is terminated for "cause" or he terminates employment without "good reason" (each as defined below), we will pay the compensation and benefits otherwise payable to him through the termination date of his employment. However, Mr. Giromini shall not be entitled to any bonus payment for the fiscal year in which he is terminated for cause.

b) *Termination by reason of death or disability* — If Mr. Giromini's employment is terminated by reason of death or disability, we are required to pay to him or his estate, as the case may be, the compensation and benefits otherwise payable to him through his date of termination, and a pro-rated bonus payment for the portion of the year served assuming the applicable goals are satisfied. In addition, Mr. Giromini, or his estate, will maintain all of his rights in connection with his vested options.

c) *Termination without cause or for good reason* — In the event that we terminate Mr. Giromini's employment without "cause," or he terminates employment for "good reason," we are required to pay to him his then current base salary (or an amount equal to $620,000 per year, if greater) for a period of two years. During such two-year period, or until Mr. Giromini is eligible to receive benefits from another employer, whichever is longer, the Company will provide for his participation in a health plan and such benefits will be in addition to any other benefits due to him under any other health plan. The Company will provide for his participation in a health plan for 18 months with an additional lump sum payment, less applicable withholdings for federal, state, and local taxes, equal to six months' premiums (at the rate and level of coverage applicable at the end of the 18-month period) under the Company's health policy if coverage cannot be continued for more than 18 months. In addition, Mr. Giromini will maintain his rights in connection with his vested options. Furthermore, if Mr. Giromini's termination occurs at our election without cause, he is entitled to receive a pro-rata portion of his bonus for the year in which he is terminated assuming the applicable goals are satisfied.

d) *Termination without cause or for good reason in connection with a change-in-control* — In the event that we terminate Mr. Giromini's employment without "cause," or he terminates employment for "good reason," within 180 days of a "change of control" (as defined below) we are required to pay to him a sum equal to three times his then base salary (or three times $620,000, whichever is greater) plus his target bonus for that fiscal year. We are also required to pay to him the compensation and benefits otherwise payable to him through the last day of his employment. In addition, any unvested stock options or restricted stock held by Mr. Giromini shall immediately and fully vest upon his termination. Furthermore, at our election, we are required to either continue Mr. Giromini's benefits for a period of three years following his termination or pay him a lump sum payment equal to three years' premiums (at the rate and coverage level applicable at termination) under our health and dental insurance policy plus three years' premiums under our life insurance policy. The Company will provide for his participation in the plans for 18 months with an additional lump sum payment, less applicable withholdings for federal, state, and local taxes, equal to 18 months' premiums (at the rate and level of coverage applicable at the end of the 18-month period) under the Company's health and dental insurance policy if coverage cannot be continued for more than 18 months. Any change of control payment that becomes subject to the excise tax imposed by Section 4999 of the Internal Revenue Code or any interest or penalties with respect to such excise tax, including any additional excise tax, interest or penalties imposed on the restorative payment, requires that we make an additional restorative payment to Mr. Giromini that will fund the payment of such taxes, interest and penalties.

The payments and benefits payable to Mr. Giromini in connection with a termination without cause or for good reason are contingent upon his execution of a negotiated general release of all claims within 45 days following his termination of employment. Mr. Giromini has also agreed not to compete with us during the term of his agreement and for a period of two years after termination for any reason. As provided for under the Company's Change in Control Plan and his employment agreement, Mr. Giromini, upon a change in control, is entitled to receive benefits under either the Change in Control Plan or his employment agreement, but not both.

For purposes of Mr. Giromini's employment agreement, the following definitions apply:

a) "Cause" means:

- The willful and continued failure to perform the executive's principal duties (other than any such failure resulting from vacation, leave of absence, or incapacity due to injury, accident, illness, or physical or mental incapacity) as reasonably determined by the Board in good faith after the executive has been given written, dated notice by the Board specifying in reasonable detail his failure to perform and specifying a reasonable period of time, but in any event not less than 20 business days, to correct the problems set forth in the notice;

- The executive's chronic alcoholism or addiction to non-medically prescribed drugs;

- Theft or embezzlement of the Company's money, equipment, or securities by the executive;

- The executive's conviction of, or the entry of a pleading of guilty or nolo contendere to, any felony or misdemeanor involving moral turpitude or dishonesty; or

- The executive's material breach of the employment agreement, and the failure to cure such breach within 10 business days of written notice thereof specifying the breach.

b) "Change of Control" means:

- Any person, other than any person currently a beneficial owner, becomes the beneficial owner of 50% or more of the combined voting power of our outstanding Common Stock;

- During any two-year period, individuals who at the beginning of such period constitute the Board of Directors, including any new director whose election resulted from a vacancy on the Board of Directors caused by the mandatory retirement, death, or disability of a director and was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period, cease for any reason to constitute a majority of the Board of Directors;

- We consummate a merger or consolidation with or into another company, the result of which is that our stockholders at the time of the execution of the agreement to merge or consolidate own less than 80% of the total equity of the company surviving or resulting from the merger or consolidation, or of a company owning 100% of the total equity of such surviving or resulting company;

- The sale in one or a series of transactions of all or substantially all of our assets;

- Any person has commenced a tender or exchange offer, or entered into an agreement or received an option to acquire beneficial ownership of 50% or more of our Common Stock, unless the Board of Directors has made a reasonable determination that such action does not constitute and will not constitute a change of control; or

- There is a change of control of a nature that would generally be required to be reported under the requirements of the Securities and Exchange Commission, other than in circumstances specifically covered above.

c) "Good Reason" means:

- A material reduction in the executive's base salary or bonus opportunity;

- A material diminishment of the executive's position, duties, or responsibilities;

- The assignment by us to the executive of substantial additional duties or responsibilities that are inconsistent with the duties or responsibilities then being carried out by the executive and which are not duties of an executive nature;

- Material breach of the employment agreement by us;

- Material fraud on our part; or

- Discontinuance of the active operation of our business, or our insolvency, or the filing by or against us of a petition in bankruptcy or for reorganization or restructuring pursuant to applicable insolvency or bankruptcy law.

On December 14, 2017, Mr. Giromini executed a transition agreement, which will become effective and replace the employment agreement on June 1, 2018. Under the transition agreement, if Mr. Giromini is terminated without cause (including for disability) between June 1, 2018 and June 1, 2019, he will be entitled to receive all cash compensation in a lump sum, and continuation of all benefits, set forth under the transition agreement, and his equity awards will be treated in accordance with the Company's Retirement Benefit Plan, which are described above in the section *Retirement Benefit Plan*. In consideration of the benefits provided by the transition agreement, the transition agreement includes employment and post-employment restrictive covenants, releases and waiver of claims provisions.

Potential Payments on Termination or Change in Control – Payment and Benefit Estimates

The table below was prepared to reflect the estimated payments that would have been made pursuant to the policies and agreements described above. Except as otherwise noted, the estimated payments were calculated as though the applicable triggering event occurred and the NEO's employment was terminated on December 31, 2017, using the share price of $21.70 for our Common Stock as of December 29, 2017, which was the closing price on the NYSE on the last trading day of 2017.

In addition, the reported estimated payments were calculated utilizing the following assumptions:

General Assumptions

a) The amounts shown do not include distributions of plan balances under the Wabash National Deferred Compensation Plan. Those amounts are shown in the *Nonqualified Deferred Compensation* table.

b) The amounts shown include potential payments under the ESP and assumes execution of a release and compliance by the NEO with the other requirements of the ESP.

c) No payments or benefits are payable or due upon a voluntary termination or termination for cause, other than amounts already earned.

d) Salary amounts payable use full salary values as of December 31, 2017. Bonus amounts payable are at the 2017 STI "Target" level, as approved by the Compensation Committee. See *footnotes* 2 and 3 to the *Summary Compensation Table* (page 49) for discussion of the 2017 STI Plan "Target" bonus amounts used to calculate the values reflected in this column.

e) As discussed previously, upon a change in control, Mr. Giromini is entitled to receive benefits under either the Change in Control Plan or his employment agreement, but not both. Unless otherwise noted, all "change in control" values reflected in this table assume Mr. Giromini elected to receive benefits under his employment agreement.

Equity-based Assumptions

a) Pursuant to our 2011 Omnibus Incentive Plan, we assumed that all outstanding equity awards were not assumed or continued as part of the "change in control" event. As such, all outstanding restricted stock, deferred stock units, and dividend equivalent rights, other than unearned performance-based awards, vested immediately and all outstanding stock options and stock appreciation rights were assumed to have become immediately exercisable (for the 15-day period prescribed in Company's 2011 Omnibus Incentive Plan).

b) Additionally, the amounts shown in the "Change in Control only" scenario do not account for the terms and conditions of our Change in Control Plan, which requires both a change in control event and a termination before outstanding equity awards would become subject to accelerated vesting. Instead, the amounts shown in the "Change in Control only" scenario reflect only the assumptions regarding the 2011 Omnibus Incentive Plan, which are described in (a) above.

Name	Salary (1)	Short-Term Incentive Plan Bonus (2)	Accelerated Vesting of Equity Value (3) Performance Stock Units (4)	Restricted Stock (5)	Stock Options (6)	Welfare Benefits Continuation (7)	Life Insurance Plans (8)	Parachute Tax Gross-Up Payment	Total ($)
Richard J. Giromini									
Termination Without Cause or by Executive for Good Reason	$1,760,000	$2,455,200	-	-	-	$196,407	-	-	$4,411,607
Termination Following a Change-in-Control	$2,640,000	$3,335,200	$3,077,754	$4,010,786	$233,064	$279,610	-	$4,395,203	$17,971,617
Change-in-Control Only	-	-	$3,077,754	$4,010,786	$233,064	-	-	-	$7,321,604
Termination as Result of Death	-	-	-	-	-	-	$2,822,576	-	$2,822,576
Jeffery L. Taylor									
Termination Without Cause or by Executive for Good Reason	$637,500	$681,275	-	-	-	$32,083	-	-	$1,350,858
Termination Following a Change-in-Control	$850,000	$948,025	$748,787	$1,049,488	$28,334	$62,083	-	-	$3,686,717
Change-in-Control Only	-	-	$748,787	$1,049,488	$28,334	-	-	-	$1,826,609
Brent L. Yeagy									
Termination Without Cause or by Executive for Good Reason	$750,000	$858,750	-	-	-	$34,928	-	-	$1,643,678
Termination Following a Change-in-Control	$1,000,000	$1,135,212	$748,787	$1,423,103	$28,334	$64,928	-	-	$4,400,364
Change-in-Control Only	-	-	$748,787	$1,423,103	$28,334	-	-	-	$2,200,224
Dustin T. Smith									
Termination Without Cause or by Executive for Good Reason	$510,000	$478,763	-	-	-	$31,771	-	-	$1,039,659
Termination Following a Change-in-Control	$680,000	$582,888	$147,538	$434,763	$5,603	$61,771	-	-	$1,938,063
Change-in-Control Only	-	-	$147,538	$434,763	$5,603	-	-	-	$587,904
William D. Pitchford									
Termination Without Cause or by Executive for Good Reason	$465,000	$425,940	-	-	-	$22,286	-	-	$913,226
Termination Following a Change-in-Control	$620,000	$650,228	$441,382	$532,466	$16,710	$52,286	-	-	$2,305,686
Change-in-Control Only	-	-	$441,382	$532,466	$16,710	-	-	-	$990,558

(1) Pursuant to the Company's ESP, NEOs (other than the CEO) are entitled to one and a half times the sum of the NEO's (a) annual base salary and (b) target annual incentive bonus (STI Award) for the year of termination, upon termination without cause (and not as a result of disability or death). In the event of a change-in-control and qualifying termination, pursuant to our Change in Control Plan, our NEOs (other than Mr. Giromini) are provided

a lump sum payment of two times the NEO's base salary. Pursuant to Mr. Giromini's employment agreement, he is entitled to two times his base salary, if he is terminated without cause or if he voluntarily terminates his employment with good reason. Additionally, for Mr. Giromini, both his employment agreement and our Change in Control Plan entitled him to receive a lump sum payment of three times his base salary upon a change-in-control and qualifying termination.

(2) Pursuant to our ESP, upon termination without cause (and not as a result of disability or death), NEOs are entitled to a pro-rated annual cash incentive bonus (STI Award) for the year of termination, based upon actual Company performance through the end of the performance period in which termination occurs, as well as payment of any annual cash incentive bonus (STI Award) that was otherwise earned for the fiscal year that ended prior to the termination of the NEO's employment.

Pursuant to our Change in Control Plan, in the event of a change-in-control and qualifying termination, our NEOs (other than Mr. Giromini) are provided payment of two times the NEO's Target Annual Bonus and a pro-rata portion of the NEO's Target Annual Bonus for the year in which s/he is terminated.

For Mr. Giromini, in the event of a change-in-control and qualifying termination, our Change in Control Plan provides for three times his Target Annual Bonus and a pro-rata portion of his Target Annual Bonus for the year in which he is terminated. However, under Mr. Giromini's employment agreement, in the event of a change-in-control and qualifying termination, he is entitled to payment of three times his target bonus (which is defined in his employment agreement as being the target annual incentive bonus set by the Compensation Committee each year) for the year in which he is terminated, as well as a pro-rata portion of his target bonus for the year in which he is terminated. Also pursuant to his employment agreement, if he is terminated by us without cause or if he terminates his employment for good reason, he is entitled to two times his target bonus and a pro-rata portion of his target bonus for the year in which he is terminated. Due to the difference in the definitions of "Target Annual Bonus" in our Change in Control Plan (see page 61), and "target bonus" in Mr. Giromini's employment agreement (see above), the STI Plan bonus to which Mr. Giromini would be entitled could be calculated using different bases.

With the exception of Mr. Giromini, the figures reported above are based on multiples of the calculated Target Annual Bonus (as defined by the Change in Control Plan, see page 61). For each Messrs. Taylor, Yeagy, Smith and Pitchford, the Target Annual Bonus is equal to the average of the annual bonuses each was paid in 2015 and 2016.

For Mr. Giromini, because we've assumed Mr. Giromini elected to receive benefits under his employment agreement, the figures reported above reflect multiples of his "target bonus," as defined by his employment agreement. Had we reported Target Annual Bonus (as defined by our Change in Control Plan) for Mr. Giromini, the figure reported above would have been $4,730,674, which reflects multiples of the average of the annual bonuses he was paid in 2015 and 2016.

(3) Pursuant to our 2011 Omnibus Incentive Plan, all outstanding restricted stock, restricted stock units, and dividend equivalent rights, other than unearned performance-based awards, vest immediately, but only if the outstanding awards are not assumed or continued as part of the "change in control" event.

In the event these awards are assumed/continued as part of the change in control event, and an NEO is thereafter terminated within 12 months of the change in control event, any assumed award will vest immediately to the NEO at the time of termination. Under Mr. Giromini's employment agreement, however, if he is terminated following a change in control event, all outstanding equity compensation grants that are outstanding to him are accelerated and vest immediately, even if such termination occurs more than 12 months after the change in control event.

(4) Amounts reflected in this column include earned performance stock units awarded in 2015; the performance period for these awards ended on December 31, 2017. For a description of all performance stock unit awards, *see footnotes* 4, 7 and 8 to the *Outstanding Equity Awards at Fiscal Year-End* table on pages 55-56 Only performance stock units earned as of the triggering event are subject to the accelerated vesting features of the Change in Control Plan.

(5) Amounts reflected in this column assume that any awards granted in 2015, 2016 or 2017 pursuant to our 2011 Omnibus Incentive Plan were not assumed or continued as part of the "change in control" event, and as such, pursuant to the terms of our 2011 Omnibus Incentive Plan, include outstanding restricted stock units, but do not include any outstanding, unearned performance-based stock units. For a description of the 2017 awards, *see* the *Grants of Plan Based Awards* table and accompanying narrative on pages 52-53; for a detailed description of the effect of a "change of control" on awards granted pursuant to our 2011 Omnibus Incentive Plan, see page 61.

(6) Amounts reflected in this column assume that any non-qualified stock option awards granted in 2015 pursuant to our 2011 Omnibus Incentive Plan were not assumed or continued as part of the "change in control" event, and as such, become immediately exercisable for a period of 15 days prior to the consummation of the change of control corporate transaction. For a detailed description of the effect of a "change of control" on awards granted pursuant to our 2011 Omnibus Incentive Plan, see page 61.

(7) Pursuant to the Company's ESP, NEOs (other than the CEO) are entitled to reimbursement for welfare benefits continuation for one and a half years upon termination without cause (and not as a result of disability or death), and the CEO is entitled to reimbursement for welfare benefits continuation for two years upon termination without cause (and not as a result of disability or death). All NEOs (including the CEO) are entitled to outplacement services no greater in value than $30,000.

Pursuant to our Change in Control Plan, in the event of a change-in-control and qualifying termination, all NEOs (including Mr. Giromini), are provided outplacement counseling services no greater in value than $25,000, and reimbursement for welfare benefits continuation for up to 18 months.

Pursuant to Mr. Giromini's employment agreement, if he is terminated by us without cause or if he terminates his employment for good reason, he is entitled to payment of premiums on his Executive Life Insurance Program, as well as reimbursement for welfare benefits continuation for two years. Also pursuant to his employment agreement, in the event of a change-in-control and qualifying termination, he is entitled to payment of premiums on his Executive Life Insurance Program, as well as reimbursement for welfare benefits continuation for three years.

(8) Current value of payout under the Executive Life Insurance Plan payable to Mr. Giromini's beneficiaries in the event of his termination as a result of his death.

Mr. Weber resigned from the Company in June 2017. This was treated as a "termination without cause" under the ESP. As a result, he was provided severance payments equal to 150% of his base salary and target annual incentive award (totaling $985,050) paid during the 18-month period following Mr. Weber's departure from the Company, a prorated portion of his annual cash incentive for 2017 (totaling $60,483), and reimbursement for welfare benefits continuation (totaling $29,689). Under the plans and award agreements, no unvested performance stock units, restricted stock, or stock options were subject to accelerated vesting in connection with his termination.

Equity Compensation Plan Information

The following table summarizes information regarding our equity compensation plan as of December 31, 2017:

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS (2)	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCE UNDER EQUITY COMPENSATION PLANS (3)
Equity Compensation Plans Approved by Security Holders (1)	753,038	$10.96	5,077,437

(1) All equity compensation plans have been approved by the Company's stockholders. As a result, the numbers and

value shown reflect all equity compensation plans.

(2) Consists of shares of Common Stock to be issued upon exercise of outstanding options granted under the Wabash National Corporation 2007 Omnibus Incentive Plan (the "2007 Plan") and the Wabash National Corporation 2011 Omnibus Incentive Plan (the "2011 Plan").

(3) Consists of shares of Common Stock available for future issuance pursuant to the 2017 Plan, which includes shares previously available for issuance under the 2007 Plan and the 2011 Plan that are now available for issuance under the 2017 Plan. There were a total of 5,077,437 shares of Common Stock available as of December 31, 2017 for future issuance under the 2017 Plan pursuant to grants in the form of restricted stock, stock units, unrestricted stock, options and other incentive awards, subject to certain limitations in the 2017 Plan.

Restricted Stock Grants

We have issued an aggregate of 1,407,283 shares of restricted stock and restricted stock units (which, upon vesting convert to shares of the Company's Common Stock) pursuant to the 2007 Plan, of which 403,139 were forfeited or otherwise cancelled, and 1,004,144 vested on or before December 31, 2017, with no shares remaining subject to forfeiture as of that date. These amounts exclude the issuance of performance stock units (which, upon vesting convert to shares of the Company's Common Stock) in the aggregate of 180,880 of which 6,512 were forfeited or otherwise cancelled, and 174,368 vested on or before December 31, 2017, with no shares remaining subject to forfeiture as of that date.

We have issued an aggregate of 1,786,742 shares of restricted stock and restricted stock units (which, upon vesting will convert to shares of the Company's Common Stock) pursuant to the 2011 Plan, of which 236,985 were forfeited or otherwise cancelled, and 756,571 vested on or before December 31, 2017, with 793,186 remaining subject to forfeiture as of that date. These amounts exclude the issuance of performance stock units (which are subject to three-year performance criteria, but upon vesting will convert to shares of the Company's Common Stock) in the aggregate of 2,215,231, of which 213,611 have been forfeited or otherwise cancelled, and 1,010,568 vested on or before December 31, 2017, with 991,052 remaining subject to forfeiture as of that date.

We have issued an aggregate of 42,260 shares of restricted stock and restricted stock units (which, upon vesting will convert to shares of the Company's Common Stock) pursuant to the 2017 Plan, of which none were forfeited or otherwise cancelled, and none were vested on or before December 31, 2017, with 42,260 remaining subject to forfeiture as of that date. These amounts exclude the issuance of performance stock units (which are subject to three-year performance criteria, but upon vesting will convert to shares of the Company's Common Stock) in the aggregate of 1,080, of which none have been forfeited or otherwise cancelled, and none were vested on or before December 31, 2017, with 1,080 remaining subject to forfeiture as of that date.

CEO Pay Ratio

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are required to disclose the ratio of the annual total compensation of our principal executive officer, our CEO, Mr. Giromini, to our median employee's annual total compensation.

We used the following material assumptions, adjustments, and estimates to identify the median employee, to determine the median of the annual total compensation of all our employees and to determine the annual total compensation of the "median employee" and our CEO for fiscal 2017:

a) We determined, as of November 1, 2017, our gross employee population of individuals working at our parent company and consolidated subsidiaries. This population consisted of our full-time, part-time, and temporary employees. We do not have any seasonal employees.

b) As permitted under the SEC's 5% de minimis rules, we adjusted the employee population to exclude 218 non-U.S. employees (approximately 4.5% of the employee population, excluding the employees of Supreme Industries, Inc. discussed below) who work in the following foreign jurisdictions:

- United Kingdom: 77 employees
- Mexico: 141 employees

c) As also as permitted by the SEC's rules, we excluded approximately 1,400 employees of Supreme Industries, Inc., which was acquired during 2017.

d) Based on the exclusion of 218 non-U.S. employees who work in the above jurisdictions, and the exclusion of approximately 1,400 Supreme employees, our adjusted employee population consisted of 4,636 U.S. employees.

We determined each employee's base salary paid during fiscal 2017 as reflected in our payroll records. We identified our median employee from our adjusted employee population based on this consistently applied compensation measure. Once we identified our median employee, we calculated the annual total compensation of the median employee and our CEO using the methodology required for disclosure of annual total compensation in the Summary Compensation Table, except that, as permitted by the SEC's rules, we included the value of compensation provided to the median employee and to our CEO under our nondiscriminatory group health insurance, group life insurance and group long-term disability insurance programs that are available generally to all salaried employees. The aggregate value of the nondiscriminatory benefits included in the annual total compensation amounts reported below was $14,088 for our CEO and $12,039 for the median employee. The difference between our CEO's annual total compensation as reported below for purposes of the CEO pay ratio disclosure and his annual total compensation as reported in the Summary Compensation Table is attributable to the inclusion of those nondiscriminatory benefits solely for purposes of determining the CEO pay ratio.

The CEO pay ratio reported below (i.e., the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees, except the CEO) was determined using reasonable estimates as permitted by the SEC's rules. This ratio should not be used as a comparison with pay ratios disclosed by other companies, as there may be material differences in the methodologies used by other companies to estimate their CEO pay ratios, as well as differences in worker populations, geographic locations, business strategies and compensation practices.

	CEO	**Median Employee**	**CEO Pay Ratio**
Annual Total Compensation	4,783,801	59,747	80:1

PROPOSAL 2
Advisory Vote on the Compensation of Our Named Executive Officers

We are asking stockholders to vote to approve, on an advisory (non-binding) basis, the compensation of the NEOs of our Company. The vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. We urge you to read the "Executive Compensation" section of this Proxy Statement, including our "Compensation Discussion and Analysis," Executive Compensation Tables and related narrative discussion, beginning on page 23, which provides details on the Company's compensation programs and policies for our executive officers, including the 2017 compensation of our NEOs. Our Compensation Discussion and Analysis ("CD&A") provides stockholders with a detailed description of our compensation programs, including the philosophy and strategy underpinning the programs, the individual elements of the compensation programs, and how our compensation plans are administered.

Our compensation philosophy, discussed in the CD&A section "*Philosophy and Objectives of Wabash National Compensation Program,*" is supported by the following principles:

- 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 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; 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 these listed goals.

We believe the executive compensation program has been instrumental in retaining and attracting high quality executive management who guided the Company through its acquisitions of the Walker Group in 2012 and Supreme Industries, Inc. in 2017, and led the Company to recent record-setting years for revenue, gross profit and operating income. For a more detailed description of the Company's financial results for 2017, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

We are committed to "pay for performance," meaning that a significant portion of our executive officer compensation is variable, "at-risk," and will be determined based on our performance. In addition, we design our executive compensation to encourage long-term commitment by our executive officers to Wabash National. We believe our executive compensation programs encompass several "best practices" including:

- <u>Annual Peer Review by Independent Compensation Committee</u> - Annual monitoring of the compensation systems of companies of similar size and similar complexity by our Compensation Committee, with the objective of setting total target compensation (base salary, annual cash incentives and long-term equity incentives) for executives at levels that are generally competitive with our peer group, but also accounting for the Company's own financial performance objectives and cyclicality. The Compensation Committee is comprised entirely of independent members, and it engages an independent consultant to assist in this annual review process.

- Pay for Performance - A significant portion (ranging from approximately 63% to 80% of our executives' target total compensation) is considered to be performance-based, with approximately 80% of our CEO's total compensation in 2017 (at "Target") classified as performance-based compensation. To motivate our executive officers to align their interests with those of our stockholders, we provide annual incentives, which are designed to reward our executive officers for the attainment of short-term financial performance goals, as well as long-term incentives, which are designed to reward them for the achievement of identified long-term financial performance goals, as well as for increases in our stockholder value over time.

    - In 2017, we established corporate performance goals under the Company's Short-Term Incentive ("STI") Plan based on the Company's attainment of its Operating Income and Return on Invested Capital goals, creating a clear and direct relationship between executive pay and the Company's financial performance in 2017.

    - In 2017, we established a three-year corporate performance period under the Company's Long-Term Incentive ("LTI") Plan, requiring the Company to achieve certain Cumulative Operating EBITDA, Cumulative Free Cash Flow and Relative Total Shareholder Return targets set by the Compensation Committee before LTI Plan participants could earn Performance Stock Units granted under the 2017 LTI Plan. This created a clear and direct relationship between executive pay and the focus on long-term increases in stockholder value.

- Mitigate Undue Risk - Our compensation practices are designed to discourage excessive risk-taking and/or an emphasis on short-term results at the expense of the long-term performance of the Company. Payouts under all of our compensation programs are "capped" at specified "maximum" payout levels for this reason and our STI plan and LTI plan use different financial performance metrics.

- Alignment with Stockholders - Long-term incentives are provided to executive officers in the form of restricted stock units and performance stock units. These equity-based awards, which vest over a period of three years, constituted between 40% to 60% of our executives' target total compensation in 2017 (with 60% of our CEO's target total compensation comprised of equity-linked awards). These awards link compensation with the long-term price performance of our stock and also provide a substantial retention incentive for our executives.

- Stock Ownership Guidelines - We have adopted Stock Ownership guidelines to encourage the retention of stock by our executives and to strengthen the relationship between compensation and performance.

- Employment Contracts - We do not have individual employment or severance agreements with any of our NEOs, other than an employment agreement with Mr. Giromini, which was originally executed when he became our COO in 2002. Mr. Giromini's employment agreement automatically renews each year unless either Mr. Giromini or the Board chooses not to renew the agreement. The Compensation Committee annually reviews the agreement and Mr. Giromini's performance.

- Double Trigger Change in Control Benefits - We employ a double-trigger change in control provision as part of our Change in Control Plan.

- No Pledging/Hedging Transactions or Short Sales Permitted - We have adopted a policy precluding all directors and associates, including our executive officers, and their Related Persons from pledging or engaging in hedging or short sales with respect to the Company's stock.

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

- No Unique Retirement Programs - We do not have retirement programs uniquely applicable to our executive officers.

- No Repricing of Underwater Stock Options - We do not permit underwater stock options to be repriced without stockholder approval.

The Compensation Committee discharges many of the Board's responsibilities related to executive compensation and continuously strives to align our compensation policies with our performance. The Committee will continue to analyze our executive compensation policies and practices and adjust them as appropriate to reflect our performance and competitive needs. The Board believes that the executive compensation – as disclosed in the CD&A, tabular disclosures, and other narrative executive compensation disclosures in this Proxy Statement – reflects our compensation philosophy and aligns with the pay practices of our peer group.

Effect of the Proposal

This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders the opportunity to express their views on our executive officers' compensation. This say-on-pay vote is an advisory vote that is not binding on us.

The approval or disapproval by stockholders will not require the Board or the Compensation Committee to take any action regarding the Company's executive compensation practices. The final decisions on the compensation and benefits of our NEOs and on whether, and if so, how, to address stockholder disapproval remain with the Board and the Compensation Committee.

The Board believes that the Compensation Committee is in the best position to consider the extensive information and factors necessary to make independent, objective, and competitive compensation recommendations and decisions that are in the best interests of Wabash National and its stockholders.

However, the Board and our Compensation Committee value the opinions expressed by stockholders in their vote on this proposal, and will carefully consider the outcome of the vote when making future compensation decisions with respect to our executive officers. In that regard, the Board and our Compensation Committee carefully considered the results of last year's say-on-pay vote, in which 95% of stockholders voted in favor of our say-on-pay proposal, and took such results into account by continuing to emphasize the core principles of our compensation philosophy and best practices of our compensation programs.

The Board urges you to carefully review the CD&A section of this Proxy Statement, together with the executive compensation tables, which describe our compensation philosophy and programs in greater detail, and to approve the following resolution:

"RESOLVED, that the stockholders hereby approve on an advisory basis the compensation paid to the Wabash National Corporation named executive officers, as disclosed in the Wabash National Corporation Proxy Statement pursuant to the rules of the Securities and Exchange Commission (including the Compensation Discussion and Analysis, compensation tables and narrative discussion)."

Board Recommendation

The Board of Directors UNANIMOUSLY recommends that you vote "FOR" the approval of the compensation of our named executive officers, as disclosed in this Proxy Statement.

PROPOSAL 3
Ratification of Appointment of Independent Registered Public Accounting Firm

Independent Registered Public Accounting Firm

The Audit Committee of the Board of Directors has appointed the accounting firm Ernst & Young LLP the independent registered public accounting firm for the Company for the year ending December 31, 2018. Ernst & Young acted as our independent auditors for the year ended December 31, 2017. Representatives of Ernst & Young are expected to be present at the Annual Meeting, will have an opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions. The Audit Committee is responsible for hiring, compensating and overseeing the independent registered public accounting firm, and reserves the right to exercise that responsibility at any time. If the appointment of Ernst & Young is not ratified by the stockholders, the Audit Committee is not obligated to appoint another registered public accounting firm, but the Audit Committee will give consideration to such unfavorable vote.

Board Recommendation

The Board of Directors UNANIMOUSLY recommends that you vote "FOR" ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.

Principal Accounting Fees and Services

The fees billed by Ernst & Young for professional services provided to us for the years ended December 31, 2017 and December 31, 2016 were as follows:

Fee Category	2017	2016
	($ in thousands)	
Audit Fees	$ 1,724	$ 1,424
Audit-Related Fees	$ 75	-
Tax Fees	-	-
All Other Fees	$ 55	-
Total Fees	$ 1,854	$ 1,424

Audit Fees.

Consist of fees billed for professional services rendered for the audit of our consolidated financial statements and review of the interim consolidated financial statements included in quarterly reports, and services in connection with securities offerings and registration statements.

Audit-Related Fees.

Consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees." For 2017, this included services in connection with a debt offering and other audit-related services.

Tax Fees.

Consist of fees billed for professional services related to tax compliance, tax advice and tax planning.

All Other Fees.

Consist of fees for services provided by Ernst & Young that are not included in the service categories reported above, primarily transaction related services.

In 2017 and 2016, all Ernst & Young fees were pre-approved by the Audit Committee pursuant to the policy described below. After consideration, the Audit Committee has concluded that the provision of non-audit services by Ernst & Young to Wabash is compatible with maintaining the independence of Ernst & Young.

Pre-Approval Policy for Audit and Non-Audit Fees

The Audit Committee has sole authority and responsibility to select, evaluate and, if necessary, replace the independent auditor. The Audit Committee has sole authority to approve all audit engagement fees and terms, and the Committee, or a member of the Committee, must pre-approve any non-audit service provided to the Company by the Company's independent auditor. The Audit Committee reviews the status of each engagement at its regularly scheduled meetings. In 2017 and 2016, the Committee pre-approved all services provided by the independent auditor. The independent auditor provides an engagement letter in advance of the meeting of the Audit Committee that occurs in connection with our annual meeting of stockholders, outlining the scope of the audit and related audit fees.

Audit Committee Report

THE FOLLOWING REPORT OF THE AUDIT COMMITTEE DOES NOT CONSTITUTE SOLICITING MATERIAL AND SHOULD NOT BE DEEMED FILED OR INCORPORATED BY REFERENCE INTO ANY OTHER FILING BY US UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934, EXCEPT TO THE EXTENT WE SPECIFICALLY INCORPORATE THIS REPORT.

The Audit Committee of the Board of Directors in 2017 consisted of Mr. Sorensen, Dr. Jischke, and Mr. Kunz. The Committee's responsibilities are described in a written charter adopted by the Board of Directors in February 2003, and revised and updated in May 2017. The charter is available on our website at www.wabashnational.com or by writing to us at Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

As part of its ongoing activities, the Audit Committee has:

- Reviewed and discussed with management our audited consolidated financial statements for the year ended December 31, 2017;

- Discussed with Ernst & Young, our independent auditors for 2017, the matters required to be discussed by Statement on Auditing Standards No. 1301, Communication with Audit Committees, as amended, as adopted by the Public Company Accounting Oversight Board; and

- Received the written disclosures and the letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditors' communications with the Audit Committee concerning independence, and has discussed with the independent auditors their independence.

On the basis of these reviews and discussions, the Audit Committee recommended that our audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2017, for filing with the SEC.

AUDIT COMMITTEE

Scott K. Sorensen
Martin C. Jischke
John E. Kunz

General Matters

Availability of Certain Documents

A copy of our 2017 Annual Report on Form 10-K is posted with this Proxy Statement. **You also may obtain additional copies without charge and without the exhibits by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903**. These documents also are available through our website at www.wabashnational.com.

The charters for our Audit, Compensation, and Nominating and Corporate Governance Committees, as well as our Corporate Governance Guidelines and our Codes of Business Conduct and Ethics, are available on the Corporate Governance page of the Investor Relations section of our website at www.wabashnational.com and are available in print without charge by writing to: Wabash National Corporation, Attention: Corporate Secretary, P.O. Box 6129, Lafayette, Indiana 47903.

Stockholder Proposals and Nominations

Stockholder Proposals for Inclusion in 2019 Proxy Statement. To be eligible for inclusion in the proxy statement for our 2019 Annual Meeting, stockholder proposals must be received by the Company's Corporate Secretary no later than the close of business on December 5, 2018. However, if the date of the 2019 Annual Meeting has changed by more than 30 days from the date of the 2018 Annual Meeting indicated herein, then stockholder proposals must be received a reasonable time before the Company begins to print and send its proxy materials for the 2018 Annual Meeting. Proposals should be sent to Wabash National Corporation, Attention: Corporate Secretary, 1000 Sagamore Parkway South, Lafayette, Indiana 47905 and follow the procedures required by Rule 14a-8 of the Securities Exchange Act of 1934.

Stockholder Director Nominations and other Stockholder Proposals for Presentation at the 2019 Annual Meeting. Under our Bylaws, written notice of stockholder nominations to the Board of Directors and any other business proposed by a stockholder that is not to be included in our proxy statement must be delivered to the Company's Corporate Secretary not less than 90 nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, any stockholder who wishes to have a nomination or other business considered at the 2019 Annual Meeting must deliver a written notice (containing the information specified in our Bylaws regarding the stockholder, the nominee and the proposed action, as appropriate) to the Company's Corporate Secretary between January 16, 2019 and February 15, 2019. However, if the date of the 2019 Annual Meeting is more than 30 days before or after the first anniversary of the 2018 Annual Meeting, any stockholder who wishes to have a nomination or other business considered at the 2019 Annual Meeting must deliver written notice (containing the information specified in our Bylaws regarding the stockholder, the nominee and the proposed action, as appropriate) to the Company's Corporate Secretary not earlier than 120 days prior to such Annual Meeting and not later than the later of the 90th day prior to such Annual Meeting or the tenth day following the public announcement of such Annual Meeting. SEC rules permit management to vote proxies in its discretion with respect to such matters if we advise stockholders how management intends to vote. A nomination or other proposal will be disregarded if it does not comply with the above procedure and any additional requirements set forth in our Bylaws. Please note that these requirements are separate from the SEC's requirements to have your proposal included in our proxy materials.

Householding of Proxy Materials

Stockholders residing in the same household who hold their stock through a bank or broker may receive only one set of proxy materials in accordance with a notice sent earlier by their bank or broker. This practice of sending only one copy of proxy materials is called "householding" and this practice saves us money in printing and distribution costs and reduces the environmental impact of our Annual Meeting. This practice will continue unless instructions to the contrary are received by your bank or broker from one or more of the stockholders within the household.

If you hold your shares in "street name" and reside in a household that received only one copy of the proxy materials, you can request to receive a separate copy in the future by following the instructions sent by your bank or broker. If your household is receiving multiple copies of the proxy materials, you may request that only a single set of materials be sent by following the instructions sent by your bank or broker.

