WABASH NATIONAL CORP /DE
Form DEF 14A
April 01, 2015

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

**SCHEDULE 14A INFORMATION**

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

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

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

x Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to §240.14a-12

**WABASH NATIONAL CORPORATION**

(Name of Registrant as Specified in Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

x No fee required.

o 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:

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(4) Proposed maximum aggregate value of transaction:

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(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 14, 2015**

To the Stockholders of Wabash National Corporation:

The 2015 Annual Meeting of Stockholders of Wabash National Corporation will be held at the ***Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905***, on Thursday, May 14, 2015, at 10:00 a.m. local time for the following purposes:

1. To elect seven members of the Board of Directors from the nominees named in the accompanying proxy statement;
2. To hold an advisory vote on the compensation of our executive officers;
3. To ratify the appointment of Ernst & Young LLP as Wabash National Corporation's independent registered public accounting firm for the year ending December 31, 2015; 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 16, 2015, to receive notice of and to vote at the Annual Meeting or any adjournment or postponement of the Annual Meeting. Shares of our Common Stock can be voted at the Annual Meeting only if the holder is present in person or by valid proxy. Management cordially invites you to attend the Annual Meeting.

**IF YOU PLAN TO ATTEND**

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

By Order of the Board of Directors

ERIN J. ROTH
*Senior Vice President*
April 1, 2015 *General Counsel and Corporate Secretary*

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

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**WABASH NATIONAL CORPORATION**

**1000 Sagamore Parkway South**

**Lafayette, Indiana 47905**

## PROXY STATEMENT

**Annual Meeting of Stockholders on May 14, 2015**

This Proxy Statement is furnished on or about April 1, 2015 to stockholders of Wabash National Corporation (hereinafter, “we,” “us,” “Company,” “Wabash,” and “Wabash National”), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by our Board of Directors of proxies to be voted at the Annual Meeting of Stockholders to be held at the Wabash National Corporation Ehrlich Innovation Center, located at 3233 Kossuth Street, Lafayette, IN 47905, on Thursday, May 14, 2015 at 10:00 a.m. local time, (the “Annual Meeting”) and at any adjournments or postponements of the Annual Meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 14, 2015**.

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 MEETING

### What is The Purpose of the Annual Meeting?

At the Annual Meeting, our management will report on our performance during 2014 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 seven members of the Board of Directors; |
| Proposal 2 | To hold an advisory vote on the compensation of our executive officers; and |
| 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, 2015. |

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 16, 2015 (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, 2015 to the date of our Annual Meeting. The list will also be available for inspection at the Annual Meeting.

**Who can Attend the Annual Meeting?**

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

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

**What Constitutes a Quorum?**

The presence at the Annual Meeting, in person or by valid proxy, of the holders of a majority of the shares of our Common Stock outstanding on the Record Date will constitute a quorum, permitting us to conduct our business at the Annual Meeting. As of the Record Date, 68,305,531 shares of Common Stock, held by 684 stockholders of record, were outstanding and entitled to vote at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

**How do I Vote?**

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

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

- Attend the Annual Meeting and cast your vote ***in person***.

**What if I Vote and Then Change my Mind?**

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

- Providing written notice of revocation to the Corporate Secretary, Wabash National Corporation, 1000 Sagamore Parkway South, Lafayette, Indiana 47905;
- By 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 the nominated slate of directors (p. 4), FOR the approval of the compensation of our executive officers (p. 52), and FOR ratification of the appointment of our auditors (p. 55). 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 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 also retained Laurel Hill Advisory Group, LLC to assist with proxy solicitation. For their services, we will pay a fee of $5,500 plus out-of-pocket expenses.

**PROPOSAL 1**

**Election of Directors**

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

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

***Corporate Governance Matters and Termination of Shareholder Rights Agreement***

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 waiver for a director or executive officer (including for our Chief Executive Officer, or CEO, and Chief Financial Officer, or CFO) of the Codes 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.

Our Shareholder Rights Agreement, or “poison pill”, which was originally adopted on December 29, 2005, was terminated by our Board in March 2015, earlier than its scheduled expiration date of December 28, 2015.

***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 five percent 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, which currently covers transactions involving amounts exceeding $120,000 in which a related person has a direct or indirect material interest. Related person transactions 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 relevant transaction to the attention of the Audit Committee. Additionally, each year, our directors and executive officers complete annual questionnaires designed to elicit information about potential related person transactions, and the directors and officers must promptly advise the Corporate Secretary if there are any changes to the information previously provided. If a director is involved in the transaction, he or she will be recused from all discussions and decisions with regard to the transaction, to the extent practicable. The transaction must be approved in advance whenever practicable, and if not practicable, must be ratified as promptly as practicable. All related person transactions will be disclosed to the full Board, and will be included in the Company's proxy statement and other appropriate filings as required by the rules and regulations of the SEC and the NYSE.