Directions to the Annual Meeting

Directions to the 2018 Annual Meeting of Stockholders, to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, Indiana 47904, are set forth below:

<u>*Directions from Indianapolis and other points south of Lafayette*</u>:

Take I-65 North toward Chicago to Lafayette Exit 172. Turn left (West) on St. Rd. 26 to U.S. 52. Turn left (South) on U.S. 52, drive approximately 1/2 mile to Kossuth Street. Turn right (West) on Kossuth Street. Drive approximately 1/10 mile; 3233 Kossuth Street (the Wabash National Corporation Ehrlich Innovation Center) will be on the left (South) side of the street.

<u>*Directions from Chicago and other points north of Lafayette*</u>:

Take I-65 South to Lafayette Exit 172. Turn right (West) on St. Rd. 26 to U.S. 52. Turn left (South) on U.S. 52, drive approximately 1/2 mile to Kossuth Street. Turn right (West) on Kossuth Street. Drive approximately 1/10 mile; 3233 Kossuth Street (the Wabash National Corporation Ehrlich Innovation Center) will be on the left (South) side of the street.

Other Matters

As of the date of this Proxy Statement, the Board of Directors does not intend to present at the Annual Meeting any matters other than those described in this Proxy Statement and does not know of any matters that will be presented by other parties. If any other matter is properly brought before the meeting for action by the stockholders, proxies in the enclosed form returned to Wabash National will be voted in accordance with the recommendation of the Board of Directors or, in the absence of such a recommendation, in accordance with the judgment of the proxy holder.

By Order of the Board of Directors

M. KRISTIN GLAZNER
Vice President, Human Resources and
Legal Administration & Secretary

April 6, 2018

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

Form 10-K

(Mark One)

[x] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Fiscal Year Ended December 31, 2017

OR

[ ] **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to ___________

Commission File Number: 1-10883

WABASH NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**52-1375208**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification Number)**
1000 Sagamore Parkway South Lafayette, Indiana	**47905**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code: (765) 771-5300

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $.01 Par Value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2017 was $1,267,688,443 based upon the closing price of the Company's common stock as quoted on the New York Stock Exchange composite tape on such date.

The number of shares outstanding of the registrant's common stock as of February 16, 2018 was 57,650,183.

Part III of this Form 10-K incorporates by reference certain portions of the registrant's Proxy Statement for its Annual Meeting of Stockholders to be filed within 120 days after December 31, 2017.

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WABASH NATIONAL CORPORATION
FORM 10-K FOR THE FISCAL
YEAR ENDED DECEMBER 31, 2017

FORWARD LOOKING STATEMENTS

This Annual Report of Wabash National Corporation (together with its subsidiaries, "Wabash," "Company," "us," "we," or "our") contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements may include the words "may," "will," "estimate," "intend," "continue," "believe," "expect," "plan" or "anticipate" and other similar words. Our "forward-looking statements" include, but are not limited to, statements regarding:

- our business plan;
- our ability to effectively integrate Supreme and realize expected synergies and benefits from the Supreme acquisition;
- our expected revenues, income or loss;
- our ability to manage our indebtedness;
- our strategic plan and plans for future operations;
- financing needs, plans and liquidity, including for working capital and capital expenditures;
- our ability to achieve sustained profitability;
- reliance on certain customers and corporate relationships;
- availability and pricing of raw materials;
- availability of capital and financing;
- dependence on industry trends;
- the outcome of any pending litigation or notice of environmental dispute;
- export sales and new markets;
- engineering and manufacturing capabilities and capacity;
- our ability to develop and commercialize new products;
- acceptance of new technologies and products;
- government regulations; and
- assumptions relating to the foregoing.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in this Annual Report. Each forward-looking statement contained in this Annual Report reflects our management's view only as of the date on which that forward-looking statement was made. We are not obligated to update forward-looking statements or publicly release the result of any revisions to them to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events, except as required by law.

Currently known risks and uncertainties that could cause actual results to differ materially from our expectations are described throughout this Annual Report, including in "Item 1A. *Risk Factors.*" We urge you to carefully review that section for a more complete discussion of the risks of an investment in our securities.

PART I

ITEM 1—BUSINESS

Overview

Wabash National Corporation (together with its subsidiaries, "Wabash," "Wabash National," "the Company," "us," "we," or "our") was founded in 1985 as a start-up company in Lafayette, Indiana. We are now a diversified industrial manufacturer and a leading producer of semi-trailers, truck bodies, specialized commercial vehicles, and liquid transportation systems. We design, manufacture and market a diverse range of products, including dry freight and refrigerated trailers, platform trailers, bulk tank trailers, dry and refrigerated truck bodies, truck-mounted tanks, intermodal equipment, aircraft refueling equipment, structural composite panels and products, trailer aerodynamic solutions, and specialty food grade and pharmaceutical equipment. We have achieved this diversification through acquisitions and product innovation. We continue to search for acquisitions that will increase margins, enhance business stability, create new products, reduce cyclicality, and provide operational synergies.

We believe our position as a leader in our key industries is the result of longstanding relationships with our core customers, our demonstrated ability to attract new customers, our broad and innovative product lines, our technological leadership, and our extensive distribution and service network. Our management team is focused on growing the company in a profitable and sustainable manner, while continuing to optimize operations to match the current demand environment, implementing cost savings initiatives and lean manufacturing techniques, strengthening our capital structure, developing innovative products that enable our customers to succeed, improving earnings and continuing diversification of the business into higher margin opportunities that leverage our intellectual and process capabilities.

Wabash was incorporated in Delaware in 1991 and is the successor by merger to a Maryland corporation organized in 1985. Our internet website is www.wabashnational.com. We make our electronic filings with the Securities Exchange Commission (the "SEC"), including our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports available on our website free of charge as soon as practicable after we file them with or furnish them to the SEC. Information on the website is not part of this Annual Report. We are listed on the NYSE under the ticker symbol "WNC".

Operating Segments

Previously, we managed our business in two segments: Commercial Trailer Products and Diversified Products. In the third quarter of 2017, we completed the acquisition of Supreme Industries, Inc. ("Supreme"). As a result, we created a new reporting segment in the fourth quarter referred to as the Final Mile Products segment, which includes the Supreme operations and certain other truck body operations which were previously included in our Commercial Trailer Products segment. Certain corporate-related administrative costs, interest and income taxes are not allocated to these segments, but are reported in our Corporate and Eliminations segment. Financial results by operating segment, including information about revenue, measures of profit and loss, and financial information regarding geographic areas and export sales are discussed in Note 13, Segments, of the accompanying consolidated financial statements. By operating segment, net sales, prior to the elimination of intersegment sales, were as follows (dollars in thousands):

	Year Ended December 31,		
	2017	2016	2015
Sales by Segment			
Commercial Trailer Products	$ 1,348,382	$ 1,506,110	$ 1,582,240
Diversified Products Group	361,358	352,404	456,927
Final Mile Products	70,461	-	-
Corporate and Eliminations	(13,040)	(13,070)	(11,679)
Total	$ 1,767,161	$ 1,845,444	$ 2,027,488

Commercial Trailer Products

Commercial Trailer Products segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,		
	2017	2016	2015
Percentage of net sales	75.7 %	81.0 %	77.6 %
Percentage of gross profit	70.1 %	77.0 %	64.9 %

The Commercial Trailer Products segment manufactures standard and customized dry van, refrigerated van, and platform trailers and other transportation related equipment to customers who purchase directly from us or through independent dealers. We have been one of largest producers of van trailers in North America since 1994, with one of the most widely recognized brands in the industry. We seek to identify and produce proprietary custom products that offer exceptional value to customers with the potential to generate higher profit margin than standardized products. We believe that we have the engineering and manufacturing capability to produce these products efficiently. We introduced our proprietary composite product, DuraPlate®, in 1996 and have experienced widespread truck trailer industry acceptance. Since 2002, sales of our DuraPlate® trailers have represented approximately 95% of our total new dry van trailer sales. We are a significant producer of refrigerated trailer products as well as other specialty products, including converter dollies. Through our Transcraft subsidiary we are of the one the leading producers of steel and aluminum flatbed and dropdeck trailers. Our Commercial Trailer Products segment also operates a wood flooring production facility that manufactures laminated hard wood oak products for our van trailer products.

Commercial Trailer Products' transportation equipment is marketed under the Wabash®, DuraPlate®, DuraPlateHD®, DuraPlate® XD-35®, ArcticLite®, RoadRailer®, Transcraft® and Benson® trademarks directly to customers and through independent dealers. Historically, we have focused on our longstanding core customers representing many of the largest companies in the trucking industry, but have expanded this focus over the past several years to include numerous additional key accounts. Our relationships with our core customers have been central to our growth since inception. We have also actively pursued the diversification of our customer base through our network of independent dealers. For our van business we utilize a total of 27 independent dealers with approximately 73 locations throughout North America to market and distribute our trailers. We distribute our flatbed and dropdeck trailers through a network of 75 independent dealers with approximately 124 locations throughout North America. In addition, we maintain a used fleet sales center to focus on selling both large and small fleet trade packages to the wholesale market.

Diversified Products

Diversified Products segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,		
	2017	2016	2015
Percentage of net sales	20.3 %	19.0 %	22.4 %
Percentage of gross profit	26.8 %	23.0 %	35.1 %

The Diversified Products segment is comprised of four strategic business units: Tank Trailer, Process Systems, Composites, and Aviation & Truck Equipment, The Tank Trailer business sells products through several brands including Walker Transport, Brenner® Tank, Bulk International and Beall® Trailers. These brands represent leading positions in liquid transportation systems and include a full line of stainless steel and aluminum tank trailers for the North American chemical, dairy, food and beverage, and petroleum and energy services markets. Our Process Systems business includes brands such as Walker® Engineered Products and Extract Technology® and represent what we estimate to be leading positions in isolators, stationary silos and downflow booths around the world for the chemical, dairy, food and beverage, pharmaceutical and nuclear markets. The Aviation & Truck Equipment business is a leading manufacturer of truck-mounted tanks used in the aviation, refined fuel, heating oil, propane and liquid waste industries with products offered under the Garsite and Progress Tank brands. Our Composites business includes offerings under our DuraPlate® composite panel technology, which contains unique properties of strength and durability that can be utilized in numerous applications in addition to truck trailers and truck bodies. The Diversified Products segment has leveraged our DuraPlate® panel technology to develop numerous proprietary products, including a full line of aerodynamic solutions designed to improve overall trailer aerodynamics and fuel economy, most notably the DuraPlate® AeroSkirt®, AeroSkirt CX™, Ventix DRS™ and AeroFin™. In addition, we utilize our DuraPlate® technology in the production of truck bodies, overhead doors, foldable portable storage containers, truck boxes, decking systems, and other industrial applications. These DuraPlate® composite products are sold to original equipment manufacturers and aftermarket customers.

The Diversified Products segment focuses on our commitment to expand our customer base, diversify our product offerings, end markets and revenues, and extend our market leadership by leveraging our intellectual property and technology, including our proprietary DuraPlate® panel technology, drawing on our core manufacturing expertise and making available products that are complementary to the truck and tank trailers and transportation equipment we offer. This segment includes a wide array of products and customer-specific solutions. Leveraging our intellectual property and technology and core manufacturing expertise into new applications and market sectors enables us to deliver greater value to our customers and shareholders.

Through these brands and product offerings, our Diversified Products segment now serves a variety of end markets. We expect to continue to focus on diversifying our Diversified Products segment to enhance our business model, strengthen our revenues and become a more diverse company that can deliver greater value to our shareholders.

Final Mile Products

Final Mile Products segment was established after completing the Supreme acquisition on September 27, 2017. Since this date, Final Mile Products segment sales as a percentage of our consolidated net sales and gross margin measured prior to intersegment eliminations were:

	Year Ended December 31,
	2017
Percentage of net sales	4.0%
Percentage of gross profit	3.1%

Supreme is one of the nation's leading manufacturers of specialized commercial vehicles, including cutaway and dry-freight van bodies, refrigerated units, and stake bodies. This acquisition allows us to accelerate our growth and expand our presence in the final mile space, with increased distribution paths and greater customer reach, and supports our objective to transform our business into a more diversified industrial manufacturer. Final Mile Product truck bodies are offered in aluminum, FiberPanel PW, FiberPanel HC, or DuraPlate®, and are marketed under Kold King®, Iner-City®, Spartan, as well as other Wabash brands that leverage our fleet-proven DuraPlate® technology utilized in dry van trailers. Our Final Mile Products also include our molded structural composite panels. With the acquisition of Supreme, our truck body line was expanded to include Classes 2 through 5, allowing us to serve a large variety of end customers in the final mile space. The dealer and distributor network for truck bodies consists of more than 1,000 commercial dealers and a limited number of truck equipment distributors.

Strategy

In addition to our commitment to long-term profitable growth within each of our reporting segments, our strategic initiatives include a focus on diversification efforts, both organic and strategic, to further transform Wabash into a diversified industrial manufacturer with a higher growth and margin profile and successfully deliver greater value to our shareholders. Organically, our focus is on profitably growing and diversifying our operations by leveraging our existing assets, capabilities, and technology into higher margin products and markets and thereby providing value-added customer solutions. Strategically, we continue to focus on our transition into a more diversified industrial manufacturer, profitably growing and further broadening the product portfolio we offer, the customers and end markets we serve and strengthening our geographic presence. In addition to our acquisition of Supreme, future acquisitions may further provide us the opportunity to move forward on this strategic initiative and our long-term plan to become a more diversified industrial manufacturer. Our most recent acquisitions have enabled us to recognize top-line growth, improved profitability, and margin expansion; provided us access to additional markets while expanding our manufacturing footprint; and allowed us to offer one of the broadest product portfolios in the transportation equipment industry.

Industry and Competition

Trucking in the U.S., according to the American Trucking Association (ATA), was estimated to be a $676 billion industry in 2016, representing approximately 80% of the total U.S. transportation industry revenue. Furthermore, ATA estimates that approximately 71% of all freight tonnage in 2016 was carried by trucks. Trailer demand is directly impacted by the amount of freight to be transported. ATA estimates that total freight tonnage carried by trucks will grow 34% by 2028. To meet this continued high demand for freight, truck carriers will need to replace and expand their fleets, which typically results in increased trailer orders.

Transportation in the U.S., including trucking, is a cyclical industry that has experienced three cycles over the last 20 years. In each of the last three cycles the decline in freight tonnage preceded the general U.S. economic downturn by approximately two and one-half years and the recovery has generally preceded that of the economy as a whole. The trailer industry generally follows the transportation industry, experiencing cycles in the early and late 90's lasting approximately 58 and 67 months, respectively. Truck freight tonnage, according to ATA statistics, started declining year-over-year in 2006 and remained at depressed levels through 2009. The most recent cycle concluded in 2009, lasting a total of 89 months. After three consecutive years with total trailer demand well below normal replacement demand levels estimated to be approximately 220,000 trailers, the period ending December 2017 demonstrated five consecutive years of healthy demand in which it is estimated there were total trailer shipments of approximately 234,000, 269,000, 308,000, 286,000, and 287,000 for the years ended 2013, 2014, 2015, 2016 and 2017, respectively. We expect to see continued strong demand for new trailer equipment as the economic and industry specific indicators we track, including ATA's truck tonnage index, employment growth, housing and auto sectors, as well as the overall gross domestic product, appear to be trending in a positive direction.

Wabash, Great Dane, Utility and Hyundai Translead, are generally viewed as the top manufacturers in U.S. trailer shipments by volume. Our share of U.S. total trailer shipments in 2017 was approximately 19%. Trailer manufacturers compete primarily through the quality of their products, customer relationships, innovative technology, and price. We have seen others in the industry also pursue the development and use of composite sidewalls that compete directly with our DuraPlate® products. Our product development is focused on maintaining a leading position with respect to these products and on development of new products and markets, leveraging our proprietary DuraPlate® product, as well as our expertise in the engineering and design of customized products.

The table below sets forth new trailers shipped for Wabash and, as provided by Trailer Body Builders Magazine, the principal producers within North America. The data represents all segments of the industry, except containers and chassis. For the years included below, we have participated primarily in the van, platform, and tank trailer segments. Van trailer demand, the largest segment within the trailer industry, has recovered from a low of approximately 52,000 trailers in 2009 to an estimated 223,000 van trailers in 2017.

	2017	2016	2015	2014	2013
Wabash	**54,000**	**60,000**	**63,000**	**56,000**	**46,000**
Hyundai Translead	58,000	49,000	43,000	34,000	27,000
Great Dane	46,000	48,000	52,000	48,000	44,000
Utility	43,000	46,000	49,000	41,000	39,000
Stoughton	15,000	16,000	15,000	13,000	12,000
Other principal producers	32,000	33,000	40,000	37,000	31,000
Total Industry	282,000	283,000	302,000	265,000	232,000(1)

(1) Data revised by publisher in a subsequent year.

Our Diversified Products segment, in most cases, participates in markets different than our traditional van and platform trailer product offerings. The end markets that our Diversified Products segment serve are broader and more diverse than the trailer industry, including environmental, pharmaceutical, biotech, oil and gas, moving and storage, and specialty vehicle markets. In addition, our diversification efforts pertain to new and emerging markets and many of the products are driven by regulatory requirements or, in most cases, customer-specific needs. However, some of our diversification efforts are considered to be in the early growth stages and future success is largely dependent on continued customer adoption of our product solutions and general expansion of our customer base and distribution channels.

Our Final Mile Products segment competes in the specialized vehicle industry, which is highly competitive with only a few national competitors and many smaller, regional companies. As a result of this broad competition, we are often faced with competitive pricing pressures. Other competitive factors include quality of product, lead times, geographic proximity to customers, and the ability to manufacture a product customized to customer specifications. With our national presence and diverse product offerings, we believe that we are well positioned to meet the competitive challenges presented.

Competitive Strengths

We believe our core competitive strengths include:

- ***Long-Term Core Customer Relationships*** – We are the leading provider of trailers to a significant number of top tier trucking companies, generating a revenue base that has helped to sustain us as one of the market leaders. Our van products are preferred by many of the industry's leading carriers. We are also a leading provider of liquid-transportation systems and engineered products and we have a strong customer base, consisting of mostly private fleets, and have earned a leading market position across many of the markets we serve. In addition, we are a leading manufacturer of truck bodies, and we have a strong customer base of large national fleet leasing companies.

- ***Technology and Innovation –*** We continue to be recognized by the trucking industry as a leader in developing technology to provide value-added solutions for our customers that reduce trailer operating costs, improve revenue opportunities, and solve unique transportation problems. Throughout our history, we have been and we expect we will continue to be a leading innovator in the design and production of trailers and related products. Recent new trailer introductions and value-added options include the introduction of the Molded Structural Composite (MSCt) Refrigerated Van, the commercial launch of the Cold Chain Series Refrigerated Truck Body with molded structural composite technology, both offering advanced thermal and operational performance; Lean Duplex tank trailer, a stainless steel option that reduces weight while providing enhanced performance characteristics over typical chemical tank trailers; Trustlock Plus®, a proprietary single-lock rear door mechanism; and the DuraPlate® AeroSkirt®, Ventix DRS™, AeroFin™ and AeroSkirt CX™, durable aerodynamic solutions that, based on verified laboratory and track testing, provides improved fuel efficiencies of 9% or greater when used in specific combinations.

  Our DuraPlate® proprietary technology offers what we believe to be a superior trailer, which customers value. A DuraPlate® trailer is a composite plate trailer using material that contains a high-density polyethylene core bonded between high-strength steel skins. We believe that the competitive advantages of our DuraPlate® trailers compared to standard trailers include providing a lower total cost of ownership through the following:

  - Extended Service Life – operate three to five years longer;

  - Lower Operating and Maintenance Costs – greater durability and performance;

  - Less Downtime – higher utilization for fleets;

  - Extended Warranty – warranty period for DuraPlate® panels is ten years; and

  - Improved Resale Value – higher trade-in and resale values.

  We have been manufacturing DuraPlate® trailers for over 22 years and through December 2017 have sold approximately 700,000 DuraPlate® trailers. We believe that this proven experience, combined with ownership and knowledge of the DuraPlate® panel technology, will help ensure continued industry leadership in the future.

  We have also focused on a customer-centered approach in developing product enhancements for other industries we serve. Some of the more recent innovations include: the development of mobile clean rooms, or self-contained laboratories, which are configured to provide isolation and containment solutions into a rapidly deployable and flexible manufacturing facility for pharmaceutical and other technology applications; the development of a Refined Fuel truck with integrated Auxiliary Power Unit designed to improve fuel efficiency and prolong the useful operating life of fuel delivery vehicles; introduction of a prototype Side Impact Guard (SIG) designed to prevent passenger car under ride in side collisions, introduction of advanced materials to remove over 300 pounds from the standard Dry Van; introduction of RIG-16 offset rear under ride guard, and the introduction of the Truck Body line leveraging our fleet-proven DuraPlate® technology for dry truck bodies as well as the introduction of a revolutionary proprietary composite designed to improve weight and thermal efficiency in refrigerated truck body applications. We will also be introducing a new modified core DuraPlate to remove 300 pounds from a dry van trailer in 2018. This will allow us to continue providing unrivaled value to our customers and differentiate Wabash from our competitors.

- ***Significant Market Share and Brand Recognition*** **–** We have been one of the three largest manufacturers of trailers in North America since 1994, with one of the most widely recognized brands in the industry. We are currently one of the largest producers of van trailers in North America and, according to data published by Trailer Body Builders Magazine, our Transcraft subsidiary is one of the leading producers of platform trailers. We are also the largest manufacturer of liquid stainless steel and aluminum tank trailers in North America through our Walker Transport, Brenner® Tank, Bulk International and Beall® brands. In addition, we are the second largest manufacturer of truck bodies in North America through our Supreme, Iner-City®, Spartan, and Kold King® brands. We participate broadly in the transportation industry through all of our business segments. As a percentage of our consolidated net sales, new trailer sales for our dry and refrigerated vans, platforms and tanks represented approximately 80% in 2017.

- ***Committed Focus on Operational Excellence*** – Safety, quality, on-time delivery, productivity and cost reduction are the core elements of our program of continuous improvement. We currently maintain an ISO 14001 registration of the Environmental Management System at our Lafayette, Indiana; Cadiz, Kentucky; San Jose Iturbide, Mexico; Frankfort, Indiana; and Harrison, Arkansas facilities. In addition, we have achieved ISO 9001 registration of the Quality Management Systems at our Lafayette, Indiana and Cadiz, Kentucky facilities.

- ***Corporate Culture*** – We benefit from an experienced, value-driven management team and dedicated workforce focused on operational excellence. Safety of our associates is our number one value and highest priority.

- ***Extensive Distribution Network*** – We utilize a network of 27 independent dealers with approximately 73 locations throughout North America to distribute our van trailers, and our Transcraft distribution network consists of 75 independent dealers with approximately 124 locations throughout North America. Our tank trailers are distributed through a network of 58 independent dealers with 59 locations throughout North America. Additionally, our truck body dealer network consists of more than 1,000 commercial dealers. Our dealers primarily serve mid-market and smaller sized carriers and private fleets in the geographic region where the dealer is located and occasionally may sell to large fleets.

Regulation

Truck trailer length, height, width, maximum weight capacity and other specifications are regulated by individual states. The federal government also regulates certain safety and environmental sustainability features incorporated in the design and use of truck and tank trailers, as well as truck bodies. These regulations include, requirements to install Electronic Logging Devices, the use of aerodynamic devices and fuel saving technologies, as well as operator restrictions as to hours of service and minimum driver safety standards (see the section on "Industry Trends" in Item 7 for more details on these regulations). In addition, most tank trailers we manufacture have specific federal regulations and restrictions that dictate tank design, material type and thickness. Manufacturing operations are subject to environmental laws enforced by federal, state and local agencies (see "Environmental Matters").

Products

Since our inception, we have expanded our product offerings from a single truck trailer dry van product to a broad range of transportation equipment and diversified industrial products. Wabash National manages a diverse product portfolio, maintains long-standing customer relationships, and focuses on innovative and breakthrough technologies within three operating segments.

Commercial Trailer Products segment sales represented approximately 76%, 81% and 78% of our consolidated net sales in 2017, 2016 and 2015, respectively. Our current Commercial Trailer Products segment primarily includes the following products:

- *Dry Van Trailers.* The dry van market represents our largest product line and includes trailers sold under DuraPlate®, DuraPlateHD®, and DuraPlate® XD-35® trademarks. Our DuraPlate® trailers utilize a proprietary technology that consists of a composite plate wall for increased durability and greater strength.

- *Platform Trailers.* Platform trailers are sold under the Transcraft® and Benson® trademarks. Platform trailers consist of a trailer chassis with a flat or "drop" loading deck without permanent sides or a roof. These trailers are primarily utilized to haul steel coils, construction materials and large equipment. In addition to our all steel and combination steel and aluminum platform trailers, we also offer a premium all-aluminum platform trailer.

- *Refrigerated Trailers.* Refrigerated trailers provide thermal efficiency, maximum payload capacity, and superior damage resistance. Our refrigerated trailers are sold under the ArcticLite® trademark and use our proprietary SolarGuard® technology, coupled with our foaming process, which we believe enables customers to achieve lower costs through reduced operating hours of refrigeration equipment and therefore reduced fuel consumption. In 2016, Wabash introduced a proprietary molded structural composite with thermal technology, which based on our testing provides improved thermal performance for refrigerated trailers by up to 25% and is up to 20% lighter than standard refrigerated trailers while still maintaining strength and durability.

- *Specialty Trailers.* These products include a wide array of specialty equipment and services generally focused on products that require a higher degree of customer specifications and requirements. These specialty products include converter dollies, Big Tire Hauler, Steel Coil Hauler and RoadRailer® trailers.

- *Aftermarket Parts and Service.* Aftermarket component products are manufactured to provide continued support to our customers throughout the life cycle of the trailer. Aurora Parts & Accessories, LLC is the exclusive supplier of the aftermarket component products for the company's dry van, refrigerated and platform trailers. Utilizing our onsite service centers, we provide a wide array of quality aftermarket parts and services to our customers. Additionally, rail components are sold to provide continued support of the Road Railer® product line as well as to expand our offerings in the rail markets.

- *Used Trailers.* These products includes the sale of used trailers through our used fleet sales center to facilitate new trailer sales with a focus on selling both large and small fleet trade packages to the wholesale market as well as through our branch network to enable us to remarket and promote new trailer sales.

- *Wood Products.* We manufacture laminated hardwood oak flooring used primarily in our dry van trailer segment at our manufacturing operations located in Harrison, Arkansas.

Diversified Products segment sales represented approximately 20%, 19% and 22% of our consolidated net sales in 2017, 2016 and 2015, respectively. Our current Diversified Products segment primarily includes the following products:

- *Tank Trailers.* Tank Trailers currently has several principal brands dedicated to transportation products including Walker Transport, Brenner® Tank, Bulk Tank International, and Beall® Trailers. Equipment sold under these brands include stainless steel and aluminum liquid and dry bulk tank trailers and other transport solutions for the dairy, food and beverage, chemical, environmental, petroleum and refined fuel industries. We also provide parts and maintenance and repair services for tank trailers and other related equipment through our six Brenner Tank Service centers.

- Walker Transport – Founded as the original Walker business in 1943, the Walker Transport brand includes stainless steel tank trailers for the dairy, food and beverage end markets.

- Brenner® Tank – Founded in 1900, Brenner® Tank manufactures stainless steel and aluminum tank trailers, dry bulk trailers, and fiberglass reinforced poly tank trailers, as well as vacuum tank trailers for the oil and gas, chemical, energy and environmental services end markets.

- Bulk Tank International – Manufactures stainless steel tank trailers for the oil and gas and chemical end markets.

- Beall® Trailers – With tank trailer production dating to 1928, the Beall® brand includes aluminum tank trailers and related tank trailer equipment for the dry bulk and petroleum end markets.

- *Process Systems.* Process Systems currently sells products under the Walker Engineered Products and Extract Technology® brands and specializes in the design and production of a broad range of products including: a portfolio of products for storage, mixing and blending, including process vessels, as well as round horizontal and vertical storage silo tanks; containment and isolation systems for the pharmaceutical, chemical, and nuclear industries, including custom designed turnkey systems and spare components for full service and maintenance contracts; containment systems for the pharmaceutical, chemical and biotech markets; and mobile water storage tanks used in the oil and gas industry to pump high-pressure water into underground wells.

  - Walker Engineered Products – Since the 1960s, Walker has marketed stainless steel storage tanks and silos, mixers, and processors for the dairy, food and beverage, pharmaceutical, chemical, craft brewing, and biotech end markets under the Walker Engineered Products brand.

  - Extract Technology® – Since 1981, the Extract Technology® brand has included stainless steel isolators and downflow booths, as well as custom-fabricated equipment, including workstations and drum booths for the pharmaceutical, fine chemical, biotech and nuclear end markets.

- *Aviation & Truck Equipment.* Aviation & Truck Equipment currently sells products under the Garsite and Progress Tank brands, which are dedicated to serving aircraft refuelers and hydrant dispensers for in-to-plane fueling companies, airlines, freight distribution companies and fuel marketers around the globe; military grade refueling and water tankers for applications and environments required by the military; truck mounted tanks for fuel delivery; and vacuum tankers.

  - Progress Tank – Since 1920, the Progress Tank brand has included aluminum and stainless steel truck-mounted tanks for the oil and gas and environmental end markets.

  - Garsite – Founded in 1952, Garsite is a value-added assembler of aircraft refuelers, hydrant dispensers, and above-ground fuel storage tanks for the aviation end market.

- *Composites*. Our composite products expand the use of DuraPlate® composite panels, already a proven product in the semi-trailer market for over 20 years. Other composite product offerings include truck bodies, overhead doors, foldable portable storage containers, and other industrial applications. We continue to develop new products and actively explore markets that can benefit from the proven performance of our proprietary technology. In 2016, we entered into a collaboration with EconCore N.V. to manufacture and sell their patented honeycomb core production technology in the containment and transportation industries. We offer three solutions designed to significantly improve trailer aerodynamics and fuel economy featuring a trailer drag reduction system to manage airflow across the entire length of trailer, or Ventix DRS™, an aerodynamic tail devised to direct airflow across the rear of the trailer, or AeroFin™, and a new lighter version of our AeroSkirt design called AeroSkirt CX™. We also offer our EPA Smartway®approved DuraPlate® AeroSkirt®.

The Final Mile Products segment, established after the acquisition of Supreme, had 2017 sales representing approximately 4% of our consolidated net sales in 2017. The Final Mile Products segment primarily includes the following products:

- *Signature Van Bodies.* Signature van bodies range from 10 to 28 feet in length with exterior walls assembled from one of several material options including pre-painted aluminum, FiberPanel PW, FiberPanel HC, or DuraPlate®. Additional features include molded composite front and side corners, LED marker lights, sealed wiring harnesses, hardwood or pine flooring, and various door configurations to accommodate end-user loading and unloading requirements. This product is adaptable for a diverse range of uses in dry-freight transportation.

- *Iner-City® Cutaway Van Bodies.* An ideal route truck for a variety of commercial applications, the Iner-City bodies are manufactured on cutaway chassis which allow access from the cab to the cargo area. Borrowing many design elements from Supreme's larger van body, the Iner-City is shorter in length (10 to 18 feet) than a typical van body.

- *Spartan Service Bodies.* Built on a cutaway chassis and constructed of FiberPanel PW, the Spartan cargo van provides the smooth maneuverability of a commercial van with the full-height and spacious cargo area of a truck body. In lengths of 10 to 14 feet and available with a variety of pre-designed options, the Spartan cargo van is a bridge product for those moving up from a traditional cargo van into the truck body category.

- *Kold King® Insulated Van Bodies.* Kold King insulated bodies, in lengths up to 28 feet, provide versatility and dependability for temperature controlled applications. Flexible for either hand-load or pallet-load requirements, they are ideal for multi-stop distribution of both fresh and frozen products.

- *Stake Bodies.* Stake bodies are flatbeds with various configurations of removable sides. The stake body is utilized for a broad range of agricultural and construction industries transportation needs.

- *Final Mile Series and Cold Chain Series.* Introduced in 2015, we have combined fleet-proven equipment designs and advanced materials to create a line of high performance refrigerated and dry freight truck bodies for Class 6, 7, and 8 chassis. The truck body product leverages our fleet-proven DuraPlate® technology utilized in dry van trailers and also introduces a revolutionary proprietary molded structural composite designed to improve weight and thermal efficiency in refrigerated truck body applications.

Customers

Our customer base has historically included many of the nation's largest truckload (TL) common carriers, leasing companies, private fleet carriers, less-than-truckload (LTL) common carriers and package carriers. We continue to expand our customer base and diversify into the broader trailer market through our independent dealer and company-owned retail networks, as well as through strategic acquisitions. Furthermore, we continue to diversify our products organically by expanding the use of DuraPlate® composite panel technology through products such as DuraPlate® AeroSkirts®, truck bodies, overhead doors and portable storage containers as well as strategically through our acquisitions. All of these efforts have been accomplished while maintaining our relationships with our core customers. Our five largest customers together accounted for approximately 24%, 24% and 25% of our aggregate net sales in 2017, 2016 and 2015, respectively. No individual customer accounted for more than 10% or more of our aggregate net sales during the past three years. International sales accounted for less than 10% of net sales for each of the last three years.

We have established relationships as a supplier to many large customers in the transportation industry, including the following:

- *Truckload Carriers:* Averitt Express, Inc.; Celadon Group, Inc.; Covenant Transportation Group, Inc.; Cowan Systems, LLC; Crete Carrier Corporation; Heartland Express, Inc.; J.B Hunt Transport, Inc.; Knight Transportation, Inc.; Schneider National, Inc.; Swift Transportation Corporation; U.S. Xpress Enterprises, Inc.; and Werner Enterprises, Inc.

- *Less-Than-Truckload Carriers:* FedEx Corporation; Old Dominion Freight Lines, Inc.; R&L Carriers Inc.; Saia, Inc.: and YRC Worldwide, Inc.

- *Refrigerated Carriers:* CR England, Inc.; K&B Transportation, Inc.; Prime, Inc.; and Southern Refrigerated Transport, Inc.

- *Leasing Companies:* Matlack Leasing; Penske Truck Leasing Company; Wells Fargo Equipment Finance, Inc.; and Xtra Lease, Inc.

- *Private Fleets:* C&S Wholesale Grocers, Inc.; Dollar General Corporation; and Safeway, Inc.

- *Liquid Carriers:* Dana Liquid Transport Corporation; Evergreen Tank Solutions LLC; Kenan Advantage Group, Inc.; Oakley Transport, Inc.; Quality Carriers, Inc.; Superior Tank, Inc.; and Trimac Transportation.

Through our Diversified Products segment we also sell our products to several other customers including, but not limited to: Atlantic Aviation; GlaxoSmithKline Services Unlimited; W.M. Sprinkman; Dairy Farmers of America; Southwest Airlines Company; Nestlé; Matlack Leasing LLC; and Wabash Manufacturing, Inc. (an unaffiliated company)

Through our Final Mile Products segment we sell to fleet leasing customers and direct customers including, but not limited to: Budget Truck Rental, LLC; Enterprise Holdings, Inc.; Flowers Foods, Inc.; Penske Truck Leasing Company; Rent-A-Center; Ryder System, Inc.; and Southern Glazer's Leasing, LLC.

Marketing and Distribution

We market and distribute our products through the following channels:

- Factory direct accounts; and

- Independent dealerships.

Factory direct accounts are generally large fleets that are high volume purchasers. Historically, we have focused on the factory direct market in which customers are highly knowledgeable of the life-cycle costs of equipment and, therefore, are best equipped to appreciate the innovative design and value-added features of our products, as well as the value proposition for lower total cost of ownership over the lifecycle of our products.

We also sell our van trailers through a network of 27 independent dealers with approximately 73 locations throughout North America. Our platform trailers are sold through 75 independent dealers with approximately 124 locations throughout North America. Our tank trailers are distributed through a network of 58 independent dealers with 59 locations throughout North America. Additionally, our truck body dealer network consists of more than 1,000 commercial dealers. Our dealers primarily serve mid-market and smaller sized carriers and private fleets in the geographic region where the dealer is located and occasionally may sell to large fleets. The dealers may also perform service and warranty work for our customers.

Raw Materials

We utilize a variety of raw materials and components including, specialty steel coil, stainless steel, plastic, aluminum, lumber, tires, landing gear, axles and suspensions, which we purchase from a limited number of suppliers. Costs of raw materials and component parts represented approximately 61%, 59%, and 63% of our consolidated net sales in 2017, 2016 and 2015, respectively. Raw material costs as a percentage of our consolidated net sales realized throughout 2017 are up compared to prior year as we have seen some increasing raw material costs. Significant price fluctuations or shortages in raw materials or finished components have had, and could have further, adverse effects on our results of operations. In 2018 and for the foreseeable future, we expect that the raw materials used in the greatest quantity will be steel, aluminum, plastic and wood. We will endeavor to pass along any raw material and component cost increases and, to minimize the effect of price fluctuations, we hedge certain commodities that have the potential to significantly impact our operations.

Backlog

Orders that have been confirmed by customers in writing, have defined delivery timeframes and can be produced during the next 18 months are included in our backlog. Orders that comprise our backlog may be subject to changes in quantities, delivery, specifications, terms or cancellation. Our backlog of orders at December 31, 2017 and 2016 was approximately $1,213 million and $802 million, respectively, and we expect to complete the majority of our backlog orders as of December 31, 2017 within 12 months of this date.

Patents and Intellectual Property

We hold or have applied for 141 patents in the U.S. on various components and techniques utilized in our manufacture of transportation equipment and engineered products. In addition, we hold or have applied for 169 patents in foreign countries.

Our patents include intellectual property related to the manufacture of trailers, containers, and aerodynamic-related products using our proprietary DuraPlate® product as well as other lightweight panel products, truck body, trailer, and aerodynamic-related products utilizing other composite materials, our containment and isolation systems, and other engineered products – all of which we believe offer us a significant competitive advantage in the markets in which we compete.

Our DuraPlate® patent portfolio includes several patents and pending patent applications, which cover not only utilization of our DuraPlate® product in the manufacture of trailers, but also cover a number of aerodynamic-related products aimed at increasing the fuel efficiency of trailers. U.S. and foreign patents and patent applications in our DuraPlate® patent portfolio have expiration dates extending until 2036. Certain U.S. patents relating to the combined use of DuraPlate® panels and logistics systems within the sidewalls of our dry van trailers will not expire until 2027 or after; several other issued U.S. patents and pending patent applications relating to the use of DuraPlate® panels, or other composite materials, within aerodynamic-related products as well as modular storage and shipping containers will not begin to expire until after 2030. Additionally, we also believe that our proprietary DuraPlate® production process, which has been developed and refined since 1995, offers us a significant competitive advantage in the industry – above and beyond the benefits provided by any patent protection concerning the use and/or design of our DuraPlate® products. We believe the proprietary knowledge of this process and the significant intellectual and capital hurdles in creating a similar production process provide us with an advantage over others in the industry who utilize composite sandwich panel technology.

Our intellectual property portfolio further includes a number of patent applications related to the manufacture of truck bodies and trailers using polymer composite component parts. These patent applications cover the polymer composite component structure and method of manufacturing the same. We believe the intellectual property related to this emerging use of polymer composite technology in our industry will offer us a significant market advantage to create proprietary products exploiting this technology. These patent applications will not begin to expire until 2036. Additionally, our intellectual property portfolio includes patent applications related to the rear impact guard (RIG) and to a side impact guard (SIG) of a trailer. The RIG patent applications include new RIG designs which surpass the current and proposed federal regulatory RIG standards for the U.S. and Canada while the SIG patent applications include new and innovative designs for effectively protecting against side underride.

In addition, our intellectual property portfolio includes patents and patent applications covering many of our engineered products, including our containment and isolation systems, as well as many trailer industry components. These products have become highly desirable and are recognized for their innovation in the markets we serve. The engineered products patents and patent applications relate to our industry leading isolation systems, sold under the Extract Technologies® brand name. These patents will not begin to expire until 2021. The patents and patent applications relating to our proprietary trailer-industry componentry include, for example, those covering the Trust Lock Plus® door locking mechanism, the Max Clearance® Overhead Door System, which provides additional overhead clearance when an overhead-style rear door is in the opened position that would be comparable to that of swing-door models, the use of bonded intermediate logistics strips, the bonded D-ring hold-down device, bonded skylights, and the DuraPlate® arched roof. The patents covering these products will not expire before 2029. Further, another patented product sold by the Diversified Products segment includes the ShakerTank® trailer, a vibrating bulk tank trailer used in transporting viscous materials, whose patents will not expire before 2026. We believe all of these proprietary products offer us a competitive market advantage in the industries in which we compete.

We also hold or have applied for 49 trademarks in the U.S. as well as 64 trademarks in foreign countries. These trademarks include the Wabash®, Wabash National®, Transcraft®, Benson®, Extract Technology®, Beall®, Brenner®, and Supreme® brand names as well as trademarks associated with our proprietary products such as DuraPlate®, RoadRailer®, Transcraft Eagle®, Arctic Lite®, Kold King®, and Iner-City®. Additionally, we utilize several tradenames that are each well-recognized in their industries, including Walker Transport, Walker Stainless Equipment, Walker Engineered Products, Garsite, Bulk Tank International and Progress Tank. Our trademarks associated with additional proprietary products include MaxClearance® Overhead Door System, Trust Lock Plus®, EZ-7®, DuraPlate Aeroskirt®, Aeroskirt CX®, DuraPlate XD-35®, DuraPlate HD®, SolarGuard®, VentixDRS®, AeroFin®, AeroFin XL® and EZ-Adjust®. We believe these trademarks are important for the identification of our products and the associated customer goodwill; however, our business is not materially dependent on such trademarks.

Research and Development

Research and development expenses are charged to earnings as incurred and were \$3.9 million, \$6.4 million and \$4.8 million in 2017, 2016 and 2015, respectively.

Environmental Matters

Our facilities are subject to various environmental laws and regulations, including those relating to air emissions, wastewater discharges, the handling and disposal of solid and hazardous wastes and occupational safety and health. Our operations and facilities have been, and in the future may become, the subject of enforcement actions or proceedings for non-compliance with such laws or for remediation of company-related releases of substances into the environment. Resolution of such matters with regulators can result in commitments to compliance abatement or remediation programs and, in some cases, the payment of penalties (see "Legal Proceedings" in Item 3 for more details).

We believe that our facilities are in substantial compliance with applicable environmental laws and regulations. Our facilities have incurred, and will continue to incur, capital and operating expenditures and other costs in complying with these laws and regulations. However, we currently do not anticipate that the future costs of environmental compliance will have a material adverse effect on our business, financial condition or results of operations.

Employees

As of December 31, 2017 and 2016, we had approximately 6,500 and 5,100 full-time employees, respectively. Throughout 2017, essentially all of our active employees were non-union. Our temporary employees represented approximately 10% of our overall production workforce as of December 31, 2017 as compared to approximately 14% at the end of the prior year period. We place a strong emphasis on maintaining good employee relations and development through competitive compensation and related benefits, a safe work environment and promoting educational programs and quality improvement teams.

Executive Officers of Wabash National Corporation

The following are the executive officers of the Company:

Name	Age	Position
Richard J. Giromini	64	Chief Executive Officer, Director
Brent L. Yeagy	47	President and Chief Operating Officer, Director
Kevin J. Page	56	Senior Vice President – Group President, Diversified Products Group
Michael N. Pettit	43	Senior Vice President – Group President, Final Mile Products
William D. Pitchford	63	Senior Vice President – Human Resources and Assistant Secretary
Dustin T. Smith	40	Senior Vice President – Group President, Commercial Trailer Products
Jeffery L. Taylor	52	Senior Vice President – Chief Financial Officer

Richard J. Giromini. Mr. Giromini has served as our Chief Executive Officer since January 2007, and served as our President from that date until October 2016. On December 14, 2017, Mr. Giromini notified the Company that he will step down from his position as Chief Executive Officer on June 1, 2018. Mr. Giromini is expected to then continue his employment with the Company through June 1, 2019 to assist in the leadership transition. On June 1, 2019 Mr. Giromini will retire from the Company, and he will not stand for reelection to the Board of Directors at the 2019 Annual Meeting. Mr. Giromini joined the Company in July 2002, as Senior Vice President - Chief Operating Officer and 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. Earlier experience includes 26 years in the transportation industry, having begun his career with General Motors Corporation (1976 – 1985), then serving in a variety of positions of increasing responsibility within the Tier 1 automotive and transportation sectors, 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.

Brent L. Yeagy. Mr. Yeagy has served as our President and Chief Operating Officer, and a Director of the Company since October 2016. On December 15, 2017 the Board of Directors announced the appointment of Mr. Yeagy to serve as the Company's President and Chief Executive Officer effective June 2, 2018. Mr. Yeagy 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 June 1999. 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 the Stanford Executive Program.

Kevin J. Page. Mr. Page was appointed to Senior Vice President - Group President of Diversified Products Group on October 1, 2017. Mr. Page joined the Company in February 2017 as Vice President and General Manager, Final Mile and Distributed Services within Commercial Trailer Products. Prior to joining the Company, Mr. Page was Interim President of Truck Accessories Group, LLC, manufacturer of fiberglass and aluminum truck caps and tonneaus, from June 2015 to September 2016, and Vice President of Sales, Marketing and Business Development from April 2012 to June 2015. Additionally, he served as President of Universal Trailer Cargo Group from June 2008 to December 2011. Mr. Page also had a 23-year tenure at Utilimaster Corporation serving in various sales roles, including Vice President of Sales and Marketing. Mr. Page has a Bachelor of Arts in Economics from Wabash College and an MBA (Executive) from Notre Dame. Throughout his career he has also completed programs at the University of Chicago, Harvard Business School, University of Michigan and American Management Association.

Michael N. Pettit. Mr. Pettit was appointed Senior Vice President – Group President of Final Mile Products effective January 1, 2018. Mr. Pettit previously served as Vice President – Finance/Investor Relations since 2014, and has recently served as the Company's Final Mile Products segment integration leader, following the Company's acquisition of Supreme in September 2017. He joined Wabash National in 2012 and has held a number of positions with increasing responsibility, including Director of Finance for Commercial Trailer Products. Prior to Wabash National, from 1998 to 2012, Mr. Pettit held various finance positions with increasing responsibility at Ford Motor Company. Mr. Pettit earned his Masters of Business Administration from Indiana University and his Bachelor of Science in Industrial Management from Purdue University.

William D. Pitchford. Mr. Pitchford was promoted to Senior Vice President – Human Resources and Assistant Secretary in June 2013. He joined the Company in December 2011 as Vice President – Human Resources with an extensive Human Resource background including executive leadership, talent management, training and development, labor relations, employee engagement, compensation design and organizational development. Prior to joining the Company, Mr. Pitchford served as Vice President - Human Resources for Rio Tinto Alcan Corporation in Chicago, Illinois, from January 2009 to December 2010 and was with Ford Motor Company for more than 30 years where he held a variety of key leadership positions including Human Resources Director, Labor Relations Director and Senior Human Resources Manager. Mr. Pitchford holds a Master of Arts degree in Human Resources from Central Michigan University and a Bachelor of Science degree from Indiana State University.

Dustin T. Smith. Mr. Smith was appointed Senior Vice President and Group President, Commercial Trailer Products on October 1, 2017. Most recently he served as Senior Vice President and General Manager, Commercial Trailer Products. Mr. Smith joined Wabash National in 2007 and has held a number of positions with increasing responsibility, including Director of Finance, Director of Manufacturing, and Vice President of Manufacturing. Prior to Wabash National, from 2000 to 2007, Mr. Smith held various positions at Ford Motor Company in Dearborn Michigan, across both product development and manufacturing divisions, including Plant Controller. His more than 17 years of experience in finance and operations gives Mr. Smith a unique understanding of how manufacturing systems directly affect financial results. Mr. Smith holds a Bachelor of Science in Accounting and an MBA in Corporate Finance from Purdue University. He has also attended several executive programs at the Booth School of Management from University of Chicago, as well as Northwestern's Kellogg School of Management.

Jeffery L. Taylor. Mr. Taylor was appointed Senior Vice President and Chief Financial Officer in January 2014. Mr. Taylor joined the company in July 2012 as Vice President of Finance and Investor Relations and was promoted to Vice President – Acting Chief Financial Officer and Treasurer in June 2013. Prior to joining the Company, Mr. Taylor was with King Pharmaceuticals, Inc. from May 2006 to July 2011 as Vice President, Finance – Technical Operations, and with Eastman Chemical Company from June 1997 to May 2006 where he served in various positions of increasing responsibility within finance, accounting, investor relations and business management, including its Global Business Controller – Coatings, Adhesives, Specialty Polymers & Inks. Mr. Taylor earned his Masters of Business Administration from the University of Texas at Austin and his Bachelor of Science in Chemical Engineering from Arizona State University.

ITEM 1A—RISK FACTORS

You should carefully consider the risks described below in addition to other information contained or incorporated by reference in this Annual Report before investing in our securities. Realization of any of the following risks could have a material adverse effect on our business, financial condition, cash flows and results of operations.

Risks Related to Our Business, Strategy and Operations

Our business is highly cyclical, which has had, and could have further, adverse effects on our sales and results of operations.

The truck trailer manufacturing industry historically has been and is expected to continue to be cyclical, as well as affected by overall economic conditions. Customers historically have replaced trailers in cycles that run from five to 12 years, depending on service and trailer type. Poor economic conditions can adversely affect demand for new trailers and has led to an overall aging of trailer fleets beyond a typical replacement cycle. Customers' buying patterns can also be influenced by regulatory changes, such as federal hours-of-service rules as well as overall truck safety and federal emissions standards.

The steps we have taken to diversify our product offerings through the implementation of our strategic plan do not insulate us from this cyclicality. During downturns, we operate with a lower level of backlog and have had to temporarily slow down or halt production at some or all of our facilities, including extending normal shut down periods and reducing salaried headcount levels. An economic downturn may reduce, and in the past has reduced, demand for trailers and our other products, resulting in lower sales volumes, lower prices and decreased profits or losses.

Demand for our products is sensitive to economic conditions over which we have no control and that may adversely affect our revenues and profitability.

Demand for our products is sensitive to changes in economic conditions, including changes related to unemployment, consumer confidence, consumer income, new housing starts, industrial production, government regulations, and the availability of financing and interest rates. The status of these economic conditions periodically have an adverse effect on truck freight and the demand for and the pricing of our products, and have also resulted in, and could in the future result in, the inability of customers to meet their contractual terms or payment obligations, which could cause our operating revenues and profits to decline.

Global economic weakness could negatively impact our operations and financial performance.

While the trailer industry has recently experienced a period of strong demand levels, we cannot provide any assurances that we will be profitable in future periods or that we will be able to sustain or increase profitability in the future. Increasing our profitability will depend on several factors, including, our ability to increase our overall trailer volumes, improve our gross margins, gain continued momentum on our product diversification efforts and manage our expenses. If we are unable to sustain profitability in the future, we may not be able to meet our payment and other obligations under our outstanding debt agreements.

We continue to be reliant on the credit, housing and construction-related markets in the U.S. The same general economic concerns faced by us are also faced by our customers. We believe that some of our customers are highly leveraged and have limited access to capital, and their continued existence may be reliant on liquidity from global credit markets and other sources of external financing. Lack of liquidity by our customers could impact our ability to collect amounts owed to us. While we have taken steps to address these concerns through the implementation of our strategic plan, we are not immune to the pressures being faced by our industry or the global economy, and our results of operations may decline.

We may not be able to execute on our long-term strategic plan and growth initiatives, or meet our long-term financial goals.

Our long-term strategic plan is intended to generate long-term value for our shareholders while delivering profitable growth through all our business segments. The long-term financial goals that we expect to achieve as a result of our long-term strategic plan and organic growth initiatives are based on certain assumptions, which may prove to be incorrect. We cannot provide any assurance that we will be able to fully execute on our strategic plan or growth initiatives, which are subject to a variety of risks, including, our ability to: diversify the product offerings of our non-trailer businesses; leverage acquired businesses and assets to grow sales with our existing products; design and develop new products to meet the needs of our customers; increase the pricing of our products and services to offset cost increases and expand gross margins; and execute potential future acquisitions, mergers, and other business development opportunities. If we are unable to successfully execute on our strategic plan, we may experience increased competition, adverse financial consequences and a decrease in the value of our stock. Additionally, our management's attention to the implementation of the strategic plan, which includes our efforts at diversification, may distract them from implementing our core business which may also have adverse financial consequences.

Our diversification strategy may not be successfully executed, which could have a material adverse effect on our business, financial condition and results of operations.

In addition to our commitment to long-term profitable growth within each of our existing reporting segments, our strategic initiatives include a focus on diversification, both organic and strategic, to continue to transform Wabash into a more diversified industrial manufacturer with a higher growth and margin profile and successfully deliver a greater value to our shareholders. Organically, our focus is on profitably growing and diversifying our operations by leveraging our existing assets, capabilities, and technology into higher margin products and markets and thereby providing value-added customer solutions. Strategically, we continue to focus on becoming a more diversified industrial manufacturer, broadening the product portfolio we offer, the customers and end markets we serve and our geographic reach.

Some of our existing diversification efforts are in the early growth stages and future success is largely dependent on continued customer adoption of our new product solutions and general expansion of our customer base and distribution channels. We also expect future acquisitions to form a key component of strategic diversification. Diversification through acquisitions involve identifying and executing on transactions and managing successfully the integration and growth of acquired companies and products, all of which involve significant resources and risk of failure. Diversification efforts put a strain on our administrative, operational and financial resources and make the determination of optimal resource allocation difficult. If our efforts to diversify the business organically and/or strategically do not meet the expectations we have, it could have a material adverse effect on our business, financial condition and results of operations.

We have a limited number of suppliers of raw materials and components; increases in the price of raw materials or the inability to obtain raw materials could adversely affect our results of operations.

We currently rely on a limited number of suppliers for certain key components and raw materials in the manufacturing of our products, such as tires, landing gear, axles, suspensions, specialty steel coil, stainless steel, plastic, aluminum and lumber. From time to time, there have been and may in the future be shortages of supplies of raw materials or components, or our suppliers may place us on allocation, which would have an adverse impact on our ability to meet demand for our products. Shortages and allocations may result in inefficient operations and a build-up of inventory, which can negatively affect our working capital position. In addition, price volatility in commodities we purchase that impacts the pricing of raw materials could have negative impacts on our operating margins. The loss of any of our suppliers or their inability to meet our price, quality, quantity and delivery requirements could have a significant adverse impact on our results of operations.

Volatility in the supply of vehicle chassis and other vehicle components could adversely affect our Final Mile Products business.

With the exception of some specialty vehicle products, we generally do not purchase vehicle chassis for our inventory and accept shipments of vehicle chassis owned by dealers or end-users for the purpose of installing and/or manufacturing our specialized truck bodies on such chassis. Historically, General Motors Corporation ("GM") and Ford Motor Company ("Ford") have been the primary suppliers of chassis. In the event of a disruption in supply from one major supplier, we would attempt to use another major supplier, but there can be no assurance that this attempt would be successful. Nevertheless, in the event of chassis supply disruptions, there could be unforeseen consequences that may have a significant adverse effect on our truck body operations.

We also face risks relative to finance and storage charges for maintaining an excess supply of chassis from GM and Ford. Under the converter chassis pool agreements, if a chassis is not delivered to a customer within a specified time frame, we are required to pay finance or storage charges on such chassis.

A change in our customer relationships or in the financial condition of our customers has had, and could have further, adverse effects on our business.

We have longstanding relationships with a number of large customers to whom we supply our products. We do not have long-term agreements with these customers. Our success is dependent, to a significant extent, upon the continued strength of these relationships and the growth of our core customers. We often are unable to predict the level of demand for our products from these customers, or the timing of their orders. In addition, the same economic conditions that adversely affect us also often adversely affect our customers. Furthermore, we are subject to a concentration of risk as the five largest customers together accounted for approximately 24% of our aggregate net sales in 2017. While no customers over the previous three years have individually accounted for greater than 10% of our aggregate net sales, we have historically had individual customers who have accounted for greater than 10% of our aggregate net sales. The loss of a significant customer or unexpected delays in product purchases could further adversely affect our business and results of operations.

Significant competition in the industries in which we operate may result in our competitors offering new or better products and services or lower prices, which could result in a loss of customers and a decrease in our revenues.

The industries in which we participate are highly competitive. We compete with other manufacturers of varying sizes, some of which have substantial financial resources. Manufacturers compete primarily on the quality of their products, customer relationships, service availability and price. Barriers to entry in the standard trailer and truck body manufacturing industry are low. As a result, it is possible that additional competitors could enter the market at any time. In the recent past, manufacturing over-capacity and high leverage of some of our competitors, along with bankruptcies and financial stresses that affected the industry, contributed to significant pricing pressures.

If we are unable to successfully compete with other manufacturers, we could lose customers and our revenues may decline. In addition, competitive pressures in the industry may affect the market prices of our new and used equipment, which, in turn, may adversely affect our sales margins and results of operations.

Our Final Mile Products segment competes in the highly competitive specialized vehicle industry which may impact its financial results.

The competitive nature of the specialized vehicle industry creates a number of challenges for our Final Mile Products segment. Important factors include product pricing, quality of product, lead times, geographic proximity to customers, and the ability to manufacture a product customized to customer specifications. Specialized vehicles are produced by a number of smaller, regional companies which create product pricing pressures that could adversely impact our profits. Chassis manufacturers have not generally shown an interest in manufacturing specialized vehicles, including truck bodies, because such manufacturers' highly-automated assembly line operations do not lend themselves to the efficient production of a wide variety of highly-specialized vehicles with various options and equipment.

Our technology and products may not achieve market acceptance or competing products could gain market share, which could adversely affect our competitive position.

We continue to optimize and expand our product offerings to meet our customer needs through our established brands, such as DuraPlate®, DuraPlateHD®, DuraPlate® XD-35®, DuraPlate AeroSkirt®, ArcticLite®, Transcraft®, Benson®, Walker Transport, Brenner® Tank, Garsite, Progress Tank, Bulk Tank International, and Extract Technology®, Supreme, Iner-City®, Spartan, and Kold King®. While we target product development to meet customer needs, there is no assurance that our product development efforts will be embraced and that we will meet our strategic goals, including sales projections. Companies in the truck transportation industry, a very fluid industry in which our customers primarily operate, make frequent changes to maximize their operations and profits.

We have seen a number of our competitors follow our leadership in the development and use of composite sidewalls that bring them into direct competition with our DuraPlate® products. Our product development is focused on maintaining our leadership for these products but competitive pressures may erode our market share or margins. We hold patents on various components and techniques utilized in our manufacturing of transportation equipment and engineered products with expiration dates ranging from 2018 to 2036. We continue to take steps to protect our proprietary rights in our products and the processes used to produce them. However, the steps we have taken may not be sufficient or may not be enforced by a court of law. If we are unable to protect our intellectual properties, other parties may attempt to copy or otherwise obtain or use our products or technology. If competitors are able to use our technology, our ability to effectively compete could be harmed. In addition, litigation related to intellectual property could result in substantial costs and efforts which may not result in a successful outcome.

Our backlog may not be indicative of the level of our future revenues.

Our backlog represents future production for which we have written orders from our customers that can be produced in the next 18 months. Orders that comprise our backlog may be subject to changes in quantities, delivery, specifications and terms, or cancellation. Our reported backlog may not be converted to revenue in any particular period and actual revenue from such orders may not equal our backlog. Therefore, our backlog may not be indicative of the level of our future revenues.

International operations are subject to increased risks, which could harm our business, operating results and financial condition.

Our ability to manage our business and conduct operations internationally requires considerable management attention and resources and is subject to a number of risks, including the following:

- challenges caused by distance, language and cultural differences and by doing business with foreign agencies and governments;
- longer payment cycles in some countries;
- uncertainty regarding liability for services and content;
- credit risk and higher levels of payment fraud;
- currency exchange rate fluctuations and our ability to manage these fluctuations;

- foreign exchange controls that might prevent us from repatriating cash earned outside the U.S.;
- import and export requirements that may prevent us from shipping products or providing services to a particular market and may increase our operating costs;
- potentially adverse tax consequences;
- higher costs associated with doing business internationally;
- different expectations regarding working hours, work culture and work-related benefits; and
- different employee/employer relationships and the existence of workers' councils and labor unions.

Compliance with complex foreign and U.S. laws and regulations that apply to international operations may increase our cost of doing business and could expose us or our employees to fines, penalties and other liabilities. These numerous and sometimes conflicting laws and regulations include import and export requirements, content requirements, trade restrictions, tax laws, environmental laws and regulations, sanctions, internal and disclosure control rules, data privacy requirements, labor relations laws, and U.S. laws such as the Foreign Corrupt Practices Act and substantially equivalent local laws prohibiting corrupt payments to governmental officials and/or other foreign persons. Although we have policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our officers, employees, contractors or agents will not violate our policies. Any violation of the laws and regulations that apply to our operations and properties could result in, among other consequences, fines, environmental and other liabilities, criminal sanctions against us, our officers or our employees, and prohibitions on our ability to offer our products and services to one or more countries and could also materially damage our reputation, our brand, our efforts to diversify our business, our ability to attract and retain employees, our business and our operating results.

Disruption of our manufacturing operations would have an adverse effect on our financial condition and results of operations.

We manufacture our van trailer products at two facilities in Lafayette, Indiana, a flatbed trailer facility in Cadiz, Kentucky, a hardwood floor facility in Harrison, Arkansas, six liquid-transportation systems facilities in New Lisbon, Wisconsin; Fond du Lac, Wisconsin; Kansas City, Kansas; Portland, Oregon; and Queretaro, Mexico, three engineered products facilities in New Lisbon, Wisconsin; Elroy, Wisconsin; Huddersfield, United Kingdom, seven truck body facilities in Goshen, IN; Ligonier, IN; Cleburne, TX; Griffin, GA; Jonestown, PA; Moreno Valley, CA; and Lafayette, IN, and produce Composite products at facilities in Lafayette, Indiana and Frankfort, Indiana. An unexpected disruption in our production at any of these facilities for any length of time would have an adverse effect on our business, financial condition, and results of operations.

The inability to attract and retain key personnel could adversely affect our results of operations.

Our ability to operate our business and implement our strategies depends, in part, on the efforts of our executive officers and other key associates. Our future success depends, in large part, on our ability to attract and retain qualified personnel, including manufacturing personnel, sales professionals and engineers. The unexpected loss of services of any of our key personnel or the failure to attract or retain other qualified personnel could have an adverse effect on the operation of our business.

We rely significantly on information technology to support our operations and if we are unable to protect against service interruptions or security breaches, our business could be adversely impacted.

We depend on a number of information technologies to integrate departments and functions, to enhance the ability to service customers, to improve our control environment and to manage our cost reduction initiatives. We have put in place a number of systems, processes, and practices designed to protect against the failure of our systems, as well as the misappropriation, exposure or corruption of the information stored thereon. Unintentional service disruptions or intentional actions such as intellectual property theft, cyber-attacks, unauthorized access or malicious software, may lead to such misappropriation, exposure or corruption if our protective measures prove to be inadequate. Any issues involving these critical business applications and infrastructure may adversely impact our ability to manage operations and the customers we serve. We could also encounter violations of applicable law or reputational damage from the disclosure of confidential business, customer, or employee information or the failure to protect the privacy rights of our employees in their personal identifying information. In addition, the disclosure of non-public information could lead to the loss of our intellectual property and diminished competitive advantages. Should any of the foregoing events occur, we may be required to incur significant costs to protect against damage caused by these disruptions or security breaches in the future.

We are subject to extensive governmental laws and regulations, and our costs related to compliance with, or our failure to comply with, existing or future laws and regulations could adversely affect our business and results of operations.

The length, height, width, maximum weight capacity and other specifications of truck and tank trailers are regulated by individual states. The federal government also regulates certain trailer safety features, such as lamps, reflective devices, tires, air-brake systems and rear-impact guards. In addition, most tank trailers we manufacture have specific federal regulations and restrictions that dictate tank design, material type and thickness. Changes or anticipation of changes in these regulations can have a material impact on our financial results, as our customers may defer purchasing decisions and we may have to re-engineer products. We are subject to various environmental laws and regulations dealing with the transportation, storage, presence, use, disposal and handling of hazardous materials, discharge of storm water and underground fuel storage tanks, and we may be subject to liability associated with operations of prior owners of acquired property. In addition, we are subject to laws and regulations relating to the employment of our employees and labor-related practices.

If we are found to be in violation of applicable laws or regulations in the future, it could have an adverse effect on our business, financial condition and results of operations. Our costs of complying with these or any other current or future regulations may be material. In addition, if we fail to comply with existing or future laws and regulations, we may be subject to governmental or judicial fines or sanctions.

Regulations related to conflict-free minerals may force us to incur additional expenses and otherwise adversely affect our business and results of operations.

As mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Securities and Exchange Commission adopted rules regarding disclosure of the use of certain minerals, known as conflict minerals, originating from the Democratic Republic of Congo or adjoining countries. These requirements require ongoing due diligence efforts and disclosure requirements. We may incur significant costs to determine the source of any such minerals used in our products. We may also incur costs with respect to potential changes to products, processes or sources of supply as a consequence of our diligence activities. Further, the implementation of these rules and their effect on customer and/or supplier behavior could adversely affect the sourcing, supply and pricing of materials used in our products, as the number of suppliers offering conflict-free minerals could be limited. We may incur additional costs or face regulatory scrutiny if we determine that some of our products contain materials not determined to be conflict-free or if we are unable to sufficiently verify the origins of all conflict minerals used in our products. Accordingly, compliance with these rules could have a material adverse effect on our business, results of operations and/or financial condition.

Product liability and other legal claims could have an adverse effect on our financial condition and results of operations.

As a manufacturer of products widely used in commerce, we are subject to product liability claims and litigation, as well as warranty claims. From time to time claims may involve material amounts and novel legal theories, and any insurance we carry may not provide adequate coverage to insulate us from material liabilities for these claims.

In addition to product liability claims, we are subject to legal proceedings and claims that arise in the ordinary course of business, such as workers' compensation claims, OSHA investigations, employment disputes and customer and supplier disputes arising out of the conduct of our business. Litigation may result in substantial costs and may divert management's attention and resources from the operation of our business, which could have an adverse effect on our business, results of operations or financial condition.

An impairment in the carrying value of goodwill and other long-lived intangible assets could negatively affect our operating results.

We have a substantial amount of goodwill and purchased intangible assets on our balance sheet as a result of acquisitions. At December 31, 2017, approximately 59% of these long-lived intangible assets were concentrated in our Final Mile Products segment, 39% were concentrated in our Diversified Products segment, and 2% were concentrated in our Commercial Trailer Products segment. The carrying value of goodwill represents the fair value of an acquired business in excess of identifiable assets and liabilities as of the acquisition date. The carrying value of other long-lived intangible assets represents the fair value of trademarks and trade names, customer relationships and technology as of the acquisition date, net of accumulated amortization. Under generally accepted accounting principles, goodwill is required to be reviewed for impairment at least annually, or more frequently if potential interim indicators exist that could result in impairment, and other long-lived intangible assets require review for impairment only when indicators exist. If any business conditions or other factors cause profitability or cash flows to significantly decline, we may be required to record a non-cash impairment charge, which could adversely affect our operating results. Events and conditions that could result in impairment include a prolonged period of global economic weakness, a decline in economic conditions or a slow, weak economic recovery, sustained declines in the price of our common stock, adverse changes in the regulatory environment, adverse changes in the market share of our products, adverse changes in interest rates, or other factors leading to reductions in the long-term sales or profitability that we expect.

Our ability to fund operations and pay dividends is limited by our operational results, cash on hand, and available borrowing capacity under our revolving credit facility.

Our ability to fund our working capital needs and capital expenditures, and our ability to pay dividends on our common stock, is limited by the net cash provided by operations, cash on hand and available borrowings under our revolving credit facility. Declines in net cash provided by operations, increases in working capital requirements necessitated by an increased demand for our products and services, decreases in the availability under the revolving credit facility or changes in the credit our suppliers provide to us, could rapidly exhaust our liquidity.

We recently reinstituted a policy of paying regular quarterly dividends on our common stock, but there is no assurance that we will have the ability to continue a regular quarterly dividend.

In December 2016, our Board of Directors approved the reinstatement of a dividend program under which we will pay regular quarterly cash dividends to holders of our common stock. Prior to 2017, no dividends had been paid since the third quarter of 2008. Our ability to pay dividends, and our Board of Directors' determination to maintain our current dividend policy, will depend on numerous factors, including:

- the state of our business, competition, and changes in our industry;
- changes in the factors, assumptions, and other considerations made by our Board of Directors in reviewing and revising our dividend policy;
- our future results of operations, financial condition, liquidity needs, and capital resources; and
- our various expected cash needs, including cash interest and principal payments on our indebtedness, capital expenditures, the purchase price of acquisitions, and taxes.

Each of the factors listed above could negatively affect our ability to pay dividends in accordance with our dividend policy or at all. In addition, the Board may elect to suspend or alter the current dividend policy at any time.

Changes to U.S. or foreign tax laws could affect our effective tax rate and our future profitability.

Changes in tax legislation could significantly impact our overall profitability, the provisions for income taxes, the amount of taxes payable and our deferred tax asset and liability balances. On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. The Act contains numerous new and changed provisions related to the U.S. federal taxation of domestic and foreign corporate operations. Although most of these provisions went into effect starting January 1, 2018 for calendar year corporate taxpayers, companies are still required to record the income tax accounting effects within the financial statements in the period of enactment. As such, management has included the estimated effects of remeasuring deferred taxes for the new U.S. federal income tax rate of 21% going into effect in 2018, as well as assessed our ability to realize deferred income tax assets in the future under the new rules. At December 31, 2017, we have not completed our accounting for the tax effects of enactment of the Act, including with respect to the effects on our existing deferred tax balances. We will continue to monitor further regulatory guidance issued by the Department of Treasury and Internal Revenue Service with regard to new provisions under the Act, and make adjustments accordingly to these estimates over the one year measurement period as outlined under Staff Accounting Bulletin 118. However, the final impact of the Act may differ, possibly materially, from our current estimates.

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations thereunder.

As of December 31, 2017, we had approximately $558.5 million of total indebtedness, and approximately $169.6 million of additional borrowings were available and undrawn under the Credit Agreement (as defined below). We also have other contractual obligations and currently pay a regular quarterly dividend of approximately $0.075 per share, or approximately $4.7 million in the aggregate per quarter.

Our debt level could have significant consequences on future operations. For example, it could:

- negatively affect our ability to pay principal and interest on our debt;
- increase our vulnerability to general adverse economic and industry conditions;
- limit our ability to fund future capital expenditures and working capital, to engage in future acquisitions or development activities, or to otherwise realize the value of our assets and opportunities fully because of the need to dedicate a substantial portion of our cash flow from operations to payments of interest and principal or to comply with any restrictive terms of our debt;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- impair our ability to obtain additional financing or to refinance our indebtedness in the future;
- place us at a competitive disadvantage compared to our competitors that may have proportionately less debt; and
- impact our ability to continue to fund a regular quarterly dividend.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, and other cash requirements, we could face substantial liquidity problems and could be forced to reduce or delay capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, such alternative actions may not allow us to meet our scheduled debt service obligations. The indenture governing the Senior Notes, the Credit Agreement, and Term Loan Credit Agreement (as defined below) restrict (a) our ability to dispose of assets and use the proceeds from any such dispositions and (b) the Company's and our subsidiaries' ability to raise debt or certain equity capital to be used to repay the our indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our indebtedness.

If we cannot make scheduled payments on our debt, it will be in default and, as a result, holders of Senior Notes could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Agreement and Term Loan Credit Agreement could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation.

Despite current indebtedness levels, we may still be able to incur substantially more debt. This could further exacerbate the risks described above.

We and our subsidiaries have incurred substantial indebtedness in connection with the Supreme acquisition and may be able to incur substantial additional indebtedness in the future. Although the indenture governing the Senior Notes, the Credit Agreement, and Term Loan Credit Agreement contain, restrictions on the incurrence of additional indebtedness, these restrictions are and will be subject to a number of qualifications and exceptions and the additional indebtedness incurred in compliance with these restrictions could be substantial. If new debt is added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

Provisions of the Convertible Notes and the Senior Notes could discourage a potential future acquisition of us by a third party.

Certain provisions of the Convertible Notes and the Senior Notes (each as defined below) could make it more difficult or more expensive for a third party to acquire us. Upon the occurrence of certain transactions constituting a fundamental change, holders of the Convertible Notes or the Senior Notes will have the right, at their option, to require us to repurchase all of their Convertible Notes or Senior Notes, as applicable, or any portion of the principal amount of such Convertible Notes or the Senior Notes, as applicable. We also may be required to issue additional shares upon conversion in the event of certain corporate transactions. In addition, the indentures governing the Convertible Notes and the Senior Notes prohibit us from engaging in certain mergers or acquisitions unless, among other things, the surviving entity assumes our obligations under the Convertible Notes and the Senior Notes. These and other provisions of the Convertible Notes and the Senior Notes could prevent or deter a third party from acquiring us even where the acquisition could be beneficial to our stockholders.

Our Term Loan Credit Agreement, Senior Notes indenture, and Revolving Credit Facility contain restrictive covenants that, if breached, could limit our financial and operating flexibility and subject us to other risks.

Our Term Loan Credit Agreement, Senior Notes indenture, and revolving credit facility include customary covenants limiting our ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, repay subordinated indebtedness, make investments and dispose of assets. As required under our Credit Agreement, we are required to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the facility is less than 10% of the total revolving commitment.

If availability under the Credit Agreement is less than 12.5% of the total revolving commitment or if there exists an event of default, amounts in any of the Borrowers' and the Revolver Guarantors' deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Revolver Agent and applied to reduce the outstanding amounts under the facility.

As of December 31, 2017, we believe we are in compliance with the provisions of our Term Loan Credit Agreement, Senior Notes indenture, and our revolving credit facility. Our ability to comply with the various terms and conditions in the future may be affected by events beyond our control, including prevailing economic, financial and industry conditions.

Risks Related to an Investment in Our Common Stock

Future sales of our common stock in the public market could lower the market price for our common stock.

In the future, we may sell additional shares of our common stock to raise capital. In addition, a substantial number of shares of our common stock are reserved for issuance upon the exercise of stock options and upon conversion of the Convertible Notes. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. The issuance and sale of substantial amounts of common stock, or the perception that such issuances and sales may occur, could adversely affect the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

Our common stock has experienced, and may continue to experience, price and trading volume volatility.