Our General Counsel, Ms. Roth, disclosed to the Audit Committee that she is married to an equity partner in the law firm of Barnes & Thornburg, LLP, a firm retained by the Company for several legal matters, including product liability, commercial and employment litigation matters, and for associate benefits, environmental, real estate, intellectual property, tax, and export compliance legal counseling services. The Company has retained Barnes & Thornburg for such services since, at least, 2006 – which pre-dates Ms. Roth's employment with the Company. During 2014, the Company paid Barnes & Thornburg approximately $330,600 for legal services rendered; less than $1,000 of the fees earned by Barnes & Thornburg were directly earned by Ms. Roth's spouse. The fees the Company paid to Barnes & Thornburg were consistent with fees paid to other law firms retained in 2014 by the Company. Pursuant to our Related Persons Transaction Policy and the Audit Committee Charter, this transaction was approved by the Audit Committee, and subsequently approved by the Board, after determining that it is not inconsistent with our Code of Business Conduct and Ethics.

***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 2015. 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 who is the CEO of Wabash National.

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:

- The highest personal and professional integrity;
- A record of exceptional ability and judgment;
- Possess skills and knowledge useful to our oversight;
- Able and willing to devote the required amount of time to our affairs, including attendance at Board and committee meetings;
- Have the interest, capacity and willingness, in conjunction with the other members of the Board, to serve the long-term interests of our stockholders;
- May be required to be a "financial expert" as defined in Item 401 of Regulation S-K; and
- Free of any personal or professional relationships that would adversely affect their ability to serve our best interests and those of our stockholders.

Pursuant to the Guidelines, the Nominating and Corporate Governance Committee also reviews, among other things, expertise, skills, knowledge, and experience. In reviewing these items, the Board may consider the diversity of director candidates, including diversity of expertise, geography, gender, and ethnicity. We seek independent directors who represent a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. The goal in reviewing these considerations for individual director candidates is that they, when taken together with that 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, 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 & DIRECTORSHIPS | SINCE |
|---|---|---|---|
| ***Richard J. Giromini*** | 61 | Mr. Giromini has served as our President and Chief Executive Officer since January 1, 2007. He had been Executive Vice President and Chief Operating Officer from February 28, 2005 until December 2005 at which time he was appointed President and a Director of the Company. He had been Senior Vice President — Chief Operating Officer since joining the Company on July 15, 2002. Prior to joining Wabash National, Mr. Giromini was with Accuride Corporation from April 1998 to July 2002, where he served in capacities as Senior Vice President — Technology and Continuous Improvement; Senior Vice President and General Manager — Light Vehicle Operations; and President and CEO of AKW LP. Previously, Mr. Giromini was employed by ITT Automotive, Inc. from 1996 to 1998 serving as Director of Manufacturing. Mr. Giromini previously served as a Director of Robbins & Myers, Inc., a leading supplier of engineered equipment and systems for critical applications in global energy, industrial chemical and pharmaceutical markets, until its acquisition by National Oilwell Varco in 2013. | 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*** | 73 | Dr. Jischke served as President of Purdue University, West Lafayette, Indiana, from August 2000 until his retirement in July 2007. Dr. Jischke became Chairman of our Board of Directors at the 2007 Annual Meeting. Dr. Jischke also serves as a Director of Vectren Corporation and Duke Realty Corporation, and on the Board of Trustees of the Illinois Institute of Technology. Dr. Jischke has served in leadership positions, including as President, of four major research universities in the United States, in which he was charged with the strategic and financial leadership of each organization. He was also previously appointed as a Special Assistant to the United States Secretary of Transportation. | January 2002 |

The financial and strategic leadership experience reflected in Dr. Jischke's summary, the diversity of thought provided by his academic background, his 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.