The trading price and volume of our common stock has been and may continue to be subject to large fluctuations. The market price and volume of our common stock may increase or decrease in response to a number of events and factors, including:

- trends in our industry and the markets in which we operate;
- changes in the market price of the products we sell;
- the introduction of new technologies or products by us or by our competitors;
- changes in expectations as to our future financial performance, including financial estimates by securities analysts and investors;
- operating results that vary from the expectations of securities analysts and investors;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures, financings or capital commitments;
- changes in laws and regulations;
- general economic and competitive conditions; and
- changes in key management personnel.

This volatility may adversely affect the prices of our common stock regardless of our operating performance. To the extent that the price of our common stock declines, our ability to raise funds through the issuance of equity or otherwise use our common stock as consideration will be reduced. These factors may limit our ability to implement our operating and growth plans.

Also, shareholders may from time to time engage in proxy solicitations, advance shareholder proposals or otherwise attempt to effect changes or acquire control over the Company. Such shareholder campaigns could disrupt the Company's operations and divert the attention of the Company's Board of Directors and senior management and employees from the pursuit of business strategies and adversely affect the Company's results of operations and financial condition.

Risks Related to the Supreme Acquisition

It may be difficult to integrate the business of Supreme into our current business.

If we experience greater than anticipated costs to integrate Supreme into our existing operations or are not able to achieve the anticipated benefits of the acquisition, including cost savings and other synergies, our business and results of operations could be negatively affected. In addition, it is possible that the ongoing integration process could result in the loss of key employees, errors or delays in systems implementation, the disruption of our ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the acquisition. Integration efforts also may divert management attention and resources. These integration matters may have an adverse effect on us, particularly during any transition period. In addition, although Supreme is subject to many of the same risks and uncertainties that we face in our business, the acquisition also involves our entering into or significantly expanding our existing presence in new product areas, markets and industries, which presents risks resulting from our relative inexperience in these new areas. We face the risk that we will not be successful with these products or in these new markets.

In addition, uncertainty about the effect of the acquisition on Supreme's customers, employees or suppliers may have an adverse effect on Supreme. These uncertainties may impair our ability to attract, retain and motivate key personnel through the transition and into the future, and could cause disruptions in its relationships with customers, suppliers and other parties with which it deals.

We also expect that integration-related issues will place a significant burden on our and Supreme's management, employees and internal resources, which could otherwise have been devoted to other business opportunities and improvements.

We have made certain assumptions relating to the Supreme acquisition that may prove to be materially inaccurate.

We have made certain assumptions relating to the Supreme acquisition which may prove to be inaccurate, including as a result of the failure to realize the expected benefits of the acquisition, higher than expected transaction and integration costs and unknown liabilities, as well as general economic and business conditions that adversely affect the combined company following the acquisition. These assumptions relate to numerous matters, including:

- our assessments of the asset quality and value of Supreme and its assets;
- our projections of Supreme's business and its future financial performance;
- our ability to realize synergies related to supply chain optimization, commercialization and distribution of new and existing products, back office and administrative consolidation, and further implementation of manufacturing best practices;
- costs to comply with, and liabilities related to, laws and regulations applicable to Supreme, including environmental laws and regulations;
- our ability to maintain, develop and deepen relationships with Supreme's customers;
- our belief that the Final Mile Products segment served by Supreme will grow substantially in the future and tends to be less cyclical than the van and platform trailer markets historically served by Wabash; and
- other financial and strategic risks of operating the acquired business.

If one or more of these assumptions are incorrect, it could have a material adverse effect on our business, and operating results, and the perceived benefits from the acquisition may not be realized.

ITEM 1B—UNRESOLVED STAFF COMMENTS

None.

ITEM 2—PROPERTIES

We have manufacturing and retail operations located throughout the United States as well as facilities in Mexico and the United Kingdom. Properties owned by Wabash are subject to security interests held by our lenders. We believe the facilities we are now using are adequate and suitable for our current business operations and the currently foreseeable level of operations. The following table provides information regarding the locations of our major facilities which are in the following areas in the United States, Mexico and United Kingdom:

Location	Owned or Leased	Description of Activities at Location	Segment
Ashland, Kentucky	Leased	Parts distribution	Diversified Products
Baton Rouge, Louisiana	Leased	Service and parts distribution	Diversified Products
Cadiz, Kentucky	Leased	Manufacturing	Commercial Trailer Products
Chicago, Illinois	Leased	Service and parts distribution	Diversified Products
Cleburne, Texas	Owned	Manufacturing	Final Mile Products
Elroy, Wisconsin	Owned	Manufacturing	Diversified Products
Fond du Lac, Wisconsin	Owned	Manufacturing	Diversified Products
Frankfort, Indiana	Leased	Manufacturing	Diversified Products
Goshen, Indiana	Owned	Manufacturing	Final Mile Products
Griffin, Georgia	Owned	Manufacturing	Final Mile Products
Harrison, Arkansas	Owned	Manufacturing	Commercial Trailer Products
Houston, Texas	Leased	Service and parts distribution	Diversified Products
Huddersfield, United Kingdom	Leased property/Owned building	Manufacturing	Diversified Products
Jonestown, Pennsylvania	Owned	Manufacturing	Final Mile Products
Kansas City, Kansas	Leased	Manufacturing	Diversified Products
Lafayette, Indiana	Owned	Corporate Headquarters, Manufacturing and used trailers	Commercial Trailer Products, Diversifed Products and Final Mile Products
Ligonier, Indiana	Owned	Manufacturing	Final Mile Products
Little Falls, Minnesota	Owned	Manufacturing	Commercial Trailer Products
Mauston, Wisconsin	Leased	Service and parts distribution	Diversified Products
Moreno Valley, California	Owned/Leased	Manufacturing	Final Mile Products
New Lisbon, Wisconsin	Owned/Leased	Manufacturing	Diversified Products
Portland, Oregon	Owned	Manufacturing	Diversified Products
Queretaro, Mexico	Owned	Manufacturing	Diversified Products
Tavares, Florida	Leased	Manufacturing	Diversified Products
West Memphis, Arkansas	Leased	Service and parts distribution	Diversified Products

ITEM 3—LEGAL PROCEEDINGS

We are involved in a number of legal proceedings concerning matters arising in connection with the conduct of our business activities, and are periodically subject to governmental examinations (including by regulatory and tax authorities), and information gathering requests (collectively, "governmental examinations"). As of December 31, 2017, we were named as a defendant or were otherwise involved in numerous legal proceedings and governmental examinations in various jurisdictions, both in the United States and internationally.

We have recorded liabilities for certain of our outstanding legal proceedings and governmental examinations. A liability is accrued when it is both (a) probable that a loss with respect to the legal proceeding has occurred and (b) the amount of loss can be reasonably estimated. We evaluate, on a quarterly basis, developments in legal proceedings and governmental examinations that could cause an increase or decrease in the amount of the liability that has been previously accrued. These legal proceedings, as well as governmental examinations, involve various lines of business and a variety of claims (including, but not limited to, common law tort, contract, antitrust and consumer protection claims), some of which present novel factual allegations and/or unique legal theories. While some matters pending against us specify the damages claimed by the plaintiff, many seek a not-yet-quantified amount of damages or are at very early stages of the legal process. Even when the amount of damages claimed against Wabash is stated, the claimed amount may be exaggerated and/or unsupported. As a result, it is not currently possible to estimate a range of possible loss beyond previously accrued liabilities relating to some matters including those described below. Such previously accrued liabilities may not represent our maximum loss exposure. The legal proceedings and governmental examinations underlying the estimated range will change from time to time and actual results may vary significantly from the currently accrued liabilities.

Based on our current knowledge, and taking into consideration litigation-related liabilities, we believe we are not a party to, nor are any of our properties the subject of, any pending legal proceeding or governmental examination other than the matters below, which are addressed individually, that could have a material adverse effect on our consolidated financial condition or liquidity if determined in a manner adverse to us. However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to our operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of our income for that period. Costs associated with the litigation and settlements of legal matters are reported within *General and Administrative Expenses* in the Condensed Consolidated Statements of Operations.

Brazil Joint Venture

In March 2001, Bernard Krone Indústria e Comércio de Máquinas Agrícolas Ltda. ("BK") filed suit against Wabash in the Fourth Civil Court of Curitiba in the State of Paraná, Brazil. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Paraná (No. 232/99).

The case grows out of a joint venture agreement between BK and Wabash related to marketing of RoadRailer trailers in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against Wabash alleging that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. BK asserted damages, exclusive of any potentially court-imposed interest or inflation adjustments, of approximately R$20.8 million (Brazilian Reais). BK did not change the amount of damages it asserted following its filing of the case in 2001.

A bench (non-jury) trial was held on March 30, 2010 in Curitiba, Paraná, Brazil. On November 22, 2011, the Fourth Civil Court of Curitiba partially granted BK's claims, and ordered Wabash to pay BK lost profits, compensatory, economic and moral damages in excess of the amount of compensatory damages asserted by BK. The total ordered damages amount was approximately R$26.7 million (Brazilian Reais), which was approximately $8.1 million U.S. dollars using current exchange rates and exclusive of any potentially court-imposed interest, fees or inflation adjustments. On October 5, 2016, the Court of Appeals re-heard all facts and legal questions presented in the case, and ruled in favor of Wabash on all claims at issue. In doing so, the Court of Appeals dismissed all claims against Wabash and vacated the judgment and damages amounts previously ordered by the Fourth Civil Court of Curitiba. On September 30, 2017, BK filed its notice for a special appeal of the Court of Appeals ruling to the Superior Court of Justice and the Supreme Federal Court. However, unless these higher courts find in favor of BK on any of its claims, the judgment of the Court of Appeals is final. As a result of the Court of Appeals ruling, Wabash does not expect that this proceeding will have a material adverse effect on its financial condition or results of operations; however, it will continue to monitor these legal proceedings.

Intellectual Property

In October 2006, we filed a patent infringement suit against Vanguard National Corporation ("Vanguard") regarding our U.S. Patent Nos. 6,986,546 and 6,220,651 in the U.S. District Court for the Northern District of Indiana (Civil Action No. 4:06-cv-135). We amended the Complaint in April 2007. In May 2007, Vanguard filed its Answer to the Amended Complaint, along with Counterclaims seeking findings of non-infringement, invalidity, and unenforceability of the subject patents. We filed a reply to Vanguard's counterclaims in May 2007, denying any wrongdoing or merit to the allegations as set forth in the counterclaims. The case was stayed by agreement of the parties while the U.S. Patent and Trademark Office ("Patent Office") undertook a reexamination of U.S. Patent No. 6,986,546. In June 2010, the Patent Office notified Wabash that the reexamination was completed and the Patent Office reissued U.S. Patent No. 6,986,546 without cancelling any claims of the patent. The parties have not yet petitioned the Court to lift the stay, and it is unknown at this time when the parties may do so.

We believe that our claims against Vanguard have merit and that the claims asserted by Vanguard are without merit. We intend to vigorously defend our position and intellectual property. We believe that the resolution of this lawsuit will not have a material adverse effect on our financial position, liquidity or future results of operations. However, at this stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

Walker Acquisition

In connection with our acquisition of Walker in May 2012, there is an outstanding claim of approximately $2.9 million for unpaid benefits owed by Walker that is currently in dispute and that, if required to be paid by us, is not expected to have a material adverse effect on our financial condition or results of operations.

Environmental Disputes

In August 2014, we were noticed as a potentially responsible party ("PRP") by the South Carolina Department of Health and Environmental Control ("DHEC") pertaining to the Philip Services Site located in Rock Hill, South Carolina pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and corresponding South Carolina statutes. PRPs include parties identified through manifest records as having contributed to deliveries of hazardous substances to the Philip Services Site between 1979 and 1999. The DHEC's allegation that we are a PRP arises out of four manifest entries in 1989 under the name of a company unaffiliated with Wabash National (or any of its former or current subsidiaries) that purport to be delivering a de minimis amount of hazardous waste to the Philip Services Site "c/o Wabash National Corporation." As such, the Philip Services Site PRP Group ("PRP Group") notified Wabash in August 2014 that is was offering us the opportunity to resolve any liabilities associated with the Philip Services Site by entering into a Cash Out and Reopener Settlement Agreement (the "Settlement Agreement") with the PRP Group, as well as a Consent Decree with the DHEC. We accepted an offer from the PRP Group to enter into the Settlement Agreement and Consent Decree, while reserving our rights to contest our liability for any deliveries of hazardous materials to the Philips Services Site. The requested settlement payment is immaterial to Wabash's financial conditions or operations, and as a result, if the Settlement Agreement and Consent Decree are finalized, the payment to be made by us thereunder is not expected to have a material adverse effect on our financial condition or results of operations.

In January 2006, we received a letter from the North Carolina Department of Environment and Natural Resources indicating that a site that we formerly owned near Charlotte, North Carolina has been included on the state's October 2005 Inactive Hazardous Waste Sites Priority List. The letter states that we were being notified in fulfillment of the state's "statutory duty" to notify those who own and those who at present are known to be responsible for each Site on the Priority List. Following receipt of this notice, no action has ever been requested from Wabash, and since 2006 we have not received any further communications regarding this matter from the state of North Carolina. We do not expect that this designation will have a material adverse effect on our financial condition or results of operations.

Supreme Litigation

Prior to our acquisition of Supreme, a complaint was filed against Supreme Corporation, a subsidiary of Supreme, in a suit (SVI, Inc. v. Supreme Corporation, Hometown Trolley (a/k/a Double K, Inc.) and Dustin Pence) in the United States District Court, District of Nevada on May 16, 2016. The plaintiff is Supreme's former trolley distributor. The plaintiff filed an amended complaint on January 3, 2017, which alleges that Supreme's sale of its trolley assets to another trolley manufacturer was improper. Supreme filed a motion to dismiss, which was granted in part on May 30, 2017. The remaining claims alleged against Supreme include: (i) misappropriation of trade secrets; (ii) civil conspiracy/collusion; (iii) tortious interference with contractual relationships; (iv) breach of contract; and (v) breach of the covenant of good faith and fair dealing. The plaintiff alleges damages amounting to approximately $40 million. However, due to the inherent risk of litigation, the outcome of this case is uncertain and unpredictable; and, further, management believes that the allegations are without merit and is vigorously defending the matter. As a result, management does not believe this matter will have a material adverse effect on our financial condition or results of operations.

Prior to our acquisition of Supreme on November 4, 2016, a putative class action lawsuit was filed against our subsidiary, Supreme, Mark D. Weber (Supreme's former Chief Executive Officer) and Matthew W. Long (Supreme's former Chief Financial Officer) in the United States District Court for the Central District of California alleging the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 by making material, misleading statements in July 2016 regarding projected backlog. The plaintiff seeks to recover unspecified damages. On February 14, 2017, the court transferred the venue of the case to the Northern District of Indiana upon the joint stipulation of the plaintiff and the defendants. An amended complaint was filed on April 24, 2017 challenging statements made during a putative class period of October 22, 2015 through October 21, 2016. Due to the inherent risk of litigation, the outcome of this case is uncertain and unpredictable; however, at this time, management believes that the allegations are without merit and is vigorously defending the matter. As a result, management does not believe this matter will have a material adverse effect on our financial condition or results of operations.

ITEM 4—MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5—MARKET FOR REGISTRANT'S COMMON STOCK, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Information Regarding our Common Stock

Our common stock is traded on the New York Stock Exchange (ticker symbol: WNC). The number of record holders of our common stock at February 16, 2018 was 619.

In December 2016, our Board of Directors approved the reinstatement of a dividend program under which we pay regular quarterly cash dividends to holders of our common stock. We paid quarterly dividends of $0.06 per share on our common stock throughout 2017. On December 18, 2017 our Board of Directors approved an increase in the quarterly dividend to $0.075 per share payable beginning January 25, 2018 to holders of record on January 4, 2018. Prior to 2017, no dividends had been paid since the third quarter of 2008. Payments of cash dividends depends on our future earnings, capital availability, financial condition and the discretion of our Board of Directors.

Our Certificate of Incorporation, as amended and approved by our stockholders, authorizes 225 million shares of capital stock, consisting of 200 million shares of common stock, par value $0.01 per share, and 25 million shares of preferred stock, par value $0.01 per share.

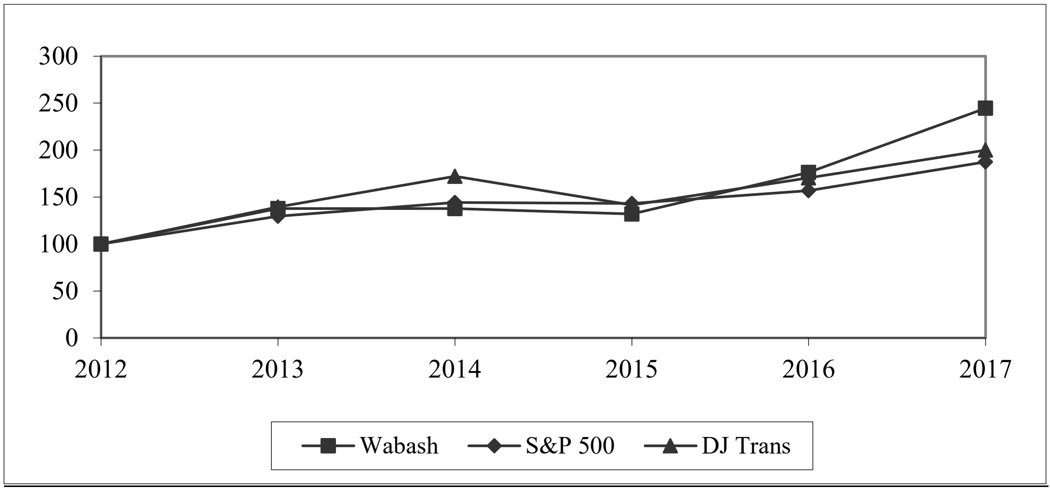
High and low stock prices as reported on the New York Stock Exchange for the last two years were:

	High	Low
2017		
First Quarter	$22.21	$15.79
Second Quarter	$24.16	$19.01
Third Quarter	$23.81	$18.25
Fourth Quarter	$23.12	$18.38
2016		
First Quarter	$13.57	$9.68
Second Quarter	$14.97	$11.81
Third Quarter	$14.72	$12.23
Fourth Quarter	$16.30	$10.74

Performance Graph

The following graph shows a comparison of cumulative total returns for an investment in our common stock, the S&P 500 Composite Index and the Dow Jones Transportation Index. It covers the period commencing December 31, 2012 and ending December 31, 2017. The graph assumes that the value for the investment in our common stock and in each index was $100 on December 31, 2012.

Comparative of Cumulative Total Return
December 31, 2012 through December 31, 2017
among Wabash National Corporation, the S&P 500 Index
and the Dow Jones Transportation Index



Purchases of Our Equity Securities

The Company's share repurchase program ("Repurchase Program") was approved by our Board of Directors and announced in February 2016. On February 24, 2017, the Board of Directors approved the repurchase of an additional $100 million in shares of common stock over a two year period. Stock repurchases under the Repurchase Program may be made in the open market or in private transactions at times and in amounts that management deems appropriate. Management may limit or terminate the Repurchase Program at any time based on market conditions, liquidity needs, or other factors. During the fourth quarter of 2017, there were 1,414,348 shares repurchased pursuant to our Repurchase Program. Additionally, for the quarter ended December 31, 2017, there were 6,822 shares surrendered or withheld to cover minimum employee tax withholding obligations upon the vesting of restricted stock awards. As of December 31, 2017, we had outstanding authorization from the Board of Directors to purchase up to $52.9 million of common stock based on settled trades as of that date.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Amount That May Yet Be Purchased Under the Plans or Programs ($ in millions)
October 2017	1,999	$ 11.81	0	$ 80.7
November 2017	920,697	$ 19.36	920,697	$ 62.8
December 2017	498,474	$ 20.09	493,651	$ 52.9
Total	1,421,170	$ 19.60	1,414,348	$ 52.9

ITEM 6—SELECTED FINANCIAL DATA

The following selected consolidated financial data with respect to Wabash National for each of the five years in the period ending December 31, 2017, have been derived from our consolidated financial statements. The following information should be read in conjunction with *Management's Discussion and Analysis of Financial Condition and Results of Operations* and the consolidated financial statements and notes thereto included elsewhere in this Annual Report.

	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(Dollars in thousands, except per share data)				
Statement of Comprehensive Income Data:					
Net sales	$ 1,767,161	$ 1,845,444	$ 2,027,489	$ 1,863,315	$ 1,635,686
Cost of sales	1,506,286	1,519,910	1,724,046	1,630,681	1,420,563
Gross profit	$ 260,875	$ 325,534	$ 303,443	$ 232,634	$ 215,123
Selling, general and administrative expenses	103,413	101,399	100,728	88,370	89,263
Amortization of intangibles	17,041	19,940	21,259	21,878	21,786
Acquisition expenses	9,605	-	-	-	883
Impairment of goodwill and other intangibles	-	1,663	1,087	-	-
Income from operations	$ 130,816	$ 202,532	$ 180,369	$ 122,386	$ 103,191
Interest expense	(16,400)	(15,663)	(19,548)	(22,165)	(26,308)
Other, net	8,122	(1,452)	2,490	(1,759)	740
Income before income taxes	$ 122,538	$ 185,417	$ 163,311	$ 98,462	$ 77,623
Income tax expense (benefit)	11,116	65,984	59,022	37,532	31,094
Net income	$ 111,422	$ 119,433	$ 104,289	$ 60,930	$ 46,529
Dividends declared per share	$ 0.255	$ 0.060	$ -	$ -	$ -
Basic net income per common share	$ 1.88	$ 1.87	$ 1.55	$ 0.88	$ 0.67
Diluted net income per common share	$ 1.78	$ 1.82	$ 1.50	$ 0.85	$ 0.67
Balance Sheet Data:					
Working capital	$ 292,723	$ 314,791	$ 318,430	$ 298,802	$ 232,638
Total assets	$ 1,351,513	$ 898,733	$ 950,126	$ 928,651	$ 912,245
Total debt and capital leases	$ 551,413	$ 237,836	$ 315,633	$ 332,527	$ 370,595
Stockholders' equity	$ 506,063	$ 472,391	$ 439,811	$ 390,832	$ 322,379

ITEM 7—MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) describes the matters that we consider to be important to understanding the results of our operations for each of the three years in the period ended December 31, 2017, and our capital resources and liquidity as of December 31, 2017. Our discussion begins with our assessment of the condition of the North American trailer industry along with a summary of the actions we have taken to strengthen the Company. We then analyze the results of our operations for the last three years, including the trends in the overall business and our operating segments, followed by a discussion of our cash flows and liquidity, capital markets events and transactions, our credit facility and contractual commitments. We also provide a review of the critical accounting judgments and estimates that we have made that we believe are most important to an understanding of our MD&A and our consolidated financial statements. These are the critical accounting policies that affect the recognition and measurement of our transactions and the balances in our consolidated financial statements. We conclude our MD&A with information on recent accounting pronouncements that we adopted during the year, if any, as well as those not yet adopted that may have an impact on our financial accounting practices.

As a result of the acquisition of Supreme in the third quarter of 2017, we now manage our business in three segments: Commercial Trailer Products, Diversified Products, and Final Mile Products. The Commercial Trailer Products segment manufactures standard and customized van and platform trailers and other transportation related equipment for customers who purchase directly from us or through independent dealers. The Diversified Products segment, comprised of four strategic business units including, Tank Trailer, Aviation & Truck Equipment, Process Systems, and Composites, focuses on our commitment to expand our customer base and diversify our product offerings and revenues. The Diversified Products segment also seeks to extend our market leadership by leveraging the proprietary DuraPlate® panel technology, drawing on our core manufacturing expertise and making available products that are complementary to truck and tank trailers and transportation equipment. The Final Mile Products segment manufactures specialized commercial vehicles that are attached to a truck chassis, including cutaway and dry-freight van bodies, refrigerated units, and stake bodies, for customers who purchase directly from us or through independent dealers. The acquisition of Supreme, a leading manufacturer of specialized commercial vehicles, is the continuation of our growth and diversification strategy into the rapidly growing final mile space. The Final Mile Products segment was created in the fourth quarter of 2017.

Executive Summary

2017 provided another year of strong overall demand for trailers. According to ACT estimates, total new trailer industry shipments were 287,000 units in 2017, consistent with shipment volumes in 2016. It also represents the second best year in the past fifteen and is the seventh consecutive year that total trailer demand exceeded normal replacement demand levels, currently estimated to be approximately 220,000 trailers per year.

The overall strength in the Company's operating performance highlights the success of our growth and diversification initiatives driven by our long-term strategic plan to continue to transform the Company into a diversified industrial manufacturer with a higher growth and margin profile, while maintaining our focus and expertise in lean and six sigma optimization initiatives. After five consecutive years of record profitability, a small reset was seemingly inevitable at some point. Operating income in 2017 totaled $130.8 million and operating income margin was 7.4%, both are the third best performance in our history only surpassed by 2015 and 2016 performance. The addition of the Supreme truck body business in September 2017 was a key accomplishment as it not only adds immediate revenue and profit opportunity, but also provides significant diversification into a high-growth segment driven by the ever-increasing adoption of e-commerce.

In addition to our commitment to sustain profitable growth within each of our existing reporting segments, our long-term strategic initiatives included a focus on diversification efforts, both organic and strategic, to continue to transform Wabash into a diversified industrial manufacturer with a higher growth and margin profile and successfully deliver a greater value to our shareholders. Our ability to generate solid margins and cash flows and a healthy balance sheet positions the Company with ample resources to (1) fund our internal capital needs to support both organic growth and productivity improvements, (2) assure continued reduction of our debt obligations, (3) return capital to shareholders and (4) selectively pursue strategic acquisitions. As evidenced by our purchase of Supreme in September 2017, we continue our internal effort to strategically identify potential acquisition targets that we believe can create shareholder value and accelerate our growth and diversification efforts, while leveraging our strong competencies in manufacturing execution, sourcing and innovative engineering leadership to assure strong value creation. Organically, our focus is on profitably growing and diversifying our operations through leveraging our existing assets, capabilities and technology into higher margin products and markets and thereby providing value-added customer solutions.

Throughout 2017 we demonstrated our commitment to be responsible stewards of the business by maintaining a balanced approach to capital allocation. Our continuing strong operational performance, healthy backlog and industry outlook, and financial position provided us the opportunity to take specific actions as part of the ongoing commitment to prudently manage the overall financial risks of the Company, returning capital to our shareholders and deleveraging our balance sheet. These actions included completing $70 million in share repurchases as authorized by our Board of Directors in both February 2016 and February 2017, executing agreements with existing holders of our outstanding Convertible Notes to purchase approximately $4 million in principal, and paying dividends in excess of $15 million. In December 2017, we announced an increase of the regular quarterly dividend paid to the holders of our common stock. Collectively, these actions demonstrate our confidence in the financial outlook of the company and our ability to generate cash flow, both near and long term, and reinforces our overall commitment to deliver shareholder value while maintaining the flexibility to continue to execute our strategic plan for profitable growth and diversification.

The outlook for the overall trailer market for 2018 continues to indicate a strong demand environment. In fact, the most recent estimates from industry forecasters, ACT and FTR, indicate demand levels expected to be in excess of the estimated replacement demand in every year through 2022. More specifically, ACT is currently estimating 2018 demand will be approximately 299,000 trailers, an increase of 4.3% as compared to the previous year period, with 2019 through 2022 industry demand levels ranging between 256,000 and 285,000 trailers. In addition, FTR anticipates trailer production for 2018 to remain strong at approximately 290,000 trailers, an increase of 1.8% as compared to 2017 levels. This continued strong demand environment for new trailer equipment as well as the positive economic and industry specific indicators we monitor reinforce our belief that the current trailer demand cycle will be an extended cycle with a strong likelihood for several more years of demand above replacement levels.

In spite of a strong forecasted demand environment, there remain downside risks relating to issues with both the domestic and global economies, including the housing, energy and construction-related markets in the U.S. Other potential risks as we proceed into 2018 will primarily relate to our ability to effectively manage our manufacturing operations as well as the cost and supply of raw materials, commodities and components. Significant increases in the cost of certain commodities, raw materials or components have had and may continue to have an adverse effect on our results of operations. As has been our practice, we will endeavor to pass raw material and component price increases to our customers in addition to continuing our cost management and hedging activities in an effort to minimize the risk that changes in material costs could have on our operating results. In addition, we rely on a limited number of suppliers for certain key components and raw materials in the manufacturing of our products, including tires, landing gear, axles, suspensions, aluminum extrusions, and specialty steel coil. At the current and expected demand levels, there may be shortages of supplies of raw materials or components which would have an adverse impact on our ability to meet demand for our products. Despite these risks, we believe we are well positioned to capitalize on the expected strong overall demand levels while maintaining or growing margins through improvements in product pricing as well as productivity and other operational excellence initiatives.

We remain committed to enhancing and diversifying our business model through the organic and strategic initiatives discussed above in the Annual Report. We believe we remain well-positioned for long-term success in the transportation industry because: (1) our core customers are among the dominant participants in the trucking industry; (2) our DuraPlate® and other industry leading brands continue to have a strong market acceptance; (3) our focus is on developing solutions that reduce our customers' trailer maintenance and operating costs providing the best overall value; and (4) our presence throughout North America utilizing our extensive dealer network to market and sell our products. Continuing to identify attractive opportunities to leverage our core competencies, proprietary technology and core manufacturing expertise into new applications and end markets enables us to deliver greater value to our customers and shareholders.

Operating Performance

We measure our operating performance in five key areas – Safety/Morale, Quality, Delivery, Cost Reduction and Environment. We maintain a continuous improvement mindset in each of these key performance areas. Our mantra of being better today than yesterday and better tomorrow than we are today is simple, straightforward and easily understood by all our employees.

- Safety/Morale. The safety of our employees is our number one value and highest priority. We continually focus on reducing the severity and frequency of workplace injuries to create a safe environment for our employees and minimize workers compensation costs. We believe that our improved environmental, health and safety management translates into higher labor productivity and lower costs as a result of less time away from work and improved system management. In ten of the last eleven years at least one of our manufacturing sites has been recognized for safety including recent awards from the Truck Trailer Manufacturer Association's Plant Safety Awards granted to our New Lisbon, Wisconsin and San Jose, Mexico facilities. In 2017, our Cadiz, Kentucky facility received the Governor's Award for Safety and Health. Our focus on safety also extends beyond our facilities. We are a founding member of the Cargo Tank Risk Management Committee, a group dedicated to reducing the hazards faced by workers on and around cargo tanks.

- Quality. We monitor product quality on a continual basis through a number of means for both internal and external performance as follows:

  - Internal performance. Our primary internal quality measurement is Process Yield. Process Yield is a performance metric that measures the impact of all aspects of the business on our ability to ship our products at the end of the production process. As with previous years, the expectations of the highest quality product continue to increase while maintaining Process Yield performance and reducing rework. In addition, we currently maintain an ISO 9001 registration of our Quality Management System at our Lafayette operations.

  - External performance. We actively track our warranty claims and costs to identify and drive improvement opportunities in quality and reliability. Early life cycle warranty claims for our van trailers are trended for performance monitoring. Using a unit based warranty reporting process to track performance and document failure rates, early life cycle warranty units per 100 trailers shipped averaged approximately 3.3, 2.6, and 2.0 units in 2017, 2016, and 2015, respectively. Continued low claim rates have been driven by our successful execution of continuous improvement programs centered on process variation reduction, and responding to the input from our customers. We expect that these activities will continue to drive down our total warranty cost profile.

- Delivery/Productivity. We measure productivity on many fronts. Some key indicators include production line cycle-time, labor-hours per trailer and inventory levels. Improvements over the last several years in these areas have translated into significant improvements in our ability to better manage inventory flow and control costs.

  - During the past several years Commercial Trailer Products has focused on productivity enhancements within manufacturing assembly and sub-assembly areas through developing the capability for mixed model production. These efforts have resulted in throughput improvements in our Lafayette, Indiana, and Cadiz, Kentucky facilities.

  - Through deployment of the Wabash Management System, all of our business reporting segments have focused on increasing velocity at all our manufacturing locations. We have engaged in extensive lean training and deployed purposeful capital to accelerate our productivity initiatives.

- Cost Reduction and our Operating System. The Wabash Manufacturing System allows us to develop and scale high standards of excellence across the organization. We believe in a "One Wabash" approach and standardized processes to drive and monitor performance inside our manufacturing facilities. Continuous improvement is a fundamental component of our operational excellence focus. Our balanced scorecard process, one example, has allowed us to improve all areas of manufacturing including safety, quality, on-time delivery, cost reduction, employee morale and environment. By focusing on continuous improvement and utilizing our balanced scorecard process we have realized total cost per unit reductions as a result of increased capacity utilization of all facilities while maintaining a lower level of fixed overhead. We are investing capital in our processes to reduce variable cost, lower inherent safety risk in our processes, and improve overall consistency in our manufacturing processes. This approach continues to drive value in both the products we offer our customers and the processes our associates work within.

- Environment. We strive to manufacture products that are both socially responsible and environmentally sustainable. We demonstrate our commitment to sustainability by maintaining ISO 14001 registration of our Environmental Management System at our Lafayette, Indiana; Cadiz, Kentucky; San Jose Iturbide, Mexico; Frankfort, Indiana; Portland, Oregon; and Harrison, Arkansas locations. In 2005, our Lafayette, Indiana facility was one of the first trailer manufacturing operations in the world to be ISO 14001 registered. Being ISO 14001 registered requires us to demonstrate quantifiable and third-party verified environmental improvements. In 2017, our Frankfort, Indiana facility also achieved ISO 14001 registration. At our facilities, we have initiated employee-based recycling programs that reduce waste being sent to the landfill, installed a fifty-five foot wind turbine to produce electricity and reduce our carbon emissions, and restored a natural wildlife habitat to enhance the environment and protect native animals. Our Portland, Oregon facility also received the City of Portland's Sustainability at Work certification in 2017.

Industry Trends

Truck transportation in the U.S., according to the ATA, was estimated to be a $676 billion industry in 2016. ATA estimates that approximately 71% of all freight tonnage is carried by trucks. Trailer demand is a direct function of the amount of freight to be transported. To monitor the state of the industry, we evaluate a number of indicators related to trailer manufacturing and the transportation industry. Recent trends we have observed include the following:

- ***Transportation / Trailer Cycle.*** The trailer industry generally follows the transportation industry cycles. After three consecutive years with total trailer demand well below normal replacement demand levels estimated to be between 200,000 trailers and 220,000 trailers, the five year period ending December 2015 demonstrated consecutive years of significant improvement in which the total trailer market increased year-over-year approximately 64%, 14%, 1%, 15% and 15% for 2011, 2012, 2013, 2014 and 2015, respectively, with total shipments of approximately 204,000, 232,000, 234,000, 269,000 and 308,000, respectively. The 2015 trailer shipments represent an all-time industry record. In 2016, trailer shipments decreased to approximately 286,000 units, but increased in 2017 by approximately 0.3% year-over-year to approximately 287,000 units. As we enter the ninth year of an economic recovery, ACT is estimating demand within the trailer industry in 2018 at approximately 299,000 and forecasting continued strong demand levels into the foreseeable future with estimated annual average demand for the four year period ending 2022 to be approximately 265,000 new trailers. Our view is generally consistent with ACT that trailer demand will remain significantly above replacement levels for 2018 and has the potential to remain above replacement levels for several years beyond 2018.

- ***New Trailer Orders.*** According to ACT, total orders in 2017 were approximately 314,000 trailers, a 38% increase from 227,000 trailers ordered in 2016. Total orders for the dry van segment, the largest within the trailer industry, were approximately 204,000, an increase of 54% from 2016.

- ***Transportation Regulations and Legislation.*** There are several different areas within both federal and state government regulations and legislation that are expected to have an impact on trailer demand, including:

  - The Federal Motor Carrier Safety Administration (the "FMCSA") has taken steps in recent years to improve truck safety standards, particularly by implementing the Compliance, Safety, and Accountability ("CSA") program as well as requiring Electronic Logging Devices ("ELDs"). CSA is considered a comprehensive driver and fleet rating system that measures both the freight carriers and drivers on several safety related criteria, including driver safety, equipment maintenance and overall condition of trailers. This system drives increased awareness and action by carriers since enforcement actions were targeted and implemented beginning in June 2011. CSA is generally believed to have contributed to the tightening of the supply of drivers and capacity after 2011 as carriers took measures to improve their rating. The FMCSA issued a mandate that all carriers must install ELDs by December 2017. Industry estimates on carrier productivity losses as a result of ELDs range from 3% to 10%. We believe this ruling is likely to have a more significant impact on capacity than anticipated and may ultimately drive increased demand for new equipment as carriers attempt to recover lost productivity. While industry estimates vary, it is likely that only roughly half the industry utilizes ELDs right now, meaning that a good portion of owner-operators and carriers will either adopt the new technology, shut down, or be acquired starting in 2018.

  - In July 2013, a new FMCSA hours-of-service rule went into effect, reducing total driver hours from 82 hours per week to 70 hours. Congress included language in the 2016 spending package that requires the agency to meet an appropriate safety, driver health and driver longevity standard before re-imposing those restrictions. Specifically, the language prohibits FMCSA from reinstating certain sections of the rule's 34-hour restart provisions unless an FMCSA study finds that they result in statistically significant improvements in safety and driver health, among other things. In 2017, the DOT released the findings of the study that failed to "explicitly identify a net benefit" from two suspended provisions of the hours of service rules regarding the 34-hour restart. We believe, the simple 34-hour restart rule, with no additional restrictions, will likely remain in place for the foreseeable future. Nevertheless, we believe the rule will keep trucking equipment utilization at record-high levels and, therefore, increase the general need for equipment.

- The US Environmental Protection Agency ("EPA") and National Highway Traffic Safety Administration ("NHTSA") proposed new greenhouse gas regulations in July 2015, in an effort to reduce fuel consumption and production of carbon dioxide of heavy duty commercial vehicles. Following a comment period, the final rule was released in August 2016. The regulations are presently under review processes in Congress, within the EPA, and NHTSA that will ultimately determine whether this rule actually goes into effect. The Phase 2 greenhouse gas trailer ("GHG2") rules were initially set to require compliance starting in January 2018. The Truck Trailer Manufacturers Association ("TTMA") filed a petition in the U.S. Court of Appeals seeking review of the rule as it relates to the authority of the agencies to regulate trailers under the Clean Air Act. In addition, TTMA also filed for a Stay to suspend enforcement of the rule, to allow time for the EPA and NHTSA to reconsider the trailer provisions in the rule. In October 2017, the Court of Appeals granted the motion for Stay of the GHG2 rule as it applies to trailers. Ultimately, while compliance is on hold, the final impact on the trailer industry will not be known until there is a final ruling on the TTMA lawsuit. The rule itself focuses mainly on van trailers, and is divided into four increasingly stringent greenhouse gas reduction standards. The rule requires fuel saving technologies on van trailers, such as trailer side skirts, low rolling resistance tires, and automatic tire inflation systems. For tank trailers and flatbed trailers, the rule will require low rolling resistant tires and automotive tire inflation systems. More stringent van trailer standards would come into play in model years 2021, 2024 and 2027 – requiring more advanced fuel efficiency technologies, such are rear boat tails and higher percentage improvement side skirts and tires. In addition to increasing the cost of a trailer, these regulations may also lead to a higher demand for various aerodynamic device products.

- In December 2017, the California Air Resource Board ("CARB") has unveiled its own proposal for new greenhouse gas standards for medium- and heavy-duty trucks and trailers that operating in California. The CARB rules are similar to the EPA's current GHG2 standards for the vehicles but CARB made additions to counter pending EPA challenges to repeal rules pertaining to trailers. It is likely that CARB's adoption of the regulations - currently scheduled to take place at a Feb. 2018 meeting – that will require trailers be equipped with the fuel savings technologies outlined in the EPA GHG2 rules. We believe the likely start date will be in 2020. We will continue to monitor the CARB rulemaking.

- ***Other Developments.*** Other developments and potential impacts on the industry include:

  - While we believe the need for trailer equipment will be positively impacted by the legislative and regulatory changes addressed above, these demand drivers could be offset by factors that contribute to the increased concentration and density of loads, including the miniaturization of electronic products and packaging optimization of bulk goods. Increases in load concentration or density could contribute to decreased need or demand for dry van trailers.

  - Trucking company profitability, which can be influenced by factors such as fuel prices, freight tonnage volumes, and government regulations, is highly correlated with the overall economy of the U.S. Carrier profitability significantly impacts demand for, and the financial ability to purchase new trailers.

  - Fleet equipment utilization has been rising due to increasing freight volumes, new government regulations and shortages of qualified truck drivers. As a result, trucking companies are under increased pressure to look for alternative ways to move freight, leading to more intermodal freight movement. We believe that railroads are at or near capacity, which will limit their ability to respond to freight demand pressures. Therefore, we expect that the majority of freight will continue to be moved by truck and, according to ATA, freight tonnage carried by trucks is expected to increase approximately 34% by 2028.

Results of Operations

The following table sets forth certain operating data as a percentage of net sales for the periods indicated:

	Years Ended December 31,		
	2017	2016	2015
Net sales	100.0 %	100.0 %	100.0 %
Cost of sales	85.2	82.0	85.0
Gross profit	14.8	18.0	15.0
General and administrative expenses	4.4	4.0	3.6
Selling expenses	1.5	1.5	1.3
Amortization of intangibles	1.0	1.1	1.1
Other Operating Expenses	0.5	0.1	0.1
Income from operations	7.4	11.3	8.9
Interest expense	(1.0)	(0.8)	(0.9)
Other, net	0.5	(0.1)	0.1
Income before income taxes	6.9	10.4	8.1
Income tax expense (benefit)	0.6	3.6	3.1
Net income	6.3 %	6.8 %	5.0 %

2017 Compared to 2016

Net Sales

Net sales in 2017 decreased $78.3 million, or 4.2%, compared to the 2016 period. By business segment, net sales prior to intersegment eliminations and related units sold were as follows (dollars in thousands):

(prior to elimination of intersegment sales)	Year Ended December 31, 2017	2016	Change $	%
Sales by Segment				
Commercial Trailer Products	$ 1,348,382	$ 1,506,110	$ (157,728)	(10.5)
Diversified Products	361,358	352,404	8,954	2.5
Final Mile Products	70,461	-	70,461	
Eliminations	(13,040)	(13,070)		
Total	$ 1,767,161	$ 1,845,444	$ (78,283)	(4.2)
New Trailers	(units)			
Commercial Trailer Products	52,800	58,850	(6,050)	(10.3)
Diversified Products	2,250	2,100	150	7.1
Final Mile Products	-	-		
Eliminations	-	-		
Total	55,050	60,950	(5,900)	(9.7)
Used Trailers	(units)			
Commercial Trailer Products	1,050	950	100	10.5
Diversified Products	100	100	-	-
Final Mile Products	-	-		
Eliminations	-	-		
Total	1,150	1,050	100	9.5

Commercial Trailer Products segment sales, prior to the elimination of intersegment sales, were $1.3 billion in 2017, a decrease of $157.7 million, or 10.5%, compared to 2016. The decrease in sales was primarily due to a 10.3% decrease in new trailer shipments as 52,800 trailers were shipped in 2017 compared to 58,850 trailer shipments in the prior year. Used trailer sales decreased $1.3 million, or 10.6%, compared to the prior year due to the product mix available through fleet trade packages. Parts and service sales in 2017 decreased $8.0 million, or 14.3%, compared to 2016 primarily due to fewer retail branch locations throughout 2017 as compared to the prior year.

Diversified Products segment sales, prior to the elimination of intersegment sales, were $361.4 million in 2017, an increase of $9.0 million, or 2.5%, compared to 2016. New trailer sales increased $10.5 million, or 8.1%, due to a 7.1% increase in new trailer shipments, as approximately 2,250 trailers were shipped in 2017 compared to 2,100 trailers shipped in the prior year on higher demand for tank trailers. Sales of our components, parts and service product offerings in 2017 increased $6.3 million, or 5.9%, compared to the prior year due to strong demand for our composite product offerings. Equipment and other sales decreased $7.5 million, or 7.4%, due to lower demand for our non-trailer truck mounted equipment and other engineered products.

Final Mile Product segment sales, prior to the eliminations of intersegment sales, were $70.5 million in 2017 for this newly created segment.

Cost of Sales

Cost of sales was $1.5 billion in both 2017 and 2016. Cost of sales is comprised of material costs, a variable expense, and other manufacturing costs, comprised of both fixed and variable expenses, including direct and indirect labor, outbound freight, and overhead expenses.

Commercial Trailer Products segment cost of sales was $1.2 billion in 2017, a decrease of $88.4 million, or 7.0%, compared to the prior year period. The decrease was primarily driven by a $70.3 million reduction in materials costs as lower production volumes more than offset the increase in commodity costs as compared to the prior year period. Other manufacturing costs decreased $18.1 million as compared to the prior year period due to lower new trailer production volumes.

Diversified Products segment cost of sales, prior to the elimination of intersegment sales, was $291.2 million in 2017, an increase of $14.4 million, or 5.2%, compared to the prior period. The increase was primarily driven by a $10.5 million increase in materials costs due to increased commodity costs and a $3.9 million increase in other manufacturing costs related to increased volume and product mix.

Final Mile Product segment cost of sales was $62.3 million in 2017 for this newly created segment.

Gross Profit

Gross profit was $260.9 million in 2017, a decrease of $64.7 million, or 19.9% from 2016. Gross profit as a percentage of sales was 14.8% in 2017 as compared to 18.0% in 2016. Gross profit by segment was as follows (in thousands):

	Year Ended December 31,			
			Change	
	2017	2016	$	%
Gross Profit by Segment:				
Commercial Trailer Products	$ 183,912	$ 253,274	$ (69,362)	(27.4)
Diversified Products	70,159	75,630	(5,471)	(7.2)
Final Mile Products	8,150	-	8,150	
Corporate and Eliminations	(1,346)	(3,371)	2,025	
Total	$ 260,875	$ 325,533	$ (64,658)	(19.9)

Commercial Trailer Products segment gross profit was $183.9 million in 2017 compared to $253.3 million in the prior year, a decrease of $69.4 million. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 13.6% in 2017 as compared to 16.8% in 2016, a decrease of 320 basis points. The decreases in gross profit and gross profit margin as compared to the prior year was primarily driven by lower shipments of new trailers, increases in commodity costs, and labor constraints resulting in higher overtime requirements to meet current demand.

Diversified Products segment gross profit was $70.2 million in 2017 compared to $75.6 million in 2016. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 19.4% in 2017 compared to 21.5% in 2016. The decrease in gross profit as a percentage of net sales, as compared to the prior year, was due primarily to product mix and higher commodity costs.

Final Mile Product segment gross profit was $8.2 million in 2017 for this newly created segment. Gross profit, as a percentage of sales, was 11.6% in 2017.

General and Administrative Expenses

General and administrative expenses in 2017 increased $3.7 million, or 5.0%, from the prior year. The increase was largely due to the inclusion of Supreme, which added expenses of $6.8 million in the current year period. The Supreme expenses were offset by a $3.0 million decrease in employee related costs, including costs associated with employee incentive programs. General and administrative expenses, as a percentage of net sales, were 4.4% in 2017 compared to 4.0% in 2016.

Selling Expenses

Selling expenses were $25.6 million in 2017, a decrease of $1.7 million, or 6.2%, compared to the prior year. The decrease was largely due to lower employee related costs, including costs associated with employee incentive programs, which were partially offset by the inclusion of Supreme, which added $3.0 million in expense during the current year. As a percentage of net sales, selling expenses were 1.5% in both 2017 and 2016.

Amortization of Intangibles

Amortization of intangibles was $17.0 million in 2017 compared to $19.9 million in 2016. Amortization of intangibles for both periods primarily includes amortization expense recognized for intangible assets recorded from the acquisition of Walker in May 2012 and certain assets acquired from Beall in February 2013.

Acquisition Expenses

Acquisition expenses totaling $9.6 million for 2017 represent costs incurred in connection with the acquisition of Supreme including fees paid to an investment banker for acquisition services and the related bridge financing commitment, as well as professional fees for diligence, legal, and accounting.

Other Income (Expense)

Interest expense in 2017 totaled $16.4 million compared to $15.7 million in the prior year. Interest expense for both periods primarily related to interest and non-cash accretion charges on our Convertible Notes and Term Loan Credit Agreement. The increase from the prior year is primarily due to the issuance of our Senior Notes in September 2017 related to the financing of a portion of the Supreme acquisition, partially offset by the repurchase of the Convertible Notes completed over the previous year.

Other, net for 2017 represented income of $8.1 million as compared to expense of $1.5 million for the prior year period. The current year period primarily consists of a gain on the sale of certain retail branch assets.

Income Taxes

We recognized income tax expense of $11.1 million in 2017 compared to $66.0 million in the prior year. The effective tax rate for 2017 was 9.1%, which differs from the U.S. Federal statutory rate of 35% primarily due to the impact of the revaluation of deferred income taxes associated with the change in the US federal income tax rate with the enactment of the Tax Cuts and Jobs Act on December 22, 2017. In addition, the rate for 2017 includes a tax benefit related to the release of income tax reserves resulting from the closing of open tax years to which those reserves related. Cash taxes paid in 2017 were $41.2 million.

2016 Compared to 2015

Net Sales

Net sales in 2016 decreased $182.0 million, or 9.0%, compared to the 2015 period. By business segment, net sales prior to intersegment eliminations and related units sold were as follows (dollars in thousands):

(prior to elimination of intersegment sales)	Year Ended December 31, 2016	2015	Change $	%
Sales by Segment				
Commercial Trailer Products	$ 1,506,110	$ 1,582,241	$ (76,131)	(4.8)
Diversified Products	352,404	456,927	(104,523)	(22.9)
Eliminations	(13,070)	(11,679)		
Total	$ 1,845,444	$ 2,027,489	$ (182,045)	(9.0)
New Trailers	(units)			
Commercial Trailer Products	58,850	61,300	(2,450)	(4.0)
Diversified Products	2,100	3,400	(1,300)	(38.2)
Eliminations	-	-		
Total	60,950	64,700	(3,750)	(5.8)
Used Trailers	(units)			
Commercial Trailer Products	950	1,900	(950)	(50.0)
Diversified Products	100	150	(50)	(33.3)
Eliminations	-	-		
Total	1,050	2,050	(1,000)	(48.8)

Commercial Trailer Products segment sales, prior to the elimination of intersegment sales, were $1.5 billion in 2016, a decrease of $76.1 million, or 4.8%, compared to 2015. The decrease in sales was primarily due to a 4.0% decrease in new trailer shipments as 58,850 trailers were shipped in 2016 compared to 61,300 trailer shipments in 2015. Used trailer sales decreased $19.0 million, or 61.3%, compared to 2015 due to decreased availability and selective management of product through fleet trade packages as approximately 950 fewer used trailers shipped in 2016 as compared to the prior year. Parts and service sales in 2016 decreased $4.3 million, or 7.1%, compared to 2015 primarily due to fewer retail branch locations throughout 2016 as compared to the prior year.

Diversified Products segment sales, prior to the elimination of intersegment sales, were $352.4 million in 2016, down $104.5 million, or 22.9%, compared to 2015. New trailer sales decreased $88.4 million, or 40.1%, due to a 38.2% decrease in new trailer shipments, as approximately 2,100 trailers were shipped in 2016 compared to 3,400 trailers shipped in 2015. Sales of our components, parts and service product offerings in 2016 were comparable to 2015. Equipment and other sales decreased $13.5 million, or 11.1%, due to lower demand for our non-trailer truck mounted equipment and other engineered products.

Cost of Sales

Cost of sales was $1.5 billion, a decrease of $204.1 million, or 11.8%, as compared to 2015. Cost of sales is comprised of material costs, a variable expense, and other manufacturing costs, comprised of both fixed and variable expenses, including direct and indirect labor, outbound freight, and overhead expenses.

Commercial Trailer Products segment cost of sales, prior to the elimination of intersegment sales, was $1.3 billion in 2016, a decrease of $131.6 million, or 9.5%, compared to 2015. The decrease was primarily driven by a $131.2 million reduction in materials costs attributable to lower new trailer production volumes, as well as lower commodity costs and continued optimization through product design and sourcing.

Diversified Products segment cost of sales, prior to the elimination of intersegment sales, was $276.8 million in 2016, an decrease of $73.1 million, or 20.9%, compared to 2015. The decrease was primarily driven by a $58.7 million reduction in materials costs and a $14.4 million decrease in other manufacturing due primarily to decreased sales volumes resulting from weaker tank trailer demand, lower material costs and continued operational efficiencies as compared to 2015.

Gross Profit

Gross profit was $325.5 million in 2016, an improvement of $22.1 million, or 7.3% from 2015. Gross profit as a percentage of sales was 18.0% in 2016 as compared to 15.0% in 2015. Gross profit by segment was as follows (in thousands):

	Year Ended December 31,			
			Change	
	2016	2015	$	%
Gross Profit by Segment:				
Commercial Trailer Products	$ 253,274	$ 197,777	$ 55,497	28.1
Diversified Products	75,630	107,023	(31,393)	(29.3)
Corporate and Eliminations	(3,370)	(1,357)	(2,013)	
Total	$ 325,534	$ 303,443	$ 22,091	7.3

Commercial Trailer Products segment gross profit was $253.3 million in 2016 compared to $197.8 million in 2015, an increase of $55 million. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 16.8% in 2016 as compared to 12.5% in 2015, an increase of 430 basis points. The increases in gross profit and profit margin as compared to 2015 was primarily driven by improved pricing, favorable material costs, including cost optimization through product design and sourcing, and continued operational efficiencies.

Diversified Products segment gross profit was $75.6 million in 2016 compared to $107.0 million in 2015. Gross profit, as a percentage of net sales prior to the elimination of intersegment sales, was 21.5% in 2016 compared to 23.4% in 2015. The decrease in gross profit as a percentage of net sales, as compared to 2015, was due primarily to lower sales volume and the reduced leverage of fixed costs from lower production levels which more than offset the favorable material costs and continued operational efficiencies.

General and Administrative Expenses

General and administrative expenses in 2016 increased $0.6 million, or 0.9%, from 2015 as a result of a $2.7 million increase in outside service and professional fee expenditures, as well as a $0.9 million increase in various other operating expenses, primarily information technology related costs. These increases were offset by a $3.0 million decrease in employee related costs, including costs associated with employee incentive programs. General and administrative expenses, as a percentage of net sales, were 4.0% in 2016 compared to 3.6% in 2015.

Selling Expenses

Selling expenses were $27.3 million in 2016, an increase of $0.1 million, or 0.1%, compared to 2015 as a $0.3 million increase in advertising and promotional efforts were partially offset by lower employee related costs, including costs associated with employee incentive programs. As a percentage of net sales, selling expenses were 1.5% in 2016 compared to 1.3% in 2015.

Amortization of Intangibles

Amortization of intangibles was $19.9 million in 2016 compared to $21.3 million in 2015. Amortization of intangibles for both periods primarily includes amortization expense recognized for intangible assets recorded from the acquisition of Walker in May 2012 and certain assets acquired from Beall in February 2013.

Other Operating Expenses

Other operating expenses of $1.7 million in 2016 is the impairment of goodwill recognized during the second quarter of 2016. Based on an analysis we performed to determine the allocations of goodwill with the realignment of our reporting segments, we determined a portion of goodwill allocated to our retail branch operations was impaired as the fair value of reporting did not exceed its carrying value resulting in an impairment charge for the Commercial Trailer Products reporting segment.

Other Income (Expense)

Interest expense in 2016 totaled $15.7 million compared to $19.5 million in 2015. Interest expense for both periods primarily related to interest and non-cash accretion charges on our Convertible Notes and Term Loan Credit Agreement. The decrease from the prior year is primarily due to Convertible Notes repurchases completed in late 2015 and during the first and fourth quarters of 2016.

Other, net for 2016 represented expense of $1.5 million as compared to income of $2.5 million for 2015. The current year expense includes $1.9 million loss on debt extinguishment for voluntary purchases of our outstanding Convertible Notes partially offset by a $0.3 million gain on the transition of our retail branches to independent dealer facilities. The 2015 period primarily consists of an $8.3 million gain on the sale of our former retail branch real estate in Fontana, California and Portland, Oregon partially offset by $5.3 million of accelerated amortization and related fees in connection with the refinancing of our Term Loan Credit Agreement in March 2015 and $0.3 million of charges incurred in connection with the amendment to our Credit Agreement in June 2015.

Income Taxes

We recognized income tax expense of $66.0 million in 2016 compared to $59.0 million in 2015. The effective tax rate for 2016 was 35.6%, which differs from the U.S. Federal statutory rate of 35% primarily due to the impact of state and local taxes offset by the benefit of the U.S. Internal Revenue Code domestic manufacturing deduction. In addition, the rate for 2016 includes a tax benefit related to employee share-based payment awards, which are now recorded as an income tax expense (or benefit) in earnings effective with the adoption of a new accounting standard. Cash taxes paid in 2016 were $68.9 million.

Liquidity and Capital Resources

Capital Structure

Our capital structure is comprised of a mix of debt and equity. As of December 31, 2017, our debt to equity ratio was approximately 1.1:1.0. Our long-term objective is to generate operating cash flows sufficient to support the growth within our businesses and increase shareholder value. We intend to achieve this objective through a balanced capital allocation strategy of maintaining strong liquidity, deleveraging our balance sheet, investing in the business, both organically and strategically, and returning capital to our shareholders. Throughout 2017, and in keeping to this balanced approach, several actions were taken to demonstrate our commitment to prudently manage the overall financial risk and increase shareholder value through a return of capital. These actions include the repurchase of $70.1 million of our common stock under the share repurchase program approved by our Board of Directors, reinstating our quarterly dividend in 2017 totaling $0.24 per share and $15.3 million, as well as completing the purchase of $4.4 million in principal of our outstanding Convertible Notes (see "*Debt Agreements and Related Amendments"* section below for details). For 2018, we expect to continue our commitment to fund our working capital requirements and capital expenditures while also returning capital to our shareholders and deleveraging our balance sheet through cash flows from operations as well as available borrowings under our existing Credit Agreement.

Debt Agreements and Related Amendments

Convertible Senior Notes

In April 2012, we issued Convertible Senior Notes due 2018 (the "Convertible Notes") in a public offering with an aggregate principal amount of $150 million. The Convertible Notes bear interest at the rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1, and mature on May 1, 2018. The Convertible Notes are senior unsecured obligations and rank equally with our existing and future senior unsecured debt. We used the net proceeds of $145.1 million from the sale of the Convertible Notes to fund a portion of the purchase price of the acquisition of Walker in May 2012.

As of December 31, 2017, and at any time until the close of business on the second business day immediately preceding the maturity date, the Convertible Notes are convertible by their holders into cash, shares of our common stock or any combination thereof at our election, at an initial conversion rate of 85.4372 shares of our common stock per $1,000 in principal amount of Notes, which is equal to an initial conversion price of approximately $11.70 per share.

If the Convertible Notes outstanding at December 31, 2017 had been converted as of December 31, 2017, the if-converted value would exceed the principal amount by approximately $38 million. It is our intent to settle conversions in cash for both the principal portion and the excess of the conversion value over the principal portion. The Convertible Notes mature on May 1, 2018 and are classified as current within the Condensed Consolidated Balance Sheet.

We account separately for the liability and equity components of the Convertible Notes in accordance with authoritative guidance for convertible debt instruments that may be settled in cash upon conversion. The guidance requires the carrying amount of the liability component to be estimated by measuring the fair value of a similar liability that does not have an associated conversion feature. We determined that senior, unsecured corporate bonds traded on the market represent a similar liability to the Convertible Notes without the conversion option. Based on market data available for publicly traded, senior, unsecured corporate bonds issued by companies in the same industry and with similar maturity, we estimated the implied interest rate of the Convertible Notes to be 7.0%, assuming no conversion option. Assumptions used in the estimate represent what market participants would use in pricing the liability component, including market interest rates, credit standing, and yield curves, all of which are defined as Level 2 observable inputs. The estimated implied interest rate was applied to the Convertible Notes, which resulted in a fair value of the liability component of $123.8 million upon issuance, calculated as the present value of implied future payments based on the $150.0 million aggregate principal amount. The $21.7 million difference between the cash proceeds before offering expenses of $145.5 million and the estimated fair value of the liability component was recorded in additional paid-in capital. The discount on the liability portion of the Convertible Notes is being amortized over the life of the Convertible Notes using the effective interest rate method.

During 2017, we acquired $4.4 million in principal of such Convertible Notes for $8.0 million, excluding accrued interest. Additionally, in 2016 we acquired $82.0 million in principal for $98.9 million, excluding accrued interest. For the years ended December 31, 2017 and 2016 we recognized a loss on debt extinguishment of $0.1 million and $1.9 million, respectively, for repurchase activity, which is included in *Other, net* on the Condensed Consolidated Statements of Operations.

Senior Notes

On September 26, 2017, we issued Senior Notes due 2025 (the "Senior Notes") in an offering pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended, with an aggregate principal amount of $325 million. The Senior Notes bear interest at the rate of 5.50% per annum from the date of issuance, and will pay interest semi-annually in cash on April 1 and October 1 of each year, beginning on April 1, 2018. We used the net proceeds of $318.9 million from the sale of the Senior Notes to finance a portion of the acquisition of Supreme and to pay related fees and expenses.

The Senior Notes will mature on October 1, 2025. At any time prior to October 1, 2020, we may redeem some or all of the Senior Notes for cash at a redemption price equal to 100% of the aggregate principal amount of the Senior Notes being redeemed plus an applicable make-whole premium set forth in the indenture for the Senior Notes and accrued and unpaid interest to, but not including, the redemption date. Prior to October 1, 2020, we may redeem up to 40% of the Senior Notes at a redemption price of 105.50% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, with the proceeds of certain equity offerings so long as if, after any such redemption occurs, at least 60% of the aggregate principal amount of the Senior Notes remains outstanding. On and after October 1, 2020, we may redeem some or all of the Senior Notes at redemption prices (expressed as percentages of principal amount) equal to 102.750% for the twelve-month period beginning on October 1, 2020, 101.375% for the twelve-month period beginning October 1, 2021 and 100.000% beginning on October 1, 2022, plus accrued and unpaid interest to, but not including, the redemption date. Upon the occurrence of a Change of Control (as defined in the indenture for the Senior Notes), unless we have exercised our optional redemption right in respect of the Senior Notes, the holders of the Senior Notes have the right to require us to repurchase all or a portion of the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes, plus any accrued and unpaid interest to, but not including, the date of repurchase.

The Senior Notes are guaranteed on a senior unsecured basis by all of our direct and indirect existing and future domestic restricted subsidiaries, subject to certain restrictions. The Senior Notes and related guarantees are our and the guarantors' general unsecured senior obligations and are subordinate to all of our and the guarantors' existing and future secured debt to the extent of the assets securing that secured obligation. In addition, the Senior Notes are structurally subordinate to any existing and future debt of any of our subsidiaries that are not guarantors, to the extent of the assets of those subsidiaries.

The indenture for the Senior Notes restricts our ability and the ability of certain of its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or make other distributions in respect of, or repurchase or redeem, its capital stock or with respect to any other interest or participation in, or measured by, its profits; (iii) make loans and certain investments; (iv) sell assets; (v) create or incur liens; (vi) enter into transactions with affiliates; and (vii) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to a number of important exceptions and qualifications. During any time when the Senior Notes are rated investment grade by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no event of default has occurred or is continuing, many of such covenants will be suspended and the Company and its subsidiaries will not be subject to such covenants during such period.

The indenture for the Senior Notes contains customary events of default, including payment defaults, breaches of covenants, failure to pay certain judgments and certain events of bankruptcy, insolvency and reorganization. If an event of default occurs and is continuing, the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, may be declared immediately due and payable. These amounts automatically become due and payable if an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs.

Contractual coupon interest expense and accretion of discount and fees for the Senior Notes for the year ended December 31, 2017 was $4.8 million and is included in *Interest Expense* on our Condensed Consolidated Statements of Operations.

Revolving Credit Agreement

In May 2012, we entered into the Amended and Restated Credit Agreement (as subsequently amended, the "Credit Agreement"), dated as of May 8, 2012, among us, certain of our subsidiaries from time to time party thereto (together with us, the "Borrowers"), the several lenders from time to time party thereto, and Wells Fargo Capital Finance, LLC, as arranger and administrative agent (the "Agent"). The Credit Agreement provides for, among other things, (x) a $175 million senior secured revolving credit facility that matures on June 4, 2020, subject to certain springing maturity events and (y) an uncommitted accordion feature allowing for an increase to the availability under the revolving credit facility of up to $50 million, subject to certain conditions (the "Revolving Credit Facility").

The Revolving Credit Facility (i) bears interest, at the Borrowers' election, at (x) LIBOR (subject to a floor of 0%) plus a margin ranging from 150 basis points to 200 basis points, or (y) a base rate plus a margin ranging from 50 basis points to 100 basis points, in each case, based upon the monthly average excess availability under the Revolving Credit Facility, (ii) requires us to pay a monthly unused line fee equal to 25 basis points times the average unused availability under the Revolving Credit Facility, (iii) provides that if availability under the Revolving Credit Facility is less than 12.5% of the total commitment under the Revolving Credit Facility or if there exists an event of default, amounts in any of the Borrowers' and the subsidiary guarantors' deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Agent and applied to reduce the outstanding amounts under the Revolving Credit Facility, and (iv) requires us to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the Revolving Credit Facility is less than 10% of the total commitment under the Revolving Credit Facility.

In connection with, and in order to permit under the Credit Agreement, the Senior Notes offering and the acquisition of Supreme, on August 16, 2017, we entered into the Third Amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment also permitted us to incur certain other indebtedness in connection with the acquisition of Supreme and to acquire certain liens and obligations of Supreme upon the consummation of the acquisition.

The Credit Agreement is guaranteed by certain of our subsidiaries (the "Revolver Guarantors") and is secured by (i) first priority security interests (subject only to customary permitted liens and certain other permitted liens) in substantially all personal property of the Borrowers and the Revolver Guarantors, consisting of accounts receivable, inventory, cash, deposit and securities accounts and any cash or other assets in such accounts and, to the extent evidencing or otherwise related to such property, all general intangibles, licenses, intercompany debt, letter of credit rights, commercial tort claims, chattel paper, instruments, supporting obligations, documents and payment intangibles (collectively, the "Revolver Priority Collateral"), and (ii) second-priority liens on and security interests in (subject only to the liens securing the Term Loan Credit Agreement (as defined below), customary permitted liens and certain other permitted liens) (A) equity interests of each direct subsidiary held by the Borrower and each Revolver Guarantor (subject to customary limitations in the case of the equity of foreign subsidiaries), and (B) substantially all other tangible and intangible assets of the Borrowers and the Revolver Guarantors including equipment, general intangibles, intercompany notes, insurance policies, investment property, intellectual property and material owned real property (in each case, except to the extent constituting Revolver Priority Collateral) (collectively, the "Term Priority Collateral"). The respective priorities of the security interests securing the Credit Agreement and the Term Loan Credit Agreement are governed by an Intercreditor Agreement between the Revolver Agent and the Term Agent (as defined below) (the "Intercreditor Agreement").

The Credit Agreement contains customary covenants limiting our ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets. Subject to the terms of the Intercreditor Agreement, if the covenants under the Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 30 days.

As of December 31, 2017, we were in compliance with all covenants of the Credit Agreement.

Term Loan Credit Agreement

In May 2012, we entered into a Term Loan Credit Agreement (as amended, the "Term Loan Credit Agreement"), dated as of May 8, 2012, among us, the several lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent (the "Term Agent"), joint lead arranger and joint bookrunner, and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner, which provides for, among other things, (x) a senior secured term loan of $188.0 million that matures on March 19, 2022, subject to certain springing maturity events (the "Term Loans"), and (y) an uncommitted accordion feature to provide for additional senior secured term loans of up to $75 million plus an unlimited amount provided that the senior secured leverage ratio would not exceed 3.00 to 1.00, subject to certain conditions (the "Term Loan Facility").

On February 24, 2017, we entered into Amendment No. 3 to the Term Loan Credit Agreement ("Amendment No. 3"). As of February 24, 2017, $189.5 million of the Tranche B-2 Loans were outstanding. Under Amendment No. 3, the lenders agreed to provide us term loans in the same aggregate principal amount of the outstanding Tranche B-2 Loans (the "Tranche B-3 Loans"), which were used to refinance the outstanding Tranche B-2 Loans.

In connection with, and in order to permit under the Term Loan Credit Agreement, the Senior Notes offering and the acquisition of Supreme, on August 18, 2017, we entered into Amendment No. 4 to the Term Loan Credit Agreement ("Amendment No. 4"). Amendment No. 4 also permitted us to incur certain other indebtedness in connection with the Supreme acquisition and to acquire certain liens and obligations of Supreme upon the consummation of the Supreme acquisition.

Furthermore, on November 17, 2017, we entered into Amendment No. 5 to the Term Loan Credit Agreement ("Amendment No. 5"). As of the Amendment No. 5 date, $188.0 million of the Term Loans were outstanding. Under Amendment No. 5, the lenders agreed to provide us term loans in the same aggregate principal amount of the outstanding Term Loans ("Tranche B-4 Loans"), which were used to refinance the outstanding Term Loans.

The Tranche B-4 Loans amortize in equal quarterly installments in aggregate amounts equal to 0.25% of the initial principal amount of the Tranche B-4 Loans, with the balance payable at maturity, and bear interest at a rate, at the Company's election, equal to (i) LIBOR (subject to a floor of 0%) plus a margin of 225 basis points or (ii) a base rate (subject to a floor of 0%) plus a margin of 125 basis points. We are not subject to any financial covenants under the Term Loan Facility.

The Term Loan Credit Agreement is guaranteed by certain of our subsidiaries, and is secured by (i) first-priority liens on and security interests in the Term Priority Collateral, and (ii) second-priority security interests in the Revolver Priority Collateral.

The Term Loan Credit Agreement contains customary covenants limiting our ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets. Subject to the terms of the Intercreditor Agreement, if the covenants under the Term Loan Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Term Loan Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 60 days.

For the years ended December 31, 2017, 2016 and 2015, under the Term Loan Credit Agreement, we paid interest of $7.4 million, $8.3 million, and $8.5 million, respectively, and principal of $1.9 million, $1.9 million and $1.4 million, respectively. We recognized a loss on debt extinguishment of $0.7 million during 2017 in connection with Amendment No. 3 and Amendment No. 5, which was included in *Other, net* on our Condensed Consolidated Statements of Operations. As of December 31, 2017, we had $187.6 million outstanding under the Term Loan Credit Agreement, of which $1.9 million was classified as current on the Condensed Consolidated Balance Sheet.

For the years ended December 31, 2017, 2016 and 2015 we incurred charges of $0.2 million, $0.2 million, and $0.3 million, respectively, for amortization of fees and original issuance discount, which is included in *Interest Expense* in the Condensed Consolidated Statements of Operations.

Cash Flow

2017 compared to 2016

Cash provided by operating activities for 2017 totaled $144.4 million, compared to $178.8 million in 2016. The cash provided by operations during the current year period was the result of net income adjusted for various non-cash activities, including depreciation, amortization, gain (loss) on the sale of assets, deferred taxes, loss on debt extinguishment, stock-based compensation, accretion of debt discount and impairment of goodwill and intangibles, of $137.1 million, and a $7.3 million decrease in our working capital. Changes in key working capital accounts for 2017 and 2016 are summarized below (in thousands):

Source (Use) of cash:	2017	2016	Change
Accounts receivable	$ 31,943	$ (809)	$ 32,752
Inventories	$ (13,158)	$ 24,969	$ (38,127)
Accounts payable and accrued liabilities	$ (963)	$ (13,002)	$ 12,039
Net (use) source of cash	$ 17,822	$ 11,158	$ 6,664

Accounts receivable decreased by $31.9 million in 2017 as compared to an increase of $0.8 million in the prior year period. Days sales outstanding, a measure of working capital efficiency that measures the amount of time a receivable is outstanding, decreased to approximately 25 days as of December 31, 2017, compared to 30 days in 2016. The decrease in accounts receivable for 2017 was primarily the result of strong customer collections. Inventory increased by $13.2 million during 2017 as compared to a decrease of $25.0 million in 2016. The increase in inventory for the 2017 period was primarily due to higher raw materials inventories for the expected strong demand environment for January 2018 as compared to January 2017. Our inventory turns, a commonly used measure of working capital efficiency that measures how quickly inventory turns per year was approximately 7 times in 2017 compared to 8 times in 2016. Accounts payable and accrued liabilities decreased by $1.0 million in 2017 compared to a decrease of $13.0 million for 2016. The decrease in 2017 was primarily due to decreases in accruals pertaining to employee salaries and related incentive compensation offset by increased accounts payable due to timing of production. Days payable outstanding, a measure of working capital efficiency that measures the amount of time a payable is outstanding, was 21 days in 2017 and 16 days in 2016.

Investing activities used $332.2 million during 2017 compared to $17.3 million used in 2016. Investing activities for 2017 was primarily related to the acquisition of Supreme completed in the third quarter for $323.5 million, net of cash acquired. It also includes capital expenditures to support growth and improvement initiatives at our facilities totaling $26.1 million. These uses of cash were partially offset by proceeds from sale of assets totaling $17.3 million, primarily related to the sale of our former branch locations. Cash used in investing activities in 2016 included capital expenditures to support growth and improvement initiatives at our facilities totaling $20.3 million, partially offset by proceeds from the sale of certain branch location assets totaling $3.0 million.

Financing activities provided $215.9 million during 2017, as the issuance of our new $325 million Senior Notes was partially offset by repurchases of common stock through our share repurchase program totaling $70.1 million, cash dividends paid to our shareholders and holders of our Convertible Notes of $15.3 million, and the payment of principal under various debt and lease obligations totaling $18.3 million. Financing activities used $176.8 million during 2016 primarily due to the repurchases of common stock through our share repurchase program totaling $77.0 million and repurchase of Convertible Notes totaling $98.9 million, excluding accrued interest.

As of December 31, 2017, our liquidity position, defined as cash on hand and available borrowing capacity, amounted to $361.1 million, representing an increase of $28.1 million from December 31, 2016. Total debt and capital lease obligations amounted to $551.4 million as of December 31, 2017. As we continue to see a strong demand environment within the trailer industry and excellence in operational performance across all business segments, we believe our liquidity is adequate to fund our currently planned operations, working capital needs and capital expenditures for 2018.