| NAME | AGE | OCCUPATION, BUSINESS & DIRECTORSHIPS | SINCE |
|---|---|---|---|
| ***James D. Kelly*** | 62 | Prior to his retirement in September 2010, Mr. Kelly was the Vice President Enterprise Initiatives for Cummins Inc., a position he held since March 2010. Previously, Mr. Kelly served as the President, Engine Business and as a Vice President for Cummins Inc. from May 2005 until March 2010. Between 1976 and 1988, and following 1989, Mr. Kelly was employed by Cummins in a variety of positions of increasing responsibility including the Vice President and General Manager — Mid Range Engine Business between 2001 and 2004, and the Vice President and General Manager — Mid Range and Heavy Duty Engine Business from 2004 through May 2005. Mr. Kelly serves as a Director of AM Castle & Co., and previously served on the advisory board of MAG US Holdings, LLC until its reorganization in January 2015.<br><br>The sales and operational expertise reflected in Mr. Kelly's summary, as well as his participation on our Board and his experience as a board member for another public company, supported the Board's conclusion that he should again be nominated as a director. | February 2006 |
| ***John E. Kunz*** | 50 | Mr. Kunz is the Vice President and Controller of Tenneco Inc., a global manufacturer of automotive emission control and ride control systems. In this role, which he has held since March 1, 2015, Mr. Kunz serves as the company's principal accounting officer with responsibility for the company's corporate accounting and financial reporting globally. Prior to his current position, Mr. Kunz served as Tenneco's Vice President, Treasurer and Tax, a position he held since July 2006, preceded by his position as Tenneco's Vice President and Treasurer, which he held from February 2004 until July 2006. Prior to his employment with Tenneco, Mr. Kunz was the Vice President and Treasurer of Great Lakes Chemical Corporation, a position he held from August 2001 until February 2004, after holding several finance positions of increasing responsibility at Great Lakes, beginning in 1999. Additionally, Mr. Kunz was employed by KPMG, LLP from 1986 to 1990.<br><br>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 manageing 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*** | 60 | Prior to his retirement in September 2013, Mr. Magee was the President, Consumer Tire U.S. & Canada, for Bridgestone Americas Tire Operations, LLC a position he held since January 2011. He also served as Chairman of BFS Retail & Commercial Operations, LLC and Bridgestone of Canada, Inc. From December 2001 until January 2011, he had 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. | January 2005 |

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.

| NAME | AGE | OCCUPATION, BUSINESS & DIRECTORSHIPS | SINCE |
|---|---|---|---|
| ***Ann D. Murtlow*** | 54 | Mrs. Murtlow is the President and Chief Executive Officer of United Way of Central Indiana, a position she has held since April 1, 2013. Prior to assuming this role, she was the principal in a consulting firm beginning in 2011, AM Consulting LLC, which provided business strategy and leadership consulting to businesses, non-profit organizations and academic institutions. From 2002 to 2011, Mrs. Murtlow was an AES Corporation executive, where she was one of the few female CEO's 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. She previously served as a Director of Herff Jones until its sale to an investment group in 2014, and a director of the Federal Reserve Bank of Chicago from 2007 to 2012.<br><br>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*** | 53 | Mr. Sorensen is the Chief Financial Officer and a member of the Board of Directors of Sorenson Communications, a provider of communication services and products, which in 2014 filed for, and emerged from, a pre-packaged reorganization under Chapter 11 of the United States Bankruptcy Code. Mr. Sorensen has held the position of Chief Financial Officer since August 2007. 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.<br><br>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 |

**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 2014, our Board held five meetings. In 2014, each nominee director attended all meetings of the Board and of the committees on which s/he serves, with the exception of Dr. Jischke, who was absent from one of the eight audit committee meetings held in 2014. Our Board strongly encourages all of our directors to attend our Annual Meeting. In 2014, 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 we believe that this structure 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 2014:

| Name | Nominating and Corporate Governance Committee | Compensation Committee | Audit Committee |
| --- | --- | --- | --- |
| Richard J. Giromini | | | |
| Dr. Martin C. Jischke | | X | X |
| James D. Kelly | X | X | |
| John E. Kunz | | X [1] | X |
| Larry J. Magee | X [1] | X | |
| Ann D. Murtlow | X | X | |
| Scott K. Sorensen | | X | X [1] |

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

Effective following the 2015 Annual Meeting, if all of the nominees for election at the Annual Meeting are elected, the directors serving on the Nominating and Corporate Governance Committee are currently expected to be Mrs. Murtlow and Messrs. Kelly and Magee, with Mr. Magee serving as chair; the directors serving on the Compensation Committee are currently expected to be Dr. Jischke, Mrs. Murtlow and Messrs. Kelly, Kunz, Sorensen and Magee, with Mr. Kunz serving as chair; and the directors serving on the Audit Committee are currently expected to be Dr. Jischke, and Messrs. Sorensen and Kunz, with Mr. Sorensen serving as chair.