2016 compared to 2015

Cash provided by operating activities for 2016 totaled $178.8 million, compared to $131.8 million in 2015. The cash provided by operations during the 2016 period was the result of net income adjusted for various non-cash activities, including depreciation, amortization, gain (loss) on the sale of assets, deferred taxes, loss on debt extinguishment, stock-based compensation, accretion of debt discount and impairment of goodwill and intangibles, of $179.4 million, and a $0.7 million increase in our working capital. Changes in key working capital accounts for 2016 and 2015 are summarized below (in thousands):

Source (Use) of cash:	2016	2015	Change
Accounts receivable	$ (809)	$ (17,618)	$ 16,809
Inventories	$ 24,969	$ 10,162	$ 14,807
Accounts payable and accrued liabilities	$ (13,002)	$ (12,243)	$ (759)
Net (use) source of cash	$ 11,158	$ (19,699)	$ 30,857

Accounts receivable increased by $0.8 million in 2016 as compared to an increase of $17.6 million in the prior year period. Days sales outstanding, a measure of working capital efficiency that measures the amount of time a receivable is outstanding, increased to approximately 30 days as of December 31, 2016, compared to 25 days in 2015. The increase in accounts receivable for 2016 was primarily the result of the timing of shipments. Inventory decreased by $25.0 million during 2016 as compared to a decrease of $10.2 million in 2015. The decrease in inventory for the 2016 period was primarily due to lower finished goods inventories as customer shipments exceeded production, and lower raw materials inventories due to improved inventory management and expected lower demand volume for January 2017 as compared to January 2016. Our inventory turns, a commonly used measure of working capital efficiency that measures how quickly inventory turns per year was approximately 8 times in 2016 and 2015. Accounts payable and accrued liabilities decreased by $13.0 million in 2016 compared to a decrease of $12.2 million for 2015. The decrease in 2016 was primarily due to timing of production and a decrease in accruals pertaining to employee salaries and related incentive compensation. Days payable outstanding, a measure of working capital efficiency that measures the amount of time a payable is outstanding, was 16 days in 2016 and 2015.

Investing activities used $17.3 million during 2016 compared to $7.6 million used in 2015. Investing activities for 2016 include capital expenditures to support growth and improvement initiatives at our facilities totaling $20.3 million, partially offset by proceeds from the sale of certain branch location assets totaling $3.0 million. Cash used in investing activities in 2015 was primarily related to capital expenditures totaling $20.8 million, partially offset by proceeds from the sale of property, plant and equipment totaling $13.2 million, which was comprised primarily of the sale of our former retail branch real estate.

Financing activities used $176.8 million during 2016, primarily due to the repurchases of common stock through our share repurchase program totaling $77.0 million and repurchase of Notes totaling $98.9 million, excluding accrued interest. Financing activities used $91.4 million during 2015 primarily due to the repurchases of common stock through our share repurchase program totaling $60.1 million, repurchase of Notes totaling $22.9 million, excluding accrued interest, principal payments under existing debt and capital lease obligations of $6.1 million, and debt issuance costs of $2.6 million in relation to amendments to our Term Loan Credit Agreement and Credit Agreement.

Capital Expenditures

Capital spending amounted to $26.1 million for 2017 and is anticipated to be in the range of $40 million to $50 million for 2018. Capital spending for 2017 was primarily utilized to support maintenance, growth, and productivity improvement initiatives within our facilities. For 2018, the increase in expected capital spending is attributable to the acquisition of Supreme, which we expect to spend in the range of $10 to $12 million and our continued investment in growth and productivity improvement initiatives across all our facilities.

Off-Balance Sheet Transactions

As of December 31, 2017, we had approximately $5.2 million in operating lease commitments, inclusive of Supreme. We did not enter into any material off-balance sheet debt or operating lease transactions during the year.

Contractual Obligations and Commercial Commitments

A summary of payments of our contractual obligations and commercial commitments, both on and off balance sheet, as of December 31, 2017 are as follows (in thousands):

	2018	2019	2020	2021	2022	Thereafter	Total
DEBT:							
Revolving Facility (due 2020)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Convertible Senior Notes (due 2018)	44,561	-	-	-	-	-	44,561
Term Loan Credit Facility (due 2022)	1,880	1,880	1,880	1,880	180,057	-	187,577
Senior Notes (due 2025)	-	-	-	-	-	325,000	325,000
Other Debt	92	-	-	-	-	-	92
Capital Leases (including principal and interest)	361	361	361	361	30	-	1,474
TOTAL DEBT	$ 46,894	$ 2,241	$ 2,241	$ 2,241	$ 180,087	$ 325,000	$ 558,704
OTHER:							
Operating Leases	$ 2,466	$ 1,364	$ 688	$ 439	$ 254	$ -	$ 5,211
TOTAL OTHER	$ 2,466	$ 1,364	$ 688	$ 439	$ 254	$ -	$ 5,211
OTHER COMMERCIAL COMMITMENTS:							
Letters of Credit	$ 5,303	$ -	$ -	$ -	$ -	$ -	$ 5,303
Raw Material Purchase Commitments	58,658	-	-	-	-	-	58,658
Chassis Converter Pool Agreements	21,523	-	-	-	-	-	21,523
TOTAL OTHER COMMERCIAL COMMITMENTS	$ 85,484	$ -	$ -	$ -	$ -	$ -	$ 85,484
TOTAL OBLIGATIONS	$ 134,844	$ 3,605	$ 2,929	$ 2,680	$ 180,341	$ 325,000	$ 649,399

Scheduled payments for our Revolving Credit Facility exclude interest payments as rates are variable. Borrowings under the Revolving Credit Facility bear interest at a variable rate based on the London Interbank Offer Rate (LIBOR) or a base rate determined by the lender's prime rate plus an applicable margin, as defined in the agreement. Outstanding borrowings under the Revolving Credit Facility bear interest at a rate, at our election, equal to (i) LIBOR plus a margin ranging from 1.50% to 2.00% or (ii) a base rate plus a margin ranging from 0.50% to 1.00%, in each case depending upon the monthly average excess availability under the Revolving Credit Facility. We are required to pay a monthly unused line fee equal to 0.25% times the average daily unused availability along with other customary fees and expenses of our agent and lenders.

Scheduled payments for our Convertible Notes exclude interest payments. The Notes bear interest at the rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1.

Scheduled payments for our Term Loan Credit Agreement, as amended, exclude interest payments as rates are variable. Borrowings under the Term Loan Credit Agreement, as amended, bear interest at a variable rate, at our election, equal to (i) LIBOR (subject to a floor of 0.00%) plus a margin of 2.25% or (ii) a base rate (subject to a floor of 0.00%) plus a margin of 1.25%. The Term Loan Credit Agreement matures in March 2022 subject to certain springing maturity events.

Scheduled payments for our Senior Notes exclude interest payments. The Senior Notes bear interest at the rate of 5.5% per annum from the date of issuance, payable semi-annually on April 1 and October 1.

Capital leases represent future minimum lease payments including interest. Operating leases represent the total future minimum lease payments.

We have standby letters of credit totaling $5.3 million issued in connection with workers compensation claims and surety bonds.

We have $58.7 million in purchase commitments through December 2018 for various raw material commodities, including aluminum, steel and nickel as well as other raw material components which are within normal production requirements.

We, through our subsidiary Supreme, obtain most vehicle chassis for our specialized vehicle products directly from the chassis manufacturers under converter pool agreements. Chassis are obtained from the manufacturers based on orders from customers, and in some cases, for unallocated orders. The agreements generally state that the manufacturer will provide a supply of chassis to be maintained at our facilities with the condition that we will store such chassis and will not move, sell, or otherwise dispose of such chassis except under the terms of the agreement. In addition, the manufacturer typically retains the sole authority to authorize commencement of work on the chassis and to make certain other decisions with respect to the chassis including the terms and pricing of sales of the chassis to the manufacturer's dealers. The manufacturer also does not transfer the certificate of origin to us nor permit us to sell or transfer the chassis to anyone other than the manufacturer (for ultimate resale to a dealer). Although we are party to related financing agreements with manufacturers, we have not historically settled, nor do we expect to in the future settle, any related obligations in cash. Instead, the obligation is settled by the manufacturer upon reassignment of the chassis to an accepted dealer, and the dealer is invoiced for the chassis by the manufacturer. Under these agreements, if the chassis is not delivered to a customer within a specified time frame we are required to pay a finance or storage charge on the chassis. Additionally, we receives finance support funds from manufacturers when the chassis are assigned into our chassis pool. Typically, chassis are converted and delivered to customers within 90 days of the receipt of the chassis.

Significant Accounting Policies and Critical Accounting Estimates

Our significant accounting policies are more fully described in Note 2 to our consolidated financial statements. Certain of our accounting policies require the application of significant judgment by management in selecting the appropriate assumptions for calculating financial estimates. By their nature, these judgments are subject to an inherent degree of uncertainty. These judgments are based on our historical experience, terms of existing contracts, evaluation of trends in the industry, information provided by our customers and information available from other outside sources, as appropriate.

We consider an accounting estimate to be critical if it requires us to make assumptions about matters that were uncertain at the time we were making the estimate or changes in the estimate or different estimates that we could have selected would have had a material impact on our financial condition or results of operations.

The table below presents information about the nature and rationale for our critical accounting estimates:

Balance Sheet Caption	Critical Estimate Item	Nature of Estimates Required	Assumptions/ Approaches Used	Key Factors
Other accrued liabilities and other non-current liabilities	Warranty	Estimating warranty requires us to forecast the resolution of existing claims and expected future claims on products sold.	We base our estimate on historical trends of products sold and payment amounts, combined with our current understanding of the status of existing claims, recall campaigns and discussions with our customers.	Failure rates and estimated repair costs
Accounts receivable	Allowance for doubtful accounts	Estimating the allowance for doubtful accounts requires us to estimate the financial capability of customers to pay for products.	We base our estimates on historical experience, the length of time an account is outstanding, evaluation of customer's financial condition and information from credit rating services.	Customer financial condition
Inventories	Lower of cost or market write-downs	We evaluate future demand for products, market conditions and incentive programs.	Estimates are based on recent sales data, historical experience, external market analysis and third party appraisal services.	Market conditions Product type
Property, plant and equipment, intangible assets, goodwill and other assets	Impairment of long- lived assets	We are required periodically to review the recoverability of certain of our assets based on projections of anticipated future cash flows, including future profitability assessments of various product lines.	We estimate cash flows using internal budgets based on recent sales data, and independent trailer production volume to assist with estimating future demand.	Future production estimates

In addition, there are other items within our financial statements that require estimation, but are not as critical as those discussed above. Changes in estimates used in these and other items could have a significant effect on our consolidated financial statements. The determination of the fair market value of our finished goods, primarily consisting of new trailers, and used trailer inventories are subject to variation, particularly in times of rapidly changing market conditions. A 5% change in the valuation of our finished goods and used trailer inventories at December 31, 2017, would be approximately $3.1 million.

Other

<u>Inflation</u>

Inflation impacts prices paid for labor, materials and supplies. Significant increases in the costs of production or certain commodities, raw materials, and components could have an adverse impact on our results of operations. As has been our practice, we will endeavor to offset the impact of inflation through selective price increases, productivity improvements and hedging activities.

<u>New Accounting Pronouncements</u>

For information related to new accounting standards, see Note 2 of the Notes to Consolidated Financial Statements in Item 8 of this Form 10-K.

ITEM 7A–QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in our operations, we have exposure to financial and market risk resulting from volatility in commodity prices and interest rates. The following discussion provides additional detail regarding our exposure to these risks.

a. Commodity Price Risks

We are exposed to fluctuation in commodity prices through the purchase of various raw materials that are processed from commodities such as aluminum, steel, lumber, nickel, copper and polyethylene. Given the historical volatility of certain commodity prices, this exposure can significantly impact product costs. We manage some of our commodity price changes by entering into fixed price contracts with our suppliers. As of December 31, 2017, we had $58.7 million in raw material purchase commitments through December 2018 for materials that will be used in the production process, as compared to $57.8 million as of December 31, 2016. We typically do not set prices for our products more than 45-90 days in advance of our commodity purchases and can, subject to competitive market conditions, take into account the cost of the commodity in setting our prices for each order. To the extent that we are unable to offset the increased commodity costs in our product prices, our results would be materially and adversely affected.

b. Interest Rates

As of December 31, 2017, we had no floating rate debt outstanding under our Revolving Credit Facility and for 2017 we maintained no floating rate borrowings under our Revolving Credit Facility. In addition, as of December 31, 2017, we had outstanding borrowings under our Term Loan Credit Agreement, as amended, totaling $187.6 million that bear interest at a floating rate, subject to a minimum interest rate. Based on the average borrowings under our revolving facility and the outstanding indebtedness under our Term Loan Credit Agreement a hypothetical 100 basis-point change in the floating interest rate would result in a corresponding change in interest expense over a one-year period of $1.9 million. This sensitivity analysis does not account for the change in the competitive environment indirectly related to the change in interest rates and the potential managerial action taken in response to these changes.

c. Foreign Exchange Rates

We are subject to fluctuations in the British pound sterling and Mexican peso exchange rates that impact transactions with our foreign subsidiaries, as well as U.S. denominated transactions between these foreign subsidiaries and unrelated parties. A five percent change in the British pound sterling or Mexican peso exchange rates would have an immaterial impact on results of operations. We do not hold or issue derivative financial instruments for speculative purposes.

ITEM 8—FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Wabash National Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Wabash National Corporation (the “Company“) as of December 31, 2017 and 2016, the related consolidated statements of operations, stockholders‘ equity, and cash flows, for each of the three years in the period ended December 31, 2017, and the related notes (collectively referred to as the “consolidated financial statements“). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2017, in conformity with US generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Wabash National Corporation’s internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 28, 2018 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company‘s management. Our responsibility is to express an opinion on the Company‘s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB“) and are required to be independent with respect to the Company in accordance with the US federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ ERNST & YOUNG LLP

We have served as the Company‘s auditor since 2002.

February 28, 2018

WABASH NATIONAL CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)

	December 31, 2017	December 31, 2016
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 191,521	$ 163,467
Accounts receivable	146,836	153,634
Inventories	180,735	139,953
Prepaid expenses and other	57,299	24,351
Total current assets	$ 576,391	$ 481,405
PROPERTY, PLANT AND EQUIPMENT	195,363	134,138
DEFERRED INCOME TAXES	-	20,343
GOODWILL	317,464	148,367
INTANGIBLE ASSETS	237,030	94,405
OTHER ASSETS	25,265	20,075
	$ 1,351,513	$ 898,733
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of long-term debt	$ 46,020	$ 2,468
Current portion of capital lease obligations	290	494
Accounts payable	108,448	71,338
Other accrued liabilities	128,910	92,314
Total current liabilities	$ 283,668	$ 166,614
LONG-TERM DEBT	504,091	233,465
CAPITAL LEASE OBLIGATIONS	1,012	1,409
DEFERRED INCOME TAXES	36,955	499
OTHER NONCURRENT LIABILITIES	19,724	24,355
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Common stock 200,000,000 shares authorized, $0.01 par value, 57,564,493 and 60,129,631 shares outstanding, respectively	737	725
Additional paid-in capital	653,435	640,883
Retained earnings	98,728	3,591
Accumulated other comprehensive loss	(2,385)	(2,847)
Treasury stock at cost, 16,207,740 and 12,474,109 common shares, respectively	(244,452)	(169,961)
Total stockholders' equity	$ 506,063	$ 472,391
	$ 1,351,513	$ 898,733

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	Year Ended December 31,		
	2017	2016	2015
NET SALES	$ 1,767,161	$ 1,845,444	$ 2,027,489
COST OF SALES	1,506,286	1,519,910	1,724,046
Gross profit	$ 260,875	$ 325,534	$ 303,443
GENERAL AND ADMINISTRATIVE EXPENSES	77,825	74,129	73,495
SELLING EXPENSES	25,588	27,270	27,233
AMORTIZATION OF INTANGIBLES	17,041	19,940	21,259
ACQUISITON EXPENSES	9,605	-	-
OTHER OPERATING EXPENSES	-	1,663	1,087
Income from operations	$ 130,816	$ 202,532	$ 180,369
OTHER INCOME (EXPENSE):			
Interest expense	(16,400)	(15,663)	(19,548)
Other, net	8,122	(1,452)	2,490
Income before income taxes	$ 122,538	$ 185,417	$ 163,311
INCOME TAX EXPENSE	11,116	65,984	59,022
Net income	$ 111,422	$ 119,433	$ 104,289
DIVIDENDS DECLARED PER SHARE	$ 0.255	$ 0.060	$ -
BASIC NET INCOME PER SHARE	$ 1.88	$ 1.87	$ 1.55
DILUTED NET INCOME PER SHARE	$ 1.78	$ 1.82	$ 1.50

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Dollars in thousands)

	Year Ended December 31, 2017	2016	2015
NET INCOME	$ 111,422	$ 119,433	$ 104,289
Other comprehensive (loss) income:			
Foreign currency translation adjustment	487	(1,347)	(863)
Unrealized holding loss on investments	(25)	-	-
Total other comprehensive (loss) income	462	(1,347)	(863)
COMPREHENSIVE INCOME	$ 111,884	$ 118,086	$ 103,426

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Losses	Treasury Stock	Total
BALANCES, December 31, 2014	68,998,069	$ 709	$ 635,606	$ (216,198)	$ (637)	$ (28,648)	$ 390,832
Net income for the year				104,289			104,289
Foreign currency translation					(863)		(863)
Stock-based compensation	396,389	4	10,006				10,010
Stock repurchase	(4,651,570)					(61,757)	(61,757)
Equity component of convertible senior notes repurchase			(4,714)				(4,714)
Common stock issued in connection with:							
Stock option exercises	186,622	2	2,010				2,012
BALANCES, December 31, 2015	64,929,510	$ 715	$ 642,908	$ (111,909)	$ (1,500)	$ (90,405)	$ 439,809
Net income for the year				119,433			119,433
Foreign currency translation					(1,347)		(1,347)
Stock-based compensation	615,066	6	12,031				12,037
Stock repurchase	(5,832,387)					(79,556)	(79,556)
Equity component of convertible senior notes repurchase			(18,883)				(18,883)
Common stock dividends				(3,933)			(3,933)
Common stock issued in connection with:							
Stock option exercises	417,442	4	4,827				4,831
BALANCES, December 31, 2016	60,129,631	$ 725	$ 640,883	$ 3,591	$ (2,847)	$ (169,961)	$ 472,391
Net income for the year				111,422			111,422
Foreign currency translation					487		487
Stock-based compensation	650,218	7	10,422				10,429
Stock repurchase	(3,726,809)					(74,491)	(74,491)
Equity component of convertible senior notes repurchase			(3,655)				(3,655)
Common stock dividends				(16,285)			(16,285)
Unrealized holding loss on investments, net of tax					(25)		(25)
Common stock issued in connection with:							
Stock option exercises	511,453	5	5,785				5,790
BALANCES, December 31, 2017	57,564,493	$ 737	$ 653,435	$ 98,728	$ (2,385)	$ (244,452)	$ 506,063

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Years Ended December 31, 2017	2016	2015
Cash flows from operating activities			
Net income	$ 111,422	$ 119,433	$ 104,289
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation	18,012	16,830	16,739
Amortization of intangibles	17,041	19,940	21,259
Net (gain) loss on sale of property, plant and equipment	(8,046)	101	(8,299)
Loss on debt extinguishment	799	1,895	5,808
Deferred income taxes	(14,682)	4,044	(7,749)
Stock-based compensation	10,429	12,038	10,010
Non-cash interest expense	2,258	3,475	5,222
Impairment of goodwill and other intangibles	-	1,663	1,087
Changes in operating assets and liabilities			
Accounts receivable	31,943	(809)	(17,618)
Inventories	(13,158)	24,969	10,162
Prepaid expenses and other	(2,014)	(10,147)	1,786
Accounts payable and accrued liabilities	(963)	(13,002)	(12,243)
Other, net	(8,662)	(1,680)	1,342
Net cash provided by operating activities	$ 144,379	$ 178,750	$ 131,795
Cash flows from investing activities			
Capital expenditures	(26,056)	(20,342)	(20,847)
Proceeds from sale of property, plant and equipment	10,860	19	13,203
Acquisitions, net of cash acquired	(323,487)	-	-
Other, net	6,443	3,014	-
Net cash used in investing activities	$ (332,240)	$ (17,309)	$ (7,644)
Cash flows from financing activities			
Proceeds from exercise of stock options	5,790	4,831	2,012
Borrowings under senior notes	325,000	-	-
Dividends paid	(15,315)	-	-
Borrowings under revolving credit facilities	713	618	1,134
Payments under revolving credit facilities	(713)	(618)	(1,134)
Principal payments under capital lease obligations	(600)	(779)	(4,201)
Proceeds from issuance of term loan credit facility	377,519	-	192,845
Principal payments under term loan credit facility	(386,577)	(1,928)	(194,291)
Principal payments under industrial revenue bond	(583)	(473)	(496)
Debt issuance costs paid	(6,783)	-	(2,587)
Convertible senior notes repurchase	(8,045)	(98,922)	(22,936)
Stock repurchase	(74,491)	(79,556)	(61,757)
Net cash provided by (used in) financing activities	$ 215,915	$ (176,827)	$ (91,411)
Net increase (decrease) in cash and cash equivalents	$ 28,054	$ (15,386)	$ 32,740
Cash and cash equivalents at beginning of year	163,467	178,853	146,113
Cash and cash equivalents at end of year	$ 191,521	$ 163,467	$ 178,853
Supplemental disclosures of cash flow information			
Cash paid during the period for			
Interest	$ 8,394	$ 12,656	$ 14,578
Income taxes	$ 41,391	$ 68,870	$ 66,283

The accompanying notes are an integral part of these Consolidated Statements.

WABASH NATIONAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS

Wabash National Corporation (the "Company," "Wabash" or "Wabash National") manufactures a diverse range of products including: dry freight and refrigerated trailers, platform trailers, bulk tank trailers, dry and refrigerated truck bodies, truck-mounted tanks, intermodal equipment, aircraft refueling equipment, structural composite panels and products, trailer aerodynamic solutions, and specialty food grade and pharmaceutical equipment. Its innovative products are sold under the following brand names: Wabash National®, Beall®, Benson®, Brenner® Tank, Bulk Tank International, DuraPlate®, Extract Technology®, Garsite, Progress Tank, Supreme, Transcraft®, Walker Engineered Products, and Walker Transport.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Consolidation

The consolidated financial statements reflect the accounts of the Company and its wholly-owned and majority-owned subsidiaries. All significant intercompany profits, transactions and balances have been eliminated in consolidation.

b. Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that directly affect the amounts reported in its consolidated financial statements and accompanying notes. Actual results could differ from these estimates.

c. Revenue Recognition

The Company recognizes revenue from the sale of its products when the customer has made a fixed commitment to purchase a product for a fixed or determinable price, collection is reasonably assured under the Company's normal billing and credit terms and ownership and all risk of loss has been transferred to the buyer, which is normally upon shipment to or pick up by the customer. Revenues on certain contracts are recorded on a percentage of completion method, measured by actual total cost incurred to the total estimated costs for each project. The Company excludes from revenue vehicle chassis obtained through its converter pool agreements as the original equipment manufacturer ("OEM") retains full rights and ownership of the chassis for ultimate sale to an authorized OEM dealer. Revenues exclude all taxes collected from the customer. Shipping and handling fees are included in *Net Sales* and the associated costs included in *Cost of Sales* in the Consolidated Statements of Operations.

d. Used Trailer Trade Commitments and Residual Value Guarantees

In the normal course of business, the Company commits to accept used trailers on trade for new trailer purchases. These commitments arise related to future new trailer orders at the time a new trailer order is placed by the customer. The Company acquired used trailers on trade of $9.5 million, $4.6 million, and $12.8 million in 2017, 2016, and 2015, respectively. As of December 31, 2017, the Company had $3.2 million in outstanding trade commitments which also represented the estimated net realizable value of the underlying used trailer. The Company had no outstanding trade commitments as of December 31, 2016. On occasion, the amount of the trade allowance provided for in the used trailer commitments, or cost, may exceed the net realizable value of the underlying used trailer. In these instances, the Company's policy is to recognize the loss related to these commitments at the time the new trailer revenue is recognized. Net realizable value of used trailers is measured considering market sales data for comparable types of trailers.

e. Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with a maturity of three months or less at the time of purchase.

f. Accounts Receivable

Accounts receivable are shown net of allowance for doubtful accounts and primarily include trade receivables. The Company records and maintains a provision for doubtful accounts for customers based upon a variety of factors including the Company's historical collection experience, the length of time the account has been outstanding and the financial condition of the customer. If the circumstances related to specific customers were to change, the Company's estimates with respect to the collectability of the related accounts could be further adjusted. The Company's policy is to write-off receivables when they are determined to be uncollectible. Provisions to the allowance for doubtful accounts are charged to *Selling, General, and Administrative Expenses* in the Consolidated Statements of Operations. The following table presents the changes in the allowance for doubtful accounts (in thousands):

	Years Ended December 31,		
	2017	2016	2015
Balance at beginning of year	$ 951	$ 956	$ 1,047
Provision	119	117	145
Write-offs, net of recoveries	(201)	(122)	(236)
Balance at end of year	$ 869	$ 951	$ 956

g. Inventories

Inventories are stated at the lower of cost, determined on either the first-in, first-out or average cost method, or market. The cost of manufactured inventory includes raw material, labor and overhead. Inventories, net of reserves, consist of the following (in thousands):

	December 31,	
	2017	2016
Raw materials and components	$ 83,834	$ 53,388
Finished goods	54,000	57,297
Work in progress	29,123	18,422
Used trailers	7,330	2,490
Aftermarket parts	6,448	8,356
	$ 180,735	$ 139,953

h. Prepaid Expenses and Other

Prepaid expenses and other as of December 31, 2017 and 2016 consists of the following (in thousands):

	December 31,	
	2017	2016
Chassis converter pool agreements	$ 18,326	$ -
Income tax receivables	10,821	6,926
Assets held for sale	10,777	5,788
Insurance premiums & maintenance agreements	6,860	3,555
All other	10,515	8,082
	$ 57,299	$ 24,351

Chassis converter pool agreements represent chassis transferred to the Company on a restricted basis by the manufacturer, who retains the sole authority to authorize commencement of work on the chassis and to make certain other decisions with respect to the chassis including the terms and pricing of sales to the manufacturer's dealers. Assets held for sale are related to the Company's former locations which are being actively marketed for sale.

Insurance premiums and maintenance agreements are charged to expense over the contractual life, which is generally one year or less. Other prepaid items consist primarily of costs in excess of billings on contracts for which the Company recognizes revenue on a percentage of completion basis and investments held by the Company's captive insurance subsidiary.

i. Property, Plant and Equipment

Property, plant and equipment are recorded at cost, net of accumulated depreciation. Maintenance and repairs are charged to expense as incurred, while expenditures that extend the useful life of an asset are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the depreciable assets. The estimated useful lives are up to 33 years for buildings and building improvements and range from three to ten years for machinery and equipment. Depreciation expense, which is recorded in *Cost of Sales* and *General and Administrative Expenses* in the Consolidated Statements of Operations, as appropriate, on property, plant and equipment was $16.7 million, $15.9 million, and $16.0 million in 2017, 2016, and 2015, respectively, and includes amortization of assets recorded in connection with the Company's capital lease agreements. As of December 31, 2017 and 2016, the assets related to the Company's capital lease agreements are recorded within *Property, Plant and Equipment* in the Consolidated Balance Sheet for the amount of $3.2 million and $4.3 million, respectively, net of accumulated depreciation of $1.4 million and $1.9 million, respectively.

Property, plant and equipment consist of the following (in thousands):

	December 31, 2017	December 31, 2016
Land	$ 34,493	$ 20,958
Buildings and building improvements	139,636	110,789
Machinery and equipment	254,544	231,094
Construction in progress	17,672	12,116
	$ 446,345	$ 374,957
Less: accumulated depreciation	(250,982)	(240,819)
	$ 195,363	$ 134,138

j. Intangible Assets

As of December 31, 2017, the balances of intangible assets, other than goodwill, were as follows (in thousands):

	Weighted Average Amortization Period	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Tradenames and trademarks	20 years	$ 57,894	$ (14,034)	$ 43,860
Customer relationships	10 years	290,415	(105,567)	184,848
Technology	12 years	16,517	(8,694)	7,823
Backlog	less than 1 year	2,200	(1,701)	499
Total		$ 367,026	$ (129,996)	$ 237,030

As of December 31, 2016, the balances of intangible assets, other than goodwill, were as follows (in thousands):

	Weighted Average Amortization Period	Gross Intangible Assets	Accumulated Amortization	Net Intangible Assets
Tradenames and trademarks	20 years	$ 37,894	$ (11,864)	$ 26,030
Customer relationships	10 years	151,090	(92,686)	58,404
Technology	12 years	16,517	(6,546)	9,971
Total		$ 205,501	$ (111,096)	$ 94,405

Intangible asset amortization expense was $17.0 million, $19.9 million, and $21.3 million for 2017, 2016, and 2015, respectively. Annual intangible asset amortization expense for the next 5 fiscal years is estimated to be $20.4 million in 2018; $21.6 million in 2019; $23.1 million in 2020; $24.4 million in 2021; and $19.5 million in 2022.

k. Goodwill

Goodwill represents the excess purchase price over fair value of the net assets acquired. The Company reviews goodwill for impairment, at the reporting unit level, annually on October 1 and whenever events or changes in circumstances indicate its carrying value may not be recoverable. In accordance with ASC 350, *Intangibles – Goodwill and Other*, goodwill is reviewed for impairment utilizing either a qualitative assessment or a two-step quantitative process.

The Company has the option to first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. In assessing the qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company assesses relevant events and circumstances that may impact the fair value and the carrying amount of the reporting unit. The identification of relevant events and circumstances and how these may impact a reporting unit's fair value or carrying amount involve significant judgments and assumptions. The judgments and assumptions include the identification of macroeconomic conditions, industry and market conditions, cost factors, overall financial performance and Company specific events and making the assessment on whether each relevant factor will impact the impairment test positively or negatively and the magnitude of any such impact. If, after assessing the totality of events or circumstances, the Company determines it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, then performing the two-step impairment test is unnecessary.

For reporting units in which the Company performs the two-step quantitative analysis, the first step compares the carrying value, including goodwill, of each reporting unit with its estimated fair value. If the fair value of the reporting unit exceeds its carrying value, the goodwill is not considered impaired. If the carrying value is greater than the fair value, this suggests that an impairment may exist and a second step is required in which the implied fair value of goodwill is calculated as the excess of the fair value of the reporting unit over the fair values assigned to its assets and liabilities. If this implied fair value is less than the carrying value, the difference is recognized as an impairment loss charged to the reporting unit. In assessing goodwill using this quantitative approach, the Company establishes fair value for the purpose of impairment testing by averaging the fair value using an income and market approach. The income approach employs a discounted cash flow model incorporating similar pricing concepts used to calculate fair value in an acquisition due diligence process and a discount rate that takes into account the Company’s estimated average cost of capital. The market approach employs market multiples based on comparable publicly traded companies in similar industries as the reporting unit. Estimates of fair value are established using current and forward multiples adjusted for size and performance of the reporting unit relative to peer companies.

During the fourth quarters of 2017 and 2016, the Company completed its goodwill impairment test using the quantitative assessment. During the second quarter of 2016, in connection with the realignment of the Company’s reporting segments, the Company performed an analysis to determine the allocations of goodwill and test for impairment. Furthermore, for 2015, the Company completed its goodwill impairment testing during the fourth quarter using the qualitative approach. Based on these assessments and in connection with the realignment of the Company’s reporting segments in the second quarter of 2016, it determined that the portion of goodwill allocated to the retail branch operations was impaired as the fair value of the reporting unit did not exceed its carrying value resulting in an impairment charge for the Commercial Trailer Products reporting segment of $1.7 million. Based on all other assessments performed in each of the last three years, the Company believed it was more likely than not that the fair value of its reporting units were greater than their carrying amount and no additional impairment of goodwill was recognized.

As of December 31, 2017, the carrying amount of goodwill totaled $317.5 million which was allocated to its reporting segment in the following amounts: Final Mile Products - $169.2 million; Diversified Products - $145.6 million; and, Commercial Trailer Products - $2.7 million. For the years ended December 31, 2017 and 2016, the changes in the carrying amounts of goodwill were as follows (in thousands):

	2017	2016
Balance as of January 1	$ 148,367	$ 149,718
Acquisition of Supreme	169,235	-
Effects of foreign currency	(138)	312
Impairment of goodwill	-	(1,663)
Balance as of December 31	$ 317,464	$ 148,367

l. Other Assets

The Company capitalizes the cost of computer software developed or obtained for internal use. Capitalized software is amortized using the straight-line method over three to seven years. As of December 31, 2017 and 2016, the Company had software costs, net of amortization, of $7.3 million and $5.4 million, respectively. Amortization expense for 2017, 2016, and 2015 was $1.3 million, $1.0 million, and $0.7 million, respectively.

m. Long-Lived Assets

Long-lived assets, consisting primarily of intangible assets and property, plant and equipment, are reviewed for impairment whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations. Fair value is determined based upon discounted cash flows or appraisals as appropriate.

n. Other Accrued Liabilities

The following table presents the major components of *Other Accrued Liabilities* (in thousands):

	December 31,	
	2017	2016
Payroll and related taxes	$ 27,840	$ 26,793
Customer deposits	26,059	19,302
Warranty	20,132	20,520
Chassis converter pool agreements	18,326	-
Self-insurance	9,996	8,387
Accrued taxes	9,224	6,400
All other	17,333	10,912
	$ 128,910	$ 92,314

The following table presents the changes in the product warranty accrual included in *Other Accrued Liabilities* (in thousands):

	2017	2016
Balance as of January 1	$ 20,520	$ 19,709
Provision for warranties issued in current year	5,873	6,601
Supreme acquisition	1,421	-
(Recovery of) Provision for pre-existing warranties	(970)	560
Payments	(6,712)	(6,350)
Balance as of December 31	$ 20,132	$ 20,520

The Company offers a limited warranty for its products with a coverage period that ranges between one and five years, except that the coverage period for DuraPlate® trailer panels is ten years. The Company passes through component manufacturers' warranties to our customers. The Company's policy is to accrue the estimated cost of warranty coverage at the time of the sale.

The following table presents the changes in the self-insurance accrual included in *Other Accrued Liabilities* (in thousands):

	2017	2016
Balance as of January 1	$ 8,387	$ 7,677
Expense	38,817	41,470
Supreme Acquisition	2,555	-
Payments	(39,763)	(40,760)
Balance as of December 31	$ 9,996	$ 8,387

The Company is self-insured up to specified limits for medical and workers' compensation coverage. The self-insurance reserves have been recorded to reflect the undiscounted estimated liabilities, including claims incurred but not reported, as well as catastrophic claims as appropriate.

o. Income Taxes

The Company determines its provision or benefit for income taxes under the asset and liability method. The asset and liability method measures the expected tax impact at current enacted rates of future taxable income or deductions resulting from differences in the tax and financial reporting basis of assets and liabilities reflected in the Consolidated Balance Sheets. Future tax benefits of tax losses and credit carryforwards are recognized as deferred tax assets. Deferred tax assets are reduced by a valuation allowance to the extent management determines that it is more-likely-than-not the Company would not realize the value of these assets.

The Company accounts for income tax contingencies by prescribing a "more-likely-than-not" recognition threshold that a tax position is required to meet before being recognized in the financial statements.

p. Concentration of Credit Risk

Financial instruments that potentially subject us to significant concentrations of credit risk consist principally of cash, cash equivalents and customer receivables. We place our cash and cash equivalents with high quality financial institutions. Generally, we do not require collateral or other security to support customer receivables.

q. Research and Development

Research and development expenses are charged to earnings as incurred and were $3.9 million, $6.4 million and $4.8 million in 2017, 2016 and 2015, respectively.

r. New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* (Topic 606), which supersedes the revenue recognition requirements in Accounting Standards Codification ("ASC") 605, *Revenue*. Furthermore, the FASB issued additional amendments and technical corrections related to ASU 2014-09 during 2016 and 2017, which are considered in our evaluation of this standard. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to obtain or fulfill a contract. The Company has identified the revenue streams and the related performance obligations and pricing arrangements within each of its product lines. The Company has evaluated contractual terms, such as customer acceptance clauses, payment terms, transferring of control to the customer, shipping instructions, and timing of shipments, and the timing of revenue recognition against the new standards with no findings that impact the Company's financial statements. The Company is using the modified retrospective method to transition to the new standard, which is effective January 1, 2018.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. This update requires lessees to recognize, on the balance sheet, assets and liabilities for the rights and obligations created by leases of greater than twelve months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. This guidance will be effective for the Company as of January 1, 2019. A modified retrospective transition method is required. The Company is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash,* which requires entities to show the changes in the total of cash, cash equivalents, restricted cash, and restricted cash equivalents in the statement of cash flows. When cash, cash equivalents, restricted cash and restricted cash equivalents are presented in more than one item on the balance sheet, a reconciliation of the totals in the statement of cash flows to the related captions in the balance sheet is required. This guidance will be effective for the Company as of January 1, 2018. Entities will be required to apply the guidance retrospectively. The Company is currently evaluating the impact the adoption of this guidance will have on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, Intangibles-Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment ("ASU 2017-4"). ASU 2017-4 eliminates Step 2 of the current goodwill impairment test, which requires a hypothetical purchase price allocation to measure goodwill impairment. A goodwill impairment loss will instead be measured at the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the recorded amount of goodwill. The new standard is effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019, and should be applied on a prospective basis. Early adoption is permitted for annual or interim goodwill impairment testing performed after January 1, 2017. The Company believes that the adoption of the provisions of ASU 2017-04 will not have a material impact on its consolidated financial position, results of operations or cash flows.

3. ACQUISITION OF SUPREME INDUSTRIES, INC.

On September 27, 2017, the Company completed the acquisition of Supreme Industries, Inc. ("Supreme") following a cash tender offer by the Company for all outstanding shares of Supreme's Class A and Class B common stock for $21 per share and an aggregate consideration paid of $360.4 million. The Company financed the Supreme acquisition and related fees and expenses using the proceeds of the Company's $325 million offering in aggregate principal amount of 5.50% senior unsecured notes due 2025 (as described in further detail in Note 6) and available cash and cash equivalents.

Supreme is one of the nation's leading manufacturers of specialized commercial vehicles, including cutaway and dry-freight van bodies, refrigerated units, and stake bodies. Supreme has manufacturing facilities in Goshen and Ligonier, Indiana; Jonestown, Pennsylvania; Cleburne, Texas; Griffin, Georgia; and Moreno Valley, California. Supreme will be part of a new Final Mile Products segment created by the Company in the fourth quarter of 2017. This acquisition allows the Company to accelerate our growth and greatly expand our presence in the final mile space, with increased distribution paths and greater customer reach, and supports the Company's objective to transform it into a more diversified industrial manufacturer.

The Company incurred various costs related to the Supreme acquisition including fees paid to an investment banker for acquisition services and the related bridge financing commitment as well as professional fees for diligence, legal and accounting totaling $9.6 million. These costs have been recorded as *Acquisition Expenses* in the Condensed Consolidated Statements of Operations.

The aggregate purchase price of $360.4 million was allocated to the opening balance sheet of Supreme at September 27, 2017, the date of acquisition, which is still preliminary and subject to adjustment as follows (in thousands):

Cash	$	36,878
Accounts receivable		25,146
Inventories		34,084
Prepaid expense and other		21,730
Property, plant, and equipment		59,891
Intangibles		161,200
Goodwill		169,235
Other assets		127
Total assets acquired	$	508,291
Current portion of long term debt	$	7,167
Accounts payable		10,546
Other accrued liabilites		55,350
Deferred income taxes		71,946
Long term liabilities		2,917
Total liabilities assumed	$	147,926
Net assets acquired	$	360,365
Acquisition, net of cash acquired	$	323,487

Intangible assets of $161.2 million were preliminarily recorded as a result of the acquisition and consist of the following (in thousands):

		Amount	Useful Life
Tradenames	$	20,000	20 years
Customer Relationships		139,000	15 years
Backlog		2,200	Less than 1 year
	$	161,200	

Goodwill of $169.2 million was preliminarily recorded as a result of the acquisition. The Company does not expect the amount recorded as goodwill for the Supreme acquisition to be deductible for tax purposes. The process of completing the valuations of the identified intangible assets, including tax assets and liabilities, is being completed. Goodwill, calculated as the excess of the consideration transferred over the net assets recognized and represents the estimated future economic benefits arising from other assets acquired that could not be individually identified and separately recognized, is comprised of operational synergies that are expected to be realized in both the short and long-term and the opportunity to enter new market sectors with higher margin potential, which will enable us to deliver greater value to our customers and shareholders. During the fourth quarter of 2017, the Company made certain adjustments to its purchase price allocation to adjust intangibles; property, plant, and equipment; and deferred tax liabilities, which resulted in a $3.8 million increase in goodwill. Additional adjustments to intangibles, taxes and liabilities as well as resulting adjustments to goodwill may be necessary as the Company completes the valuation of acquired assets and liabilities. The Company expects the process of completing the valuations to be completed during the first quarter of 2018.

Unaudited Pro forma Results

The results of Supreme are included in the Condensed Consolidated Statements of Operations from the date of acquisition, including $67.1 million in revenue and net loss of $1.6 million for the year ended December 31, 2017. The following unaudited pro forma information is shown below as if the acquisition of Supreme had been completed as of the beginning of the earliest period presented (in thousands):

	Twelve Months Ended December 31,	
	2017	2016
Sales	$ 1,998,043	$ 2,139,404
Net income	$ 117,786	$ 124,323

The information presented above is for informational purposes only and is not necessarily indicative of the actual results that would have occurred had the acquisition been consummated at the beginning of the respective periods, nor is it necessarily indicative of future operating results of the combined companies under the ownership and management of the Company.

4. PER SHARE OF COMMON STOCK

Per share results have been calculated based on the average number of common shares outstanding. The calculation of basic and diluted net income per share is determined using net income applicable to common stockholders as the numerator and the number of shares included in the denominator as follows (in thousands, except per share amounts):

	Years Ended December 31,		
	2017	2016	2015
Basic net income per share:			
Net income applicable to common stockholders	$ 111,422	$ 119,433	$ 104,289
Weighted average common shares outstanding	59,358	63,729	67,201
Basic net income per share	$ 1.88	$ 1.87	$ 1.55
Diluted net income per share:			
Net income applicable to common stockholders	$ 111,422	$ 119,433	$ 104,289
Weighted average common shares outstanding	59,358	63,729	67,201
Dilutive shares from assumed conversion of convertible senior notes	1,726	794	1,128
Dilutive stock options and restricted stock	1,515	1,239	1,039
Diluted weighted average common shares outstanding	62,599	65,762	69,368
Diluted net income per share	$ 1.78	$ 1.82	$ 1.50

For the period ending December 31, 2017, there were no options excluded from average diluted shares outstanding as the average market price of the common shares was greater than the exercise price. The periods ended December 31, 2016 and 2015 exclude options to purchase common shares totaling 503 and 666, respectively, because the exercise prices were greater than the average market price of the common shares. In addition, the calculation of diluted net income per share for each period includes the impact of the Company's Notes as the average stock price of the Company's common stock during these periods was above the initial conversion price of approximately $11.70 per share.

5. LEASE ARRANGEMENTS

The Company leases office space, manufacturing, warehouse and service facilities and equipment for varying periods under both operating and capital lease agreements. Future minimum lease payments required under these lease commitments as of December 31, 2017 are as follows (in thousands):

	Capital Leases	Operating Leases
2018	361	2,466
2019	361	1,364
2020	361	688
2021	361	439
2022	30	254
Thereafter	-	-
Total minimum lease payments	$ 1,474	$ 5,211
Interest	(172)	
Present value of net minimum lease payments	$ 1,302	

Total rental expense was $6.5 million, $6.2 million, and $6.2 million for 2017, 2016, and 2015, respectively.

6. DEBT

Long-term debt consists of the following (in thousands):

	December 31, 2017	December 31, 2016
Convertible senior notes due 2018	$ 44,561	$ 48,951
Senior notes due 2025	325,000	-
Term loan credit agreement	187,579	189,470
Other debt	93	676
	$ 557,233	$ 239,097
Less: unamortized discount and fees	(7,122)	(3,164)
Less: current portion	(46,020)	(2,468)
	$ 504,091	$ 233,465

Convertible Senior Notes

In April 2012, the Company issued Convertible Senior Notes due 2018 (the "Convertible Notes") with an aggregate principal amount of $150 million in a public offering. The Convertible Notes bear interest at a rate of 3.375% per annum from the date of issuance, payable semi-annually on May 1 and November 1, and mature on May 1, 2018. The Convertible Notes are senior unsecured obligations of the Company ranking equally with its existing and future senior unsecured debt. The Company used the net proceeds of $145.1 million from the sale of the Convertible Notes to fund a portion of the purchase price of the acquisition of Walker Group Holdings ("Walker") in May 2012.

As of December 31, 2017, and at any time until the close of business on the second business day immediately preceding the maturity date, the Convertible Notes are convertible by their holders into cash, shares of the Company's common stock or any combination thereof at the Company's election, at an initial conversion rate of 85.4372 shares of the Company's common stock per $1,000 in principal amount of Convertible Notes, which is equal to an initial conversion price of approximately $11.70 per share.

If the Convertible Notes outstanding at December 31, 2017 had been converted as of December 31, 2017, the if-converted value would exceed the principal amount by approximately $38 million. It is the Company's intent to settle conversions in cash for both the principal portion and the excess of the conversion value over the principal portion. The Convertible Notes mature on May 1, 2018 and are classified as current within the Condensed Consolidated Balance Sheet.

The Company accounts separately for the liability and equity components of the Convertible Notes in accordance with authoritative guidance for convertible debt instruments that may be settled in cash upon conversion.

The guidance requires the carrying amount of the liability component to be estimated by measuring the fair value of a similar liability that does not have an associated conversion feature. The Company determined that senior, unsecured corporate bonds traded on the market represent a similar liability to the Convertible Notes without the conversion option. Based on market data available for publicly traded, senior, unsecured corporate bonds issued by companies in the same industry and with similar maturity, the Company estimated the implied interest rate of the Convertible Notes to be 7.0%, assuming no conversion option. Assumptions used in the estimate represent what market participants would use in pricing the liability component, including market interest rates, credit standing, and yield curves, all of which are defined as Level 2 observable inputs (as defined below). The estimated implied interest rate was applied to the Convertible Notes, which resulted in a fair value of the liability component of $123.8 million upon issuance, calculated as the present value of implied future payments based on the $150.0 million aggregate principal amount. The $21.7 million difference between the cash proceeds before offering expenses of $145.5 million and the estimated fair value of the liability component was recorded in additional paid-in capital. The discount on the liability portion of the Convertible Notes is being amortized over the life of the Convertible Notes using the effective interest rate method.

During 2017, the Company acquired $4.4 million in principal of such Convertible Notes for $8.0 million, excluding accrued interest. Additionally, in 2016 the Company acquired $82.0 million in principal for $98.9 million, excluding accrued interest. For the years ended December 31, 2017 and 2016, the Company recognized a loss on debt extinguishment of $0.1 million and $1.9 million, respectively, for repurchase activity, which is included in *Other, net* on the Company's Condensed Consolidated Statements of Operations.

The Company applies the treasury stock method in calculating the dilutive impact of the Convertible Notes. For the years ended December 31, 2017 and 2016, the Convertible Notes had a dilutive impact.

The following table summarizes information about the equity and liability components of the Convertible Notes (dollars in thousands):

	December 31, 2017	December 31, 2016
Principal amount of the Notes outstanding	$ 44,561	$ 48,951
Unamortized discount and fees of liability component	(514)	(2,183)
Net carrying amount of liability component	44,047	46,768
Less: current portion	(44,047)	-
Long-term debt	$ -	$ 46,768
Carrying value of equity component, net of issuance costs	$ (7,626)	$ (3,971)
Remaining amortization period of discount on the liability component	0.4 years	1.3 years

Contractual coupon interest expense and accretion of discount and fees on the liability component for the Convertible Notes for the years ended December 31, 2017, 2016 and 2015 included in *Interest Expense* on the Company's Condensed Consolidated Statements of Operations were as follows (in thousands):

	Years Ended December 31, 2017	2016	2015
Contractual coupon interest expense	$ 1,570	$ 3,198	$ 5,063
Accretion of discount and fees on the liability component	$ 1,537	$ 2,902	$ 4,324

Senior Notes

On September 26, 2017 the Company issued Senior Notes due 2025 (the "Senior Notes") in an offering pursuant to Rule 144A or Regulation S under the Securities Act of 1933, as amended, with an aggregate principal amount of $325 million. The Senior Notes bear interest at the rate of 5.50% per annum from the date of issuance, and will pay interest semi-annually in cash on April 1 and October 1 of each year, beginning on April 1, 2018. The Company used the net proceeds of $318.9 million from the sale of the Senior Notes to finance a portion of the acquisition of Supreme and to pay related fees and expenses.

The Senior Notes will mature on October 1, 2025. At any time prior to October 1, 2020, the Company may redeem some or all of the Senior Notes for cash at a redemption price equal to 100% of the aggregate principal amount of the Senior Notes being redeemed plus an applicable make-whole premium set forth in the indenture for the Senior Notes and accrued and unpaid interest to, but not including, the redemption date. Prior to October 1, 2020, the Company may redeem up to 40% of the Senior Notes at a redemption price of 105.50% of the principal amount, plus accrued and unpaid interest to, but not including, the redemption date, with the proceeds of certain equity offerings so long as if, after any such redemption occurs, at least 60% of the aggregate principal amount of the Senior Notes remains outstanding. On and after October 1, 2020, the Company may redeem some or all of the Senior Notes at redemption prices (expressed as percentages of principal amount) equal to 102.750% for the twelve-month period beginning on October 1, 2020, 101.375% for the twelve-month period beginning October 1, 2021 and 100.000% beginning on October 1, 2022, plus accrued and unpaid interest to, but not including, the redemption date. Upon the occurrence of a Change of Control (as defined in the indenture for the Senior Notes), unless the Company has exercised its optional redemption right in respect of the Senior Notes, the holders of the Senior Notes have the right to require the Company to repurchase all or a portion of the Senior Notes at a price equal to 101% of the aggregate principal amount of the Senior Notes, plus any accrued and unpaid interest to, but not including, the date of repurchase.

The Senior Notes are guaranteed on a senior unsecured basis by all direct and indirect existing and future domestic restricted subsidiaries, subject to certain restrictions. The Senior Notes and related guarantees are the Company and the guarantors' general unsecured senior obligations and are subordinate to all of the Company and the guarantors' existing and future secured debt to the extent of the assets securing that secured obligation. In addition, the Senior Notes are structurally subordinate to any existing and future debt of any of the Company's subsidiaries that are not guarantors, to the extent of the assets of those subsidiaries.

The indenture for the Senior Notes restricts the Company's ability and the ability of certain of its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or make other distributions in respect of, or repurchase or redeem, its capital stock or with respect to any other interest or participation in, or measured by, its profits; (iii) make loans and certain investments; (iv) sell assets; (v) create or incur liens; (vi) enter into transactions with affiliates; and (vii) consolidate, merge or sell all or substantially all of its assets. These covenants are subject to a number of important exceptions and qualifications. During any time when the Senior Notes are rated investment grade by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no event of default has occurred or is continuing, many of such covenants will be suspended and the Company and its subsidiaries will not be subject to such covenants during such period.

The indenture for the Senior Notes contains customary events of default, including payment defaults, breaches of covenants, failure to pay certain judgments and certain events of bankruptcy, insolvency and reorganization. If an event of default occurs and is continuing, the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, may be declared immediately due and payable. These amounts automatically become due and payable if an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs.

Contractual coupon interest expense and accretion of discount and fees for the Senior Notes for the year ended December 31, 2017 was $4.8 million and is included in *Interest Expense* on the Company's Condensed Consolidated Statements of Operations.

Revolving Credit Agreement

In May 2012, the Company entered into the Amended and Restated Credit Agreement (as subsequently amended, the "Credit Agreement"), dated as of May 8, 2012, among the Company, certain subsidiaries of the Company from time to time party thereto (together with the Company, the "Borrowers"), the several lenders from time to time party thereto, and Wells Fargo Capital Finance, LLC, as arranger and administrative agent (the "Agent"). The Credit Agreement provides for, among other things, (x) a $175 million senior secured revolving credit facility that matures on June 4, 2020, subject to certain springing maturity events and (y) an uncommitted accordion feature allowing for an increase to the availability under the revolving credit facility of up to $50 million, subject to certain conditions (the "Revolving Credit Facility").

The Revolving Credit Facility (i) bears interest, at the Borrowers' election, at (x) LIBOR (subject to a floor of 0%) plus a margin ranging from 150 basis points to 200 basis points, or (y) a base rate plus a margin ranging from 50 basis points to 100 basis points, in each case, based upon the monthly average excess availability under the

Revolving Credit Facility, (ii) requires the Company to pay a monthly unused line fee equal to 25 basis points times the average unused availability under the Revolving Credit Facility, (iii) provides that if availability under the Revolving Credit Facility is less than 12.5% of the total commitment under the Revolving Credit Facility or if there exists an event of default, amounts in any of the Borrowers' and the subsidiary guarantors' deposit accounts (other than certain excluded accounts) will be transferred daily into a blocked account held by the Agent and applied to reduce the outstanding amounts under the Revolving Credit Facility, and (iv) requires the Company to maintain a minimum fixed charge coverage ratio of not less than 1.1 to 1.0 as of the end of any period of 12 fiscal months when excess availability under the Revolving Credit Facility is less than 10% of the total commitment under the Revolving Credit Facility.

In connection with, and in order to permit under the Credit Agreement, the Senior Notes offering and the acquisition of Supreme, on August 16, 2017, the Company entered into the Third Amendment to the Credit Agreement (the "Third Amendment"). The Third Amendment also permitted the Company to incur certain other indebtedness in connection with the acquisition of Supreme and to acquire certain liens and obligations of Supreme upon the consummation of the acquisition.

The Credit Agreement is guaranteed by certain of the Company's subsidiaries (the "Revolver Guarantors") and is secured by (i) first priority security interests (subject only to customary permitted liens and certain other permitted liens) in substantially all personal property of the Borrowers and the Revolver Guarantors, consisting of accounts receivable, inventory, cash, deposit and securities accounts and any cash or other assets in such accounts and, to the extent evidencing or otherwise related to such property, all general intangibles, licenses, intercompany debt, letter of credit rights, commercial tort claims, chattel paper, instruments, supporting obligations, documents and payment intangibles (collectively, the "Revolver Priority Collateral"), and (ii) second-priority liens on and security interests in (subject only to the liens securing the Term Loan Credit Agreement (as defined below), customary permitted liens and certain other permitted liens) (A) equity interests of each direct subsidiary held by the Borrower and each Revolver Guarantor (subject to customary limitations in the case of the equity of foreign subsidiaries), and (B) substantially all other tangible and intangible assets of the Borrowers and the Revolver Guarantors including equipment, general intangibles, intercompany notes, insurance policies, investment property, intellectual property and material owned real property (in each case, except to the extent constituting Revolver Priority Collateral) (collectively, the "Term Priority Collateral"). The respective priorities of the security interests securing the Credit Agreement and the Term Loan Credit Agreement are governed by an Intercreditor Agreement between the Revolver Agent and the Term Agent (as defined below) (the "Intercreditor Agreement").

The Credit Agreement contains customary covenants limiting the Company's ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets. Subject to the terms of the Intercreditor Agreement, if the covenants under the Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 30 days.

As of December 31, 2017, the Company had no outstanding borrowings under the Credit Agreement and was in compliance with all covenants. The Company's liquidity position, defined as cash on hand and available borrowing capacity on the Revolving Credit Facility, amounted to $361.2 million as of December 31, 2017.

Term Loan Credit Agreement

In May 2012, the Company entered into the Term Loan Credit Agreement (as amended, the "Term Loan Credit Agreement"), dated as of May 8, 2012, among the Company, the several lenders from time to time party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent (the "Term Agent"), joint lead arranger and joint bookrunner, and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner, which provides for, among other things, (x) a senior secured term loan of $188.0 million that matures on March 19, 2022, subject to certain springing maturity events (the "Term Loans"), and (y) an uncommitted accordion feature to provide for additional senior secured term loans of up to $75 million plus an unlimited amount provided that the senior secured leverage ratio would not exceed 3.00 to 1.00, subject to certain conditions (the "Term Loan Facility").

On February 24, 2017, the Company entered into Amendment No. 3 to the Term Loan Credit Agreement ("Amendment No. 3"). As of February 24, 2017, $189.5 million of the Tranche B-2 Loans were outstanding. Under Amendment No. 3, the lenders agreed to provide to the Company term loans in the same aggregate principal amount of the outstanding Tranche B-2 Loans (the "Tranche B-3 Loans"), which were used to refinance the outstanding Tranche B-2 Loans.

In connection with, and in order to permit under the Term Loan Credit Agreement, the Senior Notes offering and the acquisition of Supreme, on August 18, 2017, the Company entered into Amendment No. 4 to the Term Loan Credit Agreement ("Amendment No. 4"). Amendment No. 4 also permitted the Company to incur certain other indebtedness in connection with the Supreme acquisition and to acquire certain liens and obligations of Supreme upon the consummation of the Supreme acquisition.

Furthermore, on November 17, 2017, the Company entered into Amendment No. 5 to the Term Loan Credit Agreement ("Amendment No. 5"). As of the Amendment No. 5 date, $188.0 million of the Term Loans were outstanding. Under Amendment No. 5, the lenders agreed to provide to the Company term loans in the same aggregate principal amount of the outstanding Term Loans ("Tranche B-4 Loans"), which were used to refinance the outstanding Term Loans.

The Tranche B-4 Loans shall amortize in equal quarterly installments in aggregate amounts equal to 0.25% of the initial principal amount of the Tranche B-4 Loans, with the balance payable at maturity, and bear interest at a rate, at the Company's election, equal to (i) LIBOR (subject to a floor of 0%) plus a margin of 225 basis points or (ii) a base rate (subject to a floor of 0%) plus a margin of 125 basis points. The Company is not subject to any financial covenants under the Term Loan Facility.

The Term Loan Credit Agreement is guaranteed by certain of the Company's subsidiaries, and is secured by (i) first-priority liens on and security interests in the Term Priority Collateral, and (ii) second-priority security interests in the Revolver Priority Collateral.

The Term Loan Credit Agreement contains customary covenants limiting the Company's ability to, among other things, pay cash dividends, incur debt or liens, redeem or repurchase stock, enter into transactions with affiliates, merge, dissolve, pay off subordinated indebtedness, make investments and dispose of assets. Subject to the terms of the Intercreditor Agreement, if the covenants under the Term Loan Credit Agreement are breached, the lenders may, subject to various customary cure rights, require the immediate payment of all amounts outstanding and foreclose on collateral. Other customary events of default in the Term Loan Credit Agreement include, without limitation, failure to pay obligations when due, initiation of insolvency proceedings, defaults on certain other indebtedness, and the incurrence of certain judgments that are not stayed, satisfied, bonded or discharged within 60 days.

For the years ended December 31, 2017, 2016 and 2015, under the Term Loan Credit Agreement the Company paid interest of $7.4 million, $8.3 million and $8.5 million, respectively, and principal of $1.9 million, $1.9 million and $1.4 million, respectively. In connection with Amendment No. 3 and Amendment No. 5, the Company recognized a loss on debt extinguishment of $0.7 million during 2017 which is included in *Other, net* on the Company's Condensed Consolidated Statements of Operations. As of December 31, 2017, the Company had $187.6 million outstanding under the Term Loan Credit Agreement, of which $1.9 million was classified as current on the Company's Condensed Consolidated Balance Sheet.

For the years ended December 31, 2017, 2016 and 2015, the Company incurred charges of $0.2 million, $0.2 million and $0.3 million, respectively, for amortization of fees and original issuance discount which is included in *Interest Expense* in the Consolidated Statements of Operations.

7. FAIR VALUE MEASUREMENTS

The Company's fair value measurements are based upon a three-level valuation hierarchy. These valuation techniques are based upon the transparency of inputs (observable and unobservable) to the valuation of an asset or liability as of the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 — Valuation is based on quoted prices for identical assets or liabilities in active markets;
- Level 2 — Valuation is based on quoted prices for similar assets or liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for the full term of the financial instrument; and
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

Recurring Fair Value Measurements

The Company maintains a non-qualified deferred compensation plan which is offered to senior management and other key employees. The amount owed to participants is an unfunded and unsecured general obligation of the Company. Participants are offered various investment options with which to invest the amount owed to them, and the plan administrator maintains a record of the liability owed to participants by investment. To minimize the impact of the change in market value of this liability, the Company has elected to purchase a separate portfolio of investments through the plan administrator similar to those chosen by the participant.

The investments purchased by the Company include mutual funds, $1.4 million of which are classified as Level 1, and life-insurance contracts valued based on the performance of underlying mutual funds, $13.8 million of which are classified as Level 2.

Additionally, upon the Company's acquisition of Supreme, the Company acquired a pool of investments made by a wholly owned captive insurance subsidiary. These investments are comprised of mutual funds, $2.9 million of which are classified as Level 1.

Estimated Fair Value of Debt

The estimated fair value of debt at December 31, 2017 consists primarily of the Convertible Senior Notes due 2018, Senior Notes due 2025 and borrowings under the Term Loan Credit Agreement (see Note 6). The fair value of the Convertible Senior Notes due 2018, Senior Notes due 2025, Term Loan Credit Agreement and the Revolving Credit Facility are based upon third party pricing sources, which generally do not represent daily market activity or represent data obtained from an exchange, and are classified as Level 2. The interest rates on the Company's borrowings under the Revolving Credit Facility are adjusted regularly to reflect current market rates and thus carrying value approximates fair value for these borrowings. All other debt and capital lease obligations approximate their fair value as determined by discounted cash flows and are classified as Level 3.

The Company's carrying and estimated fair value of debt at December 31, 2017 and December 31, 2016 were as follows (in thousands):

	December 31, 2017				December 31, 2016			
	Carrying	Fair Value			Carrying	Fair Value		
	Value	Level 1	Level 2	Level 3	Value	Level 1	Level 2	Level 3
Instrument								
Convertible senior notes due 2018	$ 44,046	$ -	$ 83,605	$ -	$ 46,768	$ -	$ 69,721	$ -
Senior notes due 2025	319,377	-	328,250	-	-	-	-	-
Term loan credit agreement	186,620	-	188,048	-	188,540	-	189,470	-
Other debt	67	-	-	67	625	-	-	625
Capital lease obligations	1,302	-	-	1,302	1,903	-	-	1,903
	$ 551,412	$ -	$ 599,903	$ 1,369	$ 237,836	$ -	$ 259,191	$ 2,528

8. STOCKHOLDERS' EQUITY

On February 24, 2017, the Board of Directors approved the extension of the company's existing stock repurchase program for an additional two-year period and authorizing up to an additional $100 million in repurchases. Stock repurchases under this program may be made in the open market or in private transactions at times and in amounts determined by the Company. As of December 31, 2017, $52.9 million remained available under the program.

The Board of Directors has the authority to issue common and unclassed preferred stock of up to 200 million shares and 25 million shares, respectively, with par value of $0.01 per share, as well as to fix dividends, voting and conversion rights, redemption provisions, liquidation preferences and other rights and restrictions.

9. STOCK-BASED COMPENSATION

On May 18, 2017, the shareholders of the Company approved the 2017 Omnibus Incentive Plan (the "2017 Incentive Plan") which authorizes 3,150,000 shares for issuance under the plan. Awards granted under the 2017 Incentive Plan may be in the form of stock options, stock appreciation rights, restricted stock, restricted stock units, other share-based awards and cash awards to directors, officers and other eligible employees of the Company.

The Company recognizes all share-based awards to eligible employees based upon their fair value. The Company's policy is to recognize expense for awards that have service conditions only subject to graded vesting using the straight-line attribution method. Total stock-based compensation expense was $10.4 million, $12.0 million and $10.0 million in 2017, 2016 and 2015, respectively. The amount of compensation costs related to nonvested stock options and restricted stock not yet recognized was $11.6 million at December 31, 2017, for which the weighted average remaining life was 1.8 years.

Restricted Stock

Restricted stock awards vest over a period of one to three years and may be based on the achievement of specific financial performance metrics. These shares are valued at the market price on the date of grant and are forfeitable in the event of terminated employment prior to vesting.

A summary of all restricted stock activity during 2017 is as follows:

	Number of Shares	Weighted Average Grant Date Fair Value
Restricted Stock Outstanding at December 31, 2016	1,963,725	$ 14.20
Granted	794,700	$ 21.65
Vested	(657,040)	$ 14.33
Forfeited	(255,758)	$ 16.58
Restricted Stock Outstanding at December 31, 2017	1,845,627	$ 17.11

During 2017, 2016 and 2015, the Company granted 794,700, 1,105,010 and 667,126 shares of restricted stock, respectively, with aggregate fair values on the date of grant of $17.2 million, $14.7 million and $9.9 million, respectively. The total fair value of restricted stock that vested during 2017, 2016 and 2015 was $13.5 million, $7.4 million and $5.6 million, respectively.

Stock Options

Stock options are awarded with an exercise price equal to the market price of the underlying stock on the date of grant, become fully exercisable three years after the date of grant and expire ten years after the date of grant. No stock options have been granted by the Company since February 2015.

A summary of all stock option activity during 2017 is as follows:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value ($ in millions)
Options Outstanding at December 31, 2016	1,273,754	$ 11.13	5.1	$ 6.0
Exercised	(511,453)	$ 11.32		$ 4.4
Forfeited	(8,753)	$ 14.16		
Expired	(510)	$ 13.32		
Options Outstanding at December 31, 2017	753,038	$ 10.96	4.4	$ 8.1
Options Exercisable at December 31, 2017	704,858	$ 10.74	4.2	$ 7.7

The total intrinsic value of stock options exercised during 2017, 2016 and 2015 was $4.4 million, $1.3 million and $0.6 million, respectively.

10. EMPLOYEE SAVINGS PLANS

Substantially all of the Company's employees are eligible to participate in a defined contribution plan under Section 401(k) of the Internal Revenue Code. The Company also provides a non-qualified defined contribution plan for senior management and certain key employees. Both plans provide for the Company to match, in cash, a percentage of each employee's contributions up to certain limits. The Company's matching contribution and related expense for these plans was approximately $7.3 million, $7.0 million, and $7.3 million for 2017, 2016, and 2015, respectively.

11. INCOME TAXES

a. Income Before Income Taxes

The consolidated income (loss) before income taxes for 2017, 2016 and 2015 consists of the following (in thousands):

	2017	2016	2015
Domestic	$ 121,897	$ 185,042	$ 163,325
Foreign	641	375	(14)
Total income before income taxes	$ 122,538	$ 185,417	$ 163,311

b. Income Tax Expense

The Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017. The Act contains numerous new and changed provisions related to the US federal taxation of domestic and foreign corporate operations. Although most of these provisions go into effect starting January 1, 2018 for calendar year corporate taxpayers, companies are still required to record the income tax accounting effects within the financial statements in the period of enactment. As such, the Company has included the estimated effects of remeasuring deferred taxes for the new US federal income tax rate of 21% going into effect in 2018, as well as assessed its ability to realize deferred income tax assets in the future under the new rules. At December 31, 2017, we have not completed our accounting for the tax effects of enactment of the Act; however, in certain cases, as described below, we have made a reasonable estimate of the effects on our existing deferred tax balances.

The Company remeasured certain deferred tax assets and liabilities based on the rates that are expected to be in effect at the time the tax deduction or taxable item will be reported in the Company's tax return (i.e. when they are expected to reverse in the future), which is generally 21%. However, the Company is still analyzing certain aspects of the Act and refining calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded related to the remeasurement resulted in a decrease to our deferred tax balance of $19.7 million, which reduced the Company's income tax expense for year ended December 31, 2017.

The Company assessed the impacts of the new provisions associated with the deductibility of executive compensation under Internal Revenue Code Section 162(m), and the associated "grandfathering" rules within the Act to provide taxpayers transition relief when applying the change in law. Starting with the 2018 tax year, the Act will no longer permit the exclusion of performance-based compensation, as well as CFO compensation, from the deduction limits set forth in Section 162(m). Within the Act are transition relief provisions for which the Company believes it would qualify when assessing the future deductibility of executive compensation. As such, we are currently recognizing a deferred income tax asset associated with the future tax deductions of equity-based compensation for the executives whose compensation falls under the new limitation rules in the amount of $3.1 million. The Company will monitor future guidance set forth by the Department of Treasury with regard to Section 162(m) provisions under the Act, and true up this estimate as appropriate within the one year measurement period required under Staff Accounting Bulletin No. 118 (SAB 118) issued by the SEC.

The consolidated income tax expense for 2017, 2016 and 2015 consists of the following components (in thousands):

	2017	2016	2015
Current			
Federal	$ 21,316	$ 51,489	$ 58,090
State	4,327	10,307	8,627
Foreign	155	144	54
	$ 25,798	$ 61,940	$ 66,771
Deferred			
Federal	$ (16,065)	$ 3,448	$ (7,930)
State	1,459	686	288
Foreign	(76)	(90)	(107)
	$ (14,682)	$ 4,044	$ (7,749)
Total consolidated expense	$ 11,116	$ 65,984	$ 59,022

The following table provides a reconciliation of differences from the U.S. Federal statutory rate of 35% as follows (in thousands):

	2017	2016	2015
Pretax book income	$ 122,538	$ 185,417	$ 163,311
Federal tax expense at 35% statutory rate	42,888	64,896	57,159
State and local income taxes (net of federal benefit)	5,047	7,145	6,190
Benefit of domestic production deduction	(3,450)	(5,065)	(5,255)
Change in income tax reserves	(11,925)	862	641
Remeasurement of deferred taxes	(19,796)	-	-
Other	(1,648)	(1,854)	287
Total income tax expense	$ 11,116	$ 65,984	$ 59,022

c. Deferred Taxes

The Company's deferred income taxes are primarily due to temporary differences between financial and income tax reporting for incentive compensation, depreciation of property, plant and equipment, amortization of intangibles, other accrued liabilities and net operating loss carryforwards ("NOLs").

Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Companies are required to assess whether valuation allowances should be established against their deferred tax assets based on the consideration of all available evidence, both positive and negative, using a "more likely than not" standard. In making such judgments, significant weight is given to evidence that can be objectively verified.

The Company assesses, on a quarterly basis, the realizability of its deferred tax assets by evaluating all available evidence, both positive and negative, including: (1) the cumulative results of operations in recent years, (2) the nature of recent losses, if applicable, (3) estimates of future taxable income, (4) the length of NOLs and (5) the uncertainty associated with a possible change in ownership, which imposes an annual limitation on the use of these carryforwards.

As of December 31, 2017 and 2016, the Company retained a valuation allowance of $1.2 million against deferred tax assets related to various state and local NOLs that are subject to restrictive rules for future utilization.

As of December 31, 2017, the Company had no U.S. federal tax NOLs. The Company had various multistate income tax NOLs aggregating approximately $53 million which will expire beginning in 2018, if unused.

The components of deferred tax assets and deferred tax liabilities as of December 31, 2017 and 2016 were as follows (in thousands):

	2017	2016
Deferred tax assets		
Tax credits and loss carryforwards	$ 1,710	$ 260
Accrued liabilities	6,629	9,852
Incentive compensation	13,867	21,206
Other	2,852	4,084
	$ 25,058	$ 35,402
Deferred tax liabilities		
Property, plant and equipment	$ (12,813)	$ (5,823)
Intangibles	(45,960)	(5,299)
Other	(2,003)	(3,264)
	$ (60,776)	$ (14,386)
Net deferred tax asset before valuation allowances and reserves	$ (35,718)	$ 21,016
Valuation allowances	(1,237)	(1,172)
Net deferred tax asset or liability	$ (36,955)	$ 19,844

d. Tax Reserves

The Company's policy with respect to interest and penalties associated with reserves or allowances for uncertain tax positions is to classify such interest and penalties in *Income Tax Expense* on the Consolidated Statement of Operations. As of December 31, 2017 and 2016, the total amount of unrecognized income tax benefits was approximately $0.8 million and $12.7 million, respectively, all of which, if recognized, would impact the effective income tax rate of the Company. As of December 31, 2017 and 2016, the Company had recorded a total of $0.3 and

$2.1 million, respectively of accrued interest and penalties related to uncertain tax positions. The year over year reduction in the accrual balances relates to the release of income tax reserves upon closing of the federal income tax audit for the 2014 tax year. The Company foresees no significant changes to the facts and circumstances underlying its reserves and allowances for uncertain income tax positions as reasonably possible during the next 12 months. As of December 31, 2017, the Company is subject to unexpired statutes of limitation for U.S. federal income taxes for the years 2015 and 2016. The Company is also subject to unexpired statutes of limitation for Indiana state income taxes for the years 2014 through 2016.

A reconciliation of the beginning and ending amount of unrecognized tax benefits was as follows (in thousands) and all balances as of December 31, 2017 were included in *Deferred Income Taxes* in the Company's Consolidated Balance Sheet:

Balance at January 1, 2016	$ 10,625
Decrease in prior year tax positions	-
Balance at December 31, 2016	$ 10,625
Decrease in prior year tax positions	(10,130)
Balance at December 31, 2017	$ 495

12. COMMITMENTS AND CONTINGENCIES

a. Litigation

The Company is involved in a number of legal proceedings concerning matters arising in connection with the conduct of its business activities, and is periodically subject to governmental examinations (including by regulatory and tax authorities), and information gathering requests (collectively, "governmental examinations"). As of December 31, 2017, the Company was named as a defendant or was otherwise involved in numerous legal proceedings and governmental examinations in various jurisdictions, both in the United States and internationally.

The Company has recorded liabilities for certain of its outstanding legal proceedings and governmental examinations. A liability is accrued when it is both (a) probable that a loss with respect to the legal proceeding has occurred and (b) the amount of loss can be reasonably estimated. The Company evaluates, on a quarterly basis, developments in legal proceedings and governmental examinations that could cause an increase or decrease in the amount of the liability that has been previously accrued. These legal proceedings, as well as governmental examinations, involve various lines of business of the Company and a variety of claims (including, but not limited to, common law tort, contract, antitrust and consumer protection claims), some of which present novel factual allegations and/or unique legal theories. While some matters pending against the Company specify the damages claimed by the plaintiff, many seek a not-yet-quantified amount of damages or are at very early stages of the legal process. Even when the amount of damages claimed against the Company are stated, the claimed amount may be exaggerated and/or unsupported. As a result, it is not currently possible to estimate a range of possible loss beyond previously accrued liabilities relating to some matters including those described below. Such previously accrued liabilities may not represent the Company's maximum loss exposure. The legal proceedings and governmental examinations underlying the estimated range will change from time to time and actual results may vary significantly from the currently accrued liabilities.

Based on its current knowledge, and taking into consideration its litigation-related liabilities, the Company believes it is not a party to, nor are any of its properties the subject of, any pending legal proceeding or governmental examination other than the matters below, which are addressed individually, that would have a material adverse effect on the Company's consolidated financial condition or liquidity if determined in a manner adverse to the Company.