***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee met three times during 2014. The Committee's responsibilities include:

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

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

***Compensation Committee***

The Compensation Committee met four times during 2014. The Compensation Committee's responsibilities include:

- Overseeing our incentive compensation plans and equity-based plans; and
- Annually reviewing and approving the corporate goals and objectives relevant to the CEO's and other executive officers' compensation, evaluating their performance in light of those goals and objectives, and setting compensation levels based on the evaluations.

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

The Compensation Committee has historically engaged an independent compensation consultant. The Committee has retained Meridian Compensation Partners LLC ("Meridian") as its independent compensation consultant and requested that Meridian provide competitive market assessments regarding executive officer compensation, which were used by the Committee in determining the appropriate executive compensation levels for 2014 and 2015, in line with the Company's compensation plans, philosophies and goals.

Additionally, beginning in 2015, the Compensation Committee, instead of the Nominating and Corporate Governance Committee, became responsible for assessing and setting the compensation of the Company's non-employee directors. At the request of the Committee, a competitive market assessment of director compensation was prepared by the combined efforts of Company management and Meridian. In February 2015, the Committee reviewed this market assessment and following its review, recommended adjustments to director compensation levels consistent with the competitive market assessment data, with the adjustments to take retroactive effect on January 1, 2015. *See* Schedule of 2015 Director Fees.

***Audit Committee***

The Board has established a separately-designated standing Audit Committee in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"). The Audit Committee met eight times during 2014. 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 SEC, and that they, along with Dr. Jischke, have accounting and related financial management expertise within 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.

***Board's Role in Risk Oversight***

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

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

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

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

The Board of Directors, primarily through the Compensation Committee, also considers the structure and nature of the Company's compensation policies and procedures, with a focus on the level of risk to the Company, if any, from those policies and procedures. In carrying out its oversight in this area, the Board of Directors and Compensation Committee regularly interact with the Senior Vice President of Human Resources. The Senior Vice President of Human Resources 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. 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 information requirements set forth in our Bylaws.

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

*Identifying and Evaluating Nominees for Directors*

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

***Communications with the Board of Directors***

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

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. You may report your concerns anonymously or confidentially. 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 2014 for their service as a director as shown in the chart below:

**Schedule of 2014 Director Fees**

**Effective January 1, 2014**

| | Amount |
|---|---|
| **Annual Retainers**[1] | |
| Board | $ 145,000 (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 share units, referenced in *footnote* 2 below, shall be paid in full following the election of directors at the annual meeting.

(2) Consists of a $70,000 cash retainer and an award of restricted share units of Company stock having an aggregate market value at the time of grant of $75,000. Restricted share units shall vest in full on the first anniversary of the grant date.

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At the February 2015 Board meeting, the Board resolved that, effective January 1, 2015, and concomitant with increases in base salary compensation to executive officers, compensation for the Non-employee Directors shall be as follows (with the exception of the annual grant of restricted shares of Company stock, which shall be paid following the election of directors at the annual meeting):

**Schedule of 2015 Director Fees**

**Effective January 1, 2015**

| | Amount |
|---|---|
| **Annual Retainers[(1)]** | |
| Board | $150,000(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 share units, referenced in *footnote* 2 below, shall be 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 share units of Company stock having an aggregate market value at the time of grant of $75,000. Restricted share units shall vest in full on the first anniversary of the grant date.

The following table summarizes the compensation paid to our directors during 2014, other than Mr. Giromini, whose compensation is discussed below under Executive Compensation.

**Director Compensation for Year-End**

**December 31, 2014**

| Name | (1) Fees Earned or Paid in Cash ($) | (2) Stock Awards ($) | (3) All Other Compensation ($) | **Total** ($) |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| Martin C. Jischke | $ 113,000 | $ 75,012 | — | $188,012 |
| James D. Kelly | $ 86,000 | $ 75,012 | — | $161,012 |
| John E. Kunz | $ 92,000 | $ 75,012 | $ 3,240 | $170,252 |
| Larry J. Magee | $ 88,000 | $ 75,012 | $ 3,120 | $166,132 |
| Ann D. Murtlow | $ 86,000 | $ 75,012 | — | $161,012 |
| Scott K. Sorensen | $ 93,000 | $ 75,012 | $ 3,310 | $171,322 |

(1) Consists of cash fees earned in 2014, some of which were not paid until January 2015, for annual retainers and per meeting fees, as described on the previous page. Directors are entitled to defer a portion of their cash 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 on May 15, 2014, which will vest on May 15, 2015.

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

*Non-employee Director Stock Ownership Guidelines*

The Board believes