However, in light of the uncertainties involved in such matters, the ultimate outcome of a particular matter could be material to the Company's operating results for a particular period depending on, among other factors, the size of the loss or liability imposed and the level of the Company's income for that period. Costs associated with the litigation and settlements of legal matters are reported within *General and Administrative Expenses* in the Condensed Consolidated Statements of Operations.

Brazil Joint Venture

In March 2001, Bernard Krone Indústria e Comércio de Máquinas Agrícolas Ltda. ("BK") filed suit against the Company in the Fourth Civil Court of Curitiba in the State of Paraná, Brazil. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Paraná (No. 232/99).

The case grows out of a joint venture agreement between BK and the Company related to marketing of RoadRailer trailers in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against the Company alleging that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. BK asserted damages, exclusive of any potentially court-imposed interest or inflation adjustments, of approximately R$20.8 million (Brazilian Reais). BK did not change the amount of damages asserted following its filing of the case in 2001.

A bench (non-jury) trial was held on March 30, 2010 in Curitiba, Paraná, Brazil. On November 22, 2011, the Fourth Civil Court of Curitiba partially granted BK's claims, and ordered Wabash to pay BK lost profits, compensatory, economic and moral damages in excess of the amount of compensatory damages asserted by BK. The total ordered damages amount was approximately R$26.7 million (Brazilian Reais), which was approximately $8.1 million U.S. dollars using the exchange rate as of December 31, 2017 and exclusive of any potentially court-imposed interest, fees or inflation adjustments. On October 5, 2016, the Court of Appeals re-heard all facts and legal questions presented in the case, and ruled in favor of the Company on all claims at issue. In doing so, the Court of Appeals dismissed all claims against the Company and vacated the judgment and damages previously ordered by the Fourth Civil Court of Curitiba. On September 30, 2017, BK filed its notice for a special appeal of the Court of Appeals ruling to the Superior Court of Justice and the Supreme Federal Court. However, unless these higher courts find in favor of BK on any of its claims, the judgment of the Court of Appeals is final. As a result of the Court of Appeals ruling, the Company does not expect that this proceeding will have a material adverse effect on its financial condition or results of operations; however, it will continue to monitor these legal proceedings.

Intellectual Property

In October 2006, the Company filed a patent infringement suit against Vanguard National Corporation ("Vanguard") regarding the Company's U.S. Patent Nos. 6,986,546 and 6,220,651 in the U.S. District Court for the Northern District of Indiana (Civil Action No. 4:06-cv-135). The Company amended the Complaint in April 2007. In May 2007, Vanguard filed its Answer to the Amended Complaint, along with Counterclaims seeking findings of non-infringement, invalidity, and unenforceability of the subject patents. The Company filed a reply to Vanguard's counterclaims in May 2007, denying any wrongdoing or merit to the allegations as set forth in the counterclaims. The case was stayed by agreement of the parties while the U.S. Patent and Trademark Office ("Patent Office") undertook a reexamination of U.S. Patent No. 6,986,546. In June 2010, the Patent Office notified the Company that the reexamination was completed and the Patent Office reissued U.S. Patent No. 6,986,546 without cancelling any claims of the patent. The parties have not yet petitioned the Court to lift the stay, and it is unknown at this time when the parties may do so.

The Company believes that its claims against Vanguard have merit and that the claims asserted by Vanguard are without merit. The Company intends to vigorously defend its position and intellectual property. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations. However, at this stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

Walker Acquisition

In connection with the Company's acquisition of Walker in May 2012, there is an outstanding claim of approximately $2.9 million for unpaid benefits that is currently in dispute and that, if required to be paid by the Company, is not expected to have a material adverse effect on the Company's financial condition or results of operations.

Environmental Disputes

In August 2014, the Company was noticed as a potentially responsible party ("PRP") by the South Carolina Department of Health and Environmental Control ("DHEC") pertaining to the Philip Services Site located in Rock Hill, South Carolina pursuant to the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and corresponding South Carolina statutes. PRPs include parties identified through manifest records as having contributed to deliveries of hazardous substances to the Philip Services Site between 1979 and 1999. The DHEC's allegation that the Company was a PRP arises out of four manifest entries in 1989 under the name of a company unaffiliated with Wabash National (or any of its former or current subsidiaries) that purport to be delivering a de minimis amount of hazardous waste to the Philip Services Site "c/o Wabash National Corporation." As such, the Philip Services Site PRP Group ("PRP Group") notified Wabash in August 2014 that it was offering the Company the opportunity to resolve any liabilities associated with the Philip Services Site by entering into a Cash Out and Reopener Settlement Agreement (the "Settlement Agreement") with the PRP Group, as well as a Consent Decree with the DHEC. The Company has accepted the offer from the PRP Group to enter into the Settlement Agreement and Consent Decree, while reserving its rights to contest its liability for any deliveries of hazardous materials to the Philips Services Site. The requested settlement payment is immaterial to the Company's financial conditions or operations, and as a result, if the Settlement Agreement and Consent Decree are finalized, the payment to be made by the Company thereunder is not expected to have a material adverse effect on the Company's financial condition or results of operations.

In January 2006, the Company received a letter from the North Carolina Department of Environment and Natural Resources indicating that a site that the Company formerly owned near Charlotte, North Carolina has been included on the state's October 2005 Inactive Hazardous Waste Sites Priority List. The letter states that the Company was being notified in fulfillment of the state's "statutory duty" to notify those who own and those who at present are known to be responsible for each Site on the Priority List. Following receipt of this notice, no action has ever been requested from the Company, and since 2006 the Company has not received any further communications regarding this matter from the state of North Carolina. The Company does not expect that this designation will have a material adverse effect on its financial condition or results of operations.

Supreme Litigation

Prior to the Company's acquisition of Supreme, a complaint was filed against Supreme Corporation, a subsidiary of Supreme, in a suit (SVI, Inc. v. Supreme Corporation, Hometown Trolley (a/k/a Double K, Inc.) and Dustin Pence) in the United States District Court, District of Nevada on May 16, 2016. The plaintiff is Supreme Corporation's ("SC") former trolley distributor. The plaintiff filed an amended complaint on January 3, 2017, which alleges that SC's sale of its trolley assets to another trolley manufacturer was improper. SC filed a motion to dismiss, which was granted in part on May 30, 2017. The remaining claims alleged against SC include: (i) misappropriation of trade secrets; (ii) civil conspiracy/collusion; (iii) tortious interference with contractual relationships; (iv) breach of contract; and (v) breach of the covenant of good faith and fair dealing. The plaintiff alleges damages amounting to approximately $40 million. However, due to the inherent risk of litigation, the outcome of this case is uncertain and unpredictable; and, further, management believes that the allegations are without merit and is vigorously defending the matter. As a result, management does not believe this matter will have a material adverse effect on the Company's financial condition or results of operations.

Prior to the Company's acquisition of Supreme, on November 4, 2016, a putative class action lawsuit was filed against the Company's subsidiary, Supreme Industries, Inc., Mark D. Weber (Supreme's Chief Executive

Officer) and Matthew W. Long (Supreme's former Chief Financial Officer) in the United States District Court for the Central District of California alleging the defendants violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 by making material, misleading statements in July 2016 regarding projected backlog. The plaintiff seeks to recover unspecified damages. On February 14, 2017, the court transferred the venue of the case to the Northern District of Indiana upon the joint stipulation of the plaintiff and the defendants. An amended complaint was filed on April 24, 2017 challenging statements made during a putative class period of October 22, 2015 through October 21, 2016. Due to the inherent risk of litigation, the outcome of this case is uncertain and unpredictable; however, at this time, management believes that the allegations are without merit and is vigorously defending the matter. As a result, management does not believe this matter will have a material adverse effect on the Company's financial condition or results of operations.

b. Environmental Litigation Commitments and Contingencies

The Company generates and handles certain material, wastes and emissions in the normal course of operations that are subject to various and evolving federal, state and local environmental laws and regulations.

The Company assesses its environmental liabilities on an on-going basis by evaluating currently available facts, existing technology, presently enacted laws and regulations as well as experience in past treatment and remediation efforts. Based on these evaluations, the Company estimates a lower and upper range for treatment and remediation efforts and recognizes a liability for such probable costs based on the information available at the time. As of December 31, 2017, the Company had reserved estimated remediation costs of $0.3 million for activities at existing and former properties which are recorded within *Other Accrued Liabilities* in the Consolidated Balance Sheet.

c. Letters of Credit

As of December 31, 2017, the Company had standby letters of credit totaling $5.3 million issued in connection with workers compensation claims and surety bonds.

d. Purchase Commitments

The Company has $58.7 million in purchase commitments through December 2017 for various raw material commodities, including aluminum, steel and nickel as well as other raw material components which are within normal production requirements.

e. Chassis Converter Pool Agreements

The Company, through its subsidiary Supreme, obtains most vehicle chassis for its specialized vehicle products directly from the chassis manufacturers under converter pool agreements. Chassis are obtained from the manufacturers based on orders from customers, and in some cases, for unallocated orders. The agreements generally state that the manufacturer will provide a supply of chassis to be maintained at the Company's facilities with the condition that we will store such chassis and will not move, sell, or otherwise dispose of such chassis except under the terms of the agreement. In addition, the manufacturer typically retains the sole authority to authorize commencement of work on the chassis and to make certain other decisions with respect to the chassis including the terms and pricing of sales of the chassis to the manufacturer's dealers. The manufacturer also does not transfer the certificate of origin to the Company nor permit the Company to sell or transfer the chassis to anyone other than the manufacturer (for ultimate resale to a dealer). Although the Company is party to related finance agreements with manufacturers, the Company has not historically settled, nor expects to in the future settle, any related obligations in cash. Instead, the obligation is settled by the manufacturer upon reassignment of the chassis to an accepted dealer, and the dealer is invoiced for the chassis by the manufacturer. Accordingly, as of December 31, 2017 the Company's outstanding chassis converter pool with the manufacturer totaled $18.3 million and has included this financing agreement on the Company's Consolidated Balance Sheets within *Prepaid expenses and other* and *Other accrued liabilities*. All other chassis programs through its Supreme subsidiary are handled as consigned inventory belonging to the manufacturer and totaled approximately $3.2 million. Under these agreements, if the chassis is not delivered to a customer within a specified time frame the Company is required to pay a finance or storage charge on the chassis. Additionally, the Company receives finance support funds from manufacturers when the chassis are assigned into the Company's chassis pool. Typically, chassis are converted and delivered to customers within 90 days of the receipt of the chassis by the Company.

13. SEGMENTS

a. Segment Reporting

Previously, the Company managed its business in two segments: Commercial Trailer Products and Diversified Products. In the third quarter of 2017, the Company completed the acquisition of Supreme. As a result, the Company implemented a new reporting segment during the fourth quarter referred to as the Final Mile Products segment, which includes the operations of Supreme and other truck body activities previously reported in the Company's Commercial Trailer Products segment. The Commercial Trailer Products segment manufactures standard and customized van and platform trailers and other transportation related equipment to customers who purchase directly from the Company or through independent dealers. The Diversified Products segment, comprised of four strategic business units including, Tank Trailer, Aviation & Truck Equipment, Process Systems and Composites, focuses on the Company's commitment to expand its customer base, diversify its product offerings and revenues and extend its market leadership by leveraging its proprietary DuraPlate® panel technology, drawing on its core manufacturing expertise and making available products that are complementary to truck and tank trailers and transportation equipment.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies except that the Company evaluates segment performance based on income from operations. The Company has not allocated certain corporate related administrative costs, interest and income taxes included in the corporate and eliminations segment to the Company's other reportable segments. The Company accounts for intersegment sales and transfers at cost plus a specified mark-up.

Reportable segment information is as follows (in thousands):

	Commercial Trailer Products	Diversified Products	Final Mile Products	Corporate and Eliminations	Consolidated
2017					
Net sales					
External customers	$ 1,348,251	$ 348,449	$ 70,461	$ -	$ 1,767,161
Intersegment sales	131	12,909	-	(13,040)	-
Total net sales	$ 1,348,382	$ 361,358	$ 70,461	$ (13,040)	$ 1,767,161
Depreciation and amortization	9,975	22,236	1,152	1,690	35,053
Income (Loss) from operations	151,999	20,376	(2,098)	(39,461)	130,816
Reconciling items to net income					
Interest expense					16,400
Other, net					(8,122)
Income tax expense					11,116
Net income					$ 111,422
Assets	$ 311,705	$ 340,651	$ 404,246	$ 294,911	$ 1,351,513
2016					
Net sales					
External customers	$ 1,506,070	$ 339,374	$ -	$ -	$ 1,845,444
Intersegment sales	40	13,030	-	(13,070)	-
Total net sales	$ 1,506,110	$ 352,404	$ -	$ (13,070)	$ 1,845,444
Depreciation and amortization	12,345	22,970	-	1,454	36,769
Income (Loss) from operations	212,351	24,595	-	(34,414)	202,532
Reconciling items to net income					
Interest expense					15,663
Other, net					1,452
Income tax expense					65,984
Net income					$ 119,433
Assets	$ 312,848	$ 370,338	$ -	$ 215,547	$ 898,733
2015					
Net sales					
External customers	$ 1,582,019	$ 445,470	$ -	$ -	$ 2,027,489
Intersegment sales	222	11,457	-	(11,679)	-
Total net sales	$ 1,582,241	$ 456,927	$ -	$ (11,679)	$ 2,027,489
Depreciation and amortization	12,674	23,888	-	1,436	37,998
Income (Loss) from operations	159,385	51,078	-	(30,094)	180,369
Reconciling items to net income					
Interest expense					19,548
Other, net					(2,490)
Income tax expense					59,022
Net income					$ 104,289
Assets	$ 336,235	$ 397,892	$ -	$ 215,543	$ 949,670

b. Customer Concentration

The Company is subject to a concentration of risk as the five largest customers together accounted for approximately 24%, 24% and 25% of the Company's aggregate net sales in 2017, 2016 and 2015, respectively. In addition, for each of the last three years there were no customers whose revenue individually represented 10% or more of our aggregate net sales. International sales accounted for less than 10% in each of the last three years.

c. Product Information

The Company offers products primarily in four general categories: (1) new trailers, (2) used trailers, (3) components, parts and service and (4) equipment and other. The following table sets forth the major product categories and their percentage of consolidated net sales (dollars in thousands):

Year ended December 31,	Commercial Trailer Products	Diversified Products	Final Mile Products	Eliminations	Consolidated	
2017	$	$	$	$	$	%
New trailers	1,273,584	140,105	-	-	1,413,689	80.0
Used trailers	10,720	3,278	-	-	13,998	0.8
Components, parts and service	48,008	117,681	1,877	(13,040)	154,526	8.7
Equipment and other	16,070	100,294	68,584	-	184,948	10.5
Total net external sales	1,348,382	361,358	70,461	(13,040)	1,767,161	100.0

	Commercial Trailer Products	Diversified Products	Final Mile Products	Eliminations	Consolidated	
2016	$	$	$	$	$	%
New trailers	1,421,586	129,639	-	(89)	1,551,136	84.1
Used trailers	11,998	3,176	-	-	15,174	0.8
Components, parts and service	56,191	111,519	-	(12,955)	154,755	8.4
Equipment and other	16,335	108,070	-	(26)	124,379	6.7
Total net external sales	1,506,110	352,404	-	(13,070)	1,845,444	100.0

	Commercial Trailer Products	Diversified Products	Final Mile Products	Eliminations	Consolidated	
2015	$	$	$	$	$	%
New trailers	1,474,201	218,028	-	-	1,692,229	83.5
Used trailers	31,022	4,558	-	-	35,580	1.8
Components, parts and service	60,482	119,696	-	(11,628)	168,550	8.3
Equipment and other	16,536	114,645	-	(51)	131,130	6.4
Total net external sales	1,582,241	456,927	-	(11,679)	2,027,489	100.0

14. CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for fiscal years 2017, 2016 and 2015 (dollars in thousands, except per share amounts):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2017				
Net sales	$ 362,716	$ 435,903	$ 425,098	$ 543,444
Gross profit	59,357	67,679	60,963	72,876
Net income	20,173	22,945	18,947	49,357
Basic net income per share(1)	0.34	0.38	0.32	0.84
Diluted net income per share(1)	0.32	0.36	0.30	0.80
2016				
Net sales	$ 447,676	$ 471,439	$ 464,272	$ 462,057
Gross profit	79,526	91,064	83,459	71,485
Net income	27,523	35,532	33,378	23,000
Basic net income per share(1)	0.42	0.55	0.52	0.37
Diluted net income per share(1)	0.42	0.53	0.51	0.36
2015				
Net sales	$ 437,597	$ 514,831	$ 531,350	$ 543,711
Gross profit	57,197	72,405	86,022	87,819
Net income	10,474	28,649	31,880	33,286
Basic net income per share(1)	0.15	0.42	0.48	0.50
Diluted net income per share(1)	0.15	0.41	0.47	0.50

(1) Basic and diluted net income per share is computed independently for each of the quarters presented. Therefore, the sum of the quarterly net income per share may differ from annual net income per share due to rounding.

ITEM 9—CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A—CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance to our management and board of directors that information required to be disclosed in the reports we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on an evaluation conducted under the supervision and with the participation of the Company's management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2017, including those procedures described below, we, including our Chief Executive Officer and our Chief Financial Officer, determined that those controls and procedures were effective.

Changes in Internal Controls

There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act, identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the fourth quarter of fiscal 2017 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Report of Management on Internal Control over Financial Reporting

The management of Wabash National Corporation ("the Company") is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with U.S. generally accepted accounting principles; (3) provide reasonable assurance that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (4) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Supreme Industries, Inc., which is included in the Company's 2017 consolidated financial statements and constituted $404.2 million of the Company's total assets as of December 31, 2017 and $67.1 million of the Company's sales for the year then ended.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2017, based on criteria for effective internal control over financial reporting described in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO). Based on this assessment, management has concluded that internal control over financial reporting is effective as of December 31, 2017.

Ernst & Young LLP, an Independent Registered Public Accounting Firm, has audited the Company's consolidated financial statements as of and for the year ended December 31, 2017, and its report on internal controls over financial reporting as of December 31, 2017 appears on the following page.

Richard J. Giromini	Chief Executive Officer
Jeffery L. Taylor	Senior Vice President and Chief Financial Officer

February 28, 2018

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders of Wabash National Corporation

Opinion on Internal Control over Financial Reporting

We have audited Wabash National Corporation's internal control over financial reporting as of December 31, 2017, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Wabash National Corporation (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2017, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Supreme Industries, Inc., which is included in the 2017 consolidated financial statements of Wabash National Corporation and constituted $404.2 million of total assets, as of December 31, 2017, and $67.1 million and $1.6 million of sales and pretax loss, respectively, for the year then ended. Our audit of internal control over financial reporting of Wabash National Corporation also did not include an evaluation of the internal control over financial reporting of Supreme Industries, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of Wabash National Corporation as of December 31, 2017 and 2016, and the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2017 and our report dated February 28, 2018 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Indianapolis, Indiana
February 28, 2018

ITEM 9B—OTHER INFORMATION

None.

PART III

ITEM 10—EXECUTIVE OFFICERS OF THE REGISTRANT

The Company hereby incorporates by reference the information contained under the heading "Executive Officers of Wabash National Corporation" from Item 1 Part I of this Annual Report.

The Company hereby incorporates by reference the information contained under the headings "Section 16(a) Beneficial Ownership Reporting Compliance" or "Election of Directors" from its definitive Proxy Statement to be delivered to stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2018 Annual Meeting of Stockholders to be held May 17, 2018.

Code of Ethics

As part of our system of corporate governance, our Board of Directors has adopted a Code of Business Conduct and Ethics ("Code of Ethics") that is specifically applicable to our Chief Executive Officer and Senior Financial Officers. This Code of Ethics is available within the Corporate Governance section of the Investor Relations page of our website at www.wabashnational.com. We will disclose any waivers for our Chief Executive Officer or Senior Financial Officers under, or any amendments to, our Code of Ethics by posting such information on our website at the address above.

ITEM 11—EXECUTIVE COMPENSATION

The Company hereby incorporates by reference the information contained under the headings "Executive Compensation" and "Director Compensation" from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2018 Annual Meeting of Stockholders to be held May 17, 2018.

ITEM 12—SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The Company hereby incorporates by reference the information contained under the headings "Beneficial Ownership of Common Stock" and "Equity Compensation Plan Information" from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2018 Annual Meeting of Stockholders to be held on May 17, 2018.

ITEM 13—CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The Company hereby incorporates by reference the information contained under the headings "Election of Directors" and "Related Persons Transactions Policy" from its definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2018 Annual Meeting of Stockholders to be held on May 17, 2018.

ITEM 14—PRINCIPAL ACCOUNTING FEES AND SERVICES

Information required by Item 14 of this form and the audit committee's pre-approval policies and procedures regarding the engagement of the principal accountant are incorporated herein by reference to the information contained under the heading "Ratification of Appointment of Independent Registered Public Accounting Firm" from the Company's definitive Proxy Statement to be delivered to the stockholders of the Company and filed with the SEC within 120 days after the end of the fiscal year covered by this Annual Report in connection with the 2018 Annual Meeting of Stockholders to be held on May 17, 2018.

PART IV

ITEM 15—EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) *Financial Statements:* The Company has included all required financial statements in Item 8 of this Annual Report. The financial statement schedules have been omitted as they are not applicable or the required information is included in the Notes to the consolidated financial statements.

(b) *Exhibits:* Reference is made to the Exhibit Index of this Annual Report for a list of exhibits filed with this Annual Report or incorporated herein by reference to the document.

ITEM 16 – FORM 10-K SUMMARY

None.

EXHIBIT INDEX

No.	Description
2.01	Purchase and Sale Agreement by and among the Company, Walker Group Holdings LLC and Walker Group Resources LLC (13)
2.02	Agreement and Plan of Merger, dated as of August 8, 2017, by and among Wabash National Corporation, Supreme Industries, Inc. and Redhawk Acquisition Corporation (21)
3.01	Amended and Restated Certificate of Incorporation of the Company, as amended (10)
3.02	Amended and Restated Bylaws of the Company, as amended (9)
4.01	Specimen Stock Certificate (1)
4.02	Indenture, dated as of April 23, 2012, by and between the Company and Wells Fargo Bank, National Association, as trustee (14)
4.03	Supplemental Indenture, dated as of April 23, 2012, by and between the Company and Wells Fargo Bank, National Association, as trustee (14)
4.04	Indenture, dated as of September 26, 2017, by and among Wabash National Corporation, the several guarantors named therein and Wells Fargo Bank, National Association, as trustee (24)
4.05	Form of 5.50% Senior Notes due 2025 (24)
10.01#	Executive Employment Agreement, dated as of June 28, 2002, by and between the Company and Richard J. Giromini (2)
10.02#	Corporate Plan for Retirement – Executive Plan (3)
10.03#	Amendment to Executive Employment Agreement, dated as of January 1, 2007, by and between the Company and Richard J. Giromini (5)
10.04#	Form of Non-Qualified Stock Option Agreement under the 2007 Omnibus Incentive Plan (6)
10.05#	2007 Omnibus Incentive Plan, as amended (7)
10.06#	2011 Omnibus Incentive Plan (11)
10.07#	2017 Omnibus Incentive Plan (20)
10.08#	Change in Control Severance Pay Plan (12)
10.09#	Wabash National Corporation Executive Severance Plan (4)
10.10	Amended and Restated Credit Agreement, dated as of May 8, 2012, by and among Wabash National Corporation, certain of its subsidiaries identified on the signature page thereto, Wells Fargo Capital Finance, LLC as joint lead arranger, joint bookrunner and administrative agent, RBS Citizens Business Capital, a division of RBS Citizens, N.A., as joint lead arranger, joint bookrunner and syndication agent, BMO Harris Bank, N.A., as documentation agent, and the other lenders and agents therein (15)
10.11	Amended and Restated General Continuing Guaranty, dated as of May 8, 2012, by and among each subsidiary of Wabash National Corporation party thereto in favor of Wells Fargo Capital Finance, LLC, as administrative agent for the secured parties under the Amended and Restated Credit Agreement, dated May 8, 2012 (15)
10.12	Credit Agreement, dated as of May 8, 2012, by and among the Wabash National Corporation, the several lenders from time to time party thereto Morgan Stanley Senior Funding, Inc., as administrative agent, joint lead arranger and joint bookrunner, and Wells Fargo Securities, LLC, as joint lead arranger and joint bookrunner (15)
10.13	Amendment No. 1 to Credit Agreement, dated April 25, 2013, by and among Wabash National Corporation, Morgan Stanley Senior Funding, Inc., as administrative agent, and each lender party thereto (16)

10.14 Amendment No. 2 to Credit Agreement, dated as of March 19, 2015, by and among Wabash National Corporation, Morgan Stanley Senior Funding, Inc. and each lender party thereto (17)
10.15 Amendment No. 3 to Credit Agreement, dated as of February 24, 2017, among Wabash National Corporation, Morgan Stanley Senior Funding, Inc., as administrative agent, and each lender party thereto (18)
10.16 Amendment No. 4 to Credit Agreement, dated as of August 18, 2017, by and among Wabash National Corporation, certain of its subsidiaries party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and each lender party thereto (22)
10.17 Amendment No. 5 to Credit Agreement, dated as of November 17, 2017, by and among Wabash National Corporation, the other credit parties thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and each lender party thereto (25)
10.18 General Continuing Guarantee, dated as of May 8, 2012, by and among each subsidiary of Wabash National Corporation party thereto in favor of Morgan Stanley Senior Funding, Inc., as administrative agent for the secured parties under the Credit Agreement, dated May 8, 2012 (15)
10.19 Joinder and First Amendment to Amended and Restated Credit Agreement, First Amendment to Amended and Restated Security Agreement and First Amendment to Amended and Restated Guaranty Agreement, dated as of June 4, 2015, by and among Wabash National Corporation, certain of its subsidiaries designated as Loan Parties (as defined in the Amendment), Wells Fargo Capital Finance, LLC, as arranger and administrative agent, PNC National Bank National Association, and the other Lenders party thereto (8)
10.20 Second Amendment to Amended and Restated Credit Agreement, dated as of May 3, 2017, by and among Wabash National Corporation, certain of its subsidiaries party thereto, Wells Fargo Capital Finance, LLC, as administrative agent and the other Lenders party thereto (19)
10.21 Third Amendment to Amended and Restated Credit Agreement, dated as of August 16, 2017, by and among Wabash National Corporation, certain of its subsidiaries party thereto, Wells Fargo Capital Finance, LLC, as arranger and administrative agent, and each lender party thereto (22)
10.22 Form of Tender and Voting Agreement, dated as of August 8, 2017, by and among Wabash National Corporation, Redhawk Acquisition Corporation and each of the officers and directors and certain holders of Class B common stock party thereto (21)
10.23 Commitment Letter, dated as of August 8, 2017, by and among Wabash National Corporation, Morgan Stanley Senior Funding, Inc., Wells Fargo Bank, National Association, Wells Fargo Securities, LLC and Wells Fargo Capital Finance, LLC (21)
10.24 Purchase Agreement, dated as of September 15, 2017, by and among Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the other initial purchasers named therein, Wabash National Corporation and the subsidiary guarantors (23)
10.25 Form of Indemnification Agreement with Directors and Executive Officers (27)
10.26 Employment Transition Agreement, dated as of December 14, 2017, by and between Wabash National Corporation and Richard J. Giromini (26)
21.01 List of Significant Subsidiaries (28)
23.01 Consent of Ernst & Young LLP (28)
31.01 Certification of Principal Executive Officer (28)
31.02 Certification of Principal Financial Officer (28)
32.01 Written Statement of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350) (28)
101 Interactive Data File Pursuant to Rule 405 of Regulation S-T

Management contract or compensatory plan
+ Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been filed separately with the SEC.
(1) Incorporated by reference to the Registrant's registration statement on Form S-3 (Registration No. 333-27317) filed on May 16, 1997
(2) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2002 (File No. 1-10883)
(3) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2005 (File No. 1-10883)
(4) Incorporated by reference to the Registrant's Form 8-K filed on December 16, 2015 (File No. 1-10883)
(5) Incorporated by reference to the Registrant's Form 8-K filed on January 8, 2007 (File No. 1-10883)
(6) Incorporated by reference to the Registrant's Form 8-K filed on May 24, 2007 (File No. 1-10883)

(7) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 2007 (File No. 1-10883)
(8) Incorporated by reference to the Registrant's Form 8-K filed on June 10, 2015 (File No. 1-10883)
(9) Incorporated by reference to the Registrant's Form 8-K filed on August 4, 2009 (File No. 1-10883)
(10) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2011 (File No. 1-10883)
(11) Incorporated by reference to the Registrant's Form 8-K filed on May 25, 2011 (File No. 1-10883)
(12) Incorporated by reference to the Registrant's Form 8-K filed on September 14, 2011 (File No. 1-10883)
(13) Incorporated by reference to the Registrant's Form 8-K filed on March 27, 2012 (File No.001-10883)
(14) Incorporated by reference to the Registrant's Form 8-K filed on April 23, 2012 (File No.001-10883)
(15) Incorporated by reference to the Registrant's Form 8-K filed on May 14, 2012 (File No 001-10883)
(16) Incorporated by reference to the Registrant's Form 8-K filed on April 29, 2013 (File No 001-10883)
(17) Incorporated by reference to the Registrant's Form 8-K filed on March 23, 2015 (File No 001-10883)
(18) Incorporated by reference to the Registrant's Form 8-K filed on February 27, 2017 (File No 001-10883)
(19) Incorporated by reference to the Registrant's Form 8-K filed on May 5, 2017 (File No. 1-10883)
(20) Incorporated by reference to the Registrant's Form S-8 filed on May 18, 2017 (File No. 333-218085)
(21) Incorporated by reference to the Registrant's Form 8-K filed on August 9, 2017 (File No. 1-10883)
(22) Incorporated by reference to the Registrant's Form 8-K filed on August 22, 2017 (File No. 1-10883)
(23) Incorporated by reference to the Registrant's Form 8-K filed on September 15, 2017 (File No. 1-10883)
(24) Incorporated by reference to the Registrant's Form 8-K filed on September 26, 2017 (File No. 1-10883)
(25) Incorporated by reference to the Registrant's Form 8-K filed on November 22, 2017 (File No. 1-10883)
(26) Incorporated by reference to the Registrant's Form 8-K filed on December 15, 2017 (File No. 1-10883)
(27) Incorporated by reference to the Registrant's Form 8-K filed on December 15, 2017 (File No. 1-10883)
(28) Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WABASH NATIONAL CORPORATION

February 28, 2018	By:	/s/ Jeffery L. Taylor Jeffery L. Taylor Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated.

Date		Signature and Title
February 28, 2018	By:	/s/ Richard J. Giromini Richard J. Giromini Chief Executive Officer, Director (Principal Executive Officer)
February 28, 2018	By:	/s/ Jeffery L. Taylor Jeffery L. Taylor Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
February 28, 2018	By:	/s/ Brent L. Yeagy Richard J. Giromini President and Chief Operating Officer, Director
February 28, 2018	By:	/s/ Martin C. Jischke Dr. Martin C. Jischke Chairman of the Board of Directors
February 28, 2018	By:	/s/ John G. Boss John G. Boss Director
February 28, 2018	By:	/s/ John E. Kunz John E. Kunz Director
February 28, 2018	By:	/s/ Larry J. Magee Larry J. Magee Director
February 28, 2018	By:	/s/ Ann D. Murtlow Ann D. Murtlow Director
February 28, 2018	By:	/s/ Scott K. Sorensen Scott K. Sorensen Director

Exhibit 21.01

SUBSIDIARIES OF THE COMPANY AND OWNERSHIP OF SUBSIDIARY STOCK

NAME OF SUBSIDIARY	STATE OF INCORPORATION	% OF SHARES OWNED BY THE CORPORATION*
Wabash National Trailer Centers, Inc.	Delaware	100%
Wabash Wood Products, Inc.	Arkansas	100%
Wabash National, L.P.	Delaware	100%
Wabash National Manufacturing, L.P.	Delaware	100%
Wabash National Services, L.P.	Delaware	100%
Continental Transit Corporation	Indiana	100%
Transcraft Corporation	Delaware	100%
Walker Stainless Equipment Co., LLC	Delaware	100%
Garsite/Progress, LLC	Texas	100%
Brenner Tank Services, LLC	Wisconsin	100%
Walker Group Holdings, LLC	Texas	100%
Bulk Solutions, LLC	Texas	100%
Brenner Tank LLC	Wisconsin	100%
Wabash National Holdings, Inc.	Delaware	100%
Extract Technology Limited	United Kingdom	100%
Wabash UK Holdings Limited	United Kingdom	100%
Supreme Industries, Inc.	Delaware	100%
Supreme Insurance Company, Inc.	Nevada	100%
Supreme Corporation	Texas	100%
Supreme Indiana Operations, Inc.	Delaware	100%
Supreme Corporation of Georgia	Texas	100%
Supreme Corporation of Texas	Texas	100%
Supreme Truck Bodies of California, Inc.	California	100%
Supreme Mid-Atlantic Corporation	Texas	100%
SC Tower Structural Laminating, Inc.	Texas	100%

Supreme/Murphy Truck Bodies, Inc.	North Carolina	100%
Supreme Midwest Properties, Inc.	Delaware	100%
Supreme Southeast Properties, Inc.	Texas	100%
Supreme Southwest Properties, Inc.	Texas	100%
Supreme Armored, Inc.	Texas	100%
Supreme West Properties, Inc.	Texas	100%
Supreme STB, LLC	California	100%

*Includes both direct and indirect ownership by Wabash National Corporation

Exhibit 23.01

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-216279) of Wabash National Corporation
(2) Registration Statement (Forms S-8 No. 333-149349) pertaining to the 2007 Omnibus Incentive Plan of Wabash National Corporation
(3) Registration Statement (Form S-8 No. 333-178778) pertaining to the 2007 Omnibus Incentive Plan and the 2011 Omnibus Incentive Plan of Wabash National Corporation
(4) Registration Statement (Form S-8 No. 333-218085) pertaining to the 2017 Omnibus Incentive Plan of Wabash National Corporation

of our reports dated February 28, 2018, with respect to the consolidated financial statements of Wabash National Corporation and the effectiveness of internal control over financial reporting of Wabash National Corporation, included in this Annual Report (Form 10-K) of Wabash National Corporation for the year ended December 31, 2017.

/s/ Ernst & Young LLP
Indianapolis, Indiana

February 28, 2018

Exhibit 31.01

CERTIFICATIONS

I, Richard J. Giromini, certify that:

1. I have reviewed this report on Form 10-K of Wabash National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ Richard J. Giromini
Richard J. Giromini
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.02

CERTIFICATIONS

I, Jeffery L. Taylor, certify that:

1. I have reviewed this report on Form 10-K of Wabash National Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2018

/s/ Jeffery L. Taylor
Jeffery L. Taylor
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.01

Written Statement of Chief Executive Officer and Chief Financial Officer

Pursuant to Section 906

of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

The undersigned, the Chief Executive Officer and the Senior Vice President, Chief Financial Officer of Wabash National Corporation (the "Company"), each hereby certifies that, to his knowledge, on February 28, 2018:

(a) the Annual Report on Form 10-K of the Company for the year ended December 31, 2017 filed on February 28, 2018, with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard J. Giromini
Richard J. Giromini
Chief Executive Officer
February 28, 2018

/s/ Jeffery L. Taylor
Jeffery L. Taylor
Senior Vice President and Chief Financial Officer
February 28, 2018

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Wabash National Corporation and will be retained by Wabash National Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

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Stockholder Information

Executive Officers

Richard J. Giromini
Chief Executive Officer and Director

Jeffery L. Taylor
Senior Vice President – Chief Financial Officer

Brent L. Yeagy
President – Chief Operating Officer and Director

Kevin J. Page
Senior Vice President – Group President
Diversified Products

Michael N. Pettit
Senior Vice President – Group President
Final Mile Products

William D. Pitchford
Senior Vice President – Human Resources

Dustin T. Smith
Senior Vice President – Group President
Commercial Trailer Products

Auditors

Ernst & Young LLP
111 Monument Circle
Suite 2600
Indianapolis, IN 46204-5120

Transfer Agent

EQ Shareowner Services
1110 Centre Pointe Curve
Suite 101
Mendota Heights, MN 55120
Telephone: 1-800-468-9716
Fax: 651-450-4033

Form 10-K

In lieu of a separate annual report to stockholders, enclosed is Wabash National Corporation's Form 10-K, which includes as an exhibit the certifications required by Section 302 of the Sarbanes Oxley Act.

Directors

Richard J. Giromini
Chief Executive Officer
Wabash National Corporation

Dr. Martin C. Jischke
Chairman of the Board
Wabash National Corporation

John G. Boss
President and Chief Executive Officer
Momentive Performance Materials Inc. and MPM Holdings Inc.

John E. Kunz
Senior Vice President and Chief Financial Officer
U.S. Concrete, Inc.

Larry J. Magee
Interim CEO
Magnolia Group, LLC

Ann D. Murtlow
Chief Executive Officer
United Way of Central Indiana

Scott K. Sorensen
Chief Executive Officer
Sorenson Holdings and Sorenson Communications

Brent L. Yeagy
President – Chief Operating Officer
Wabash National Corporation

Stock Listing

Symbol: WNC
New York Stock Exchange

Internet Address

www.wabashnational.com

Requests

For stockholder requests for information, please contact:

Wabash National Corporation
c/o Director - Investor Relations
1000 Sagamore Parkway S.
Lafayette, IN 47905
(765) 771-5310

Wabash National Corporation
1000 Sagamore Parkway South
Lafayette, IN 47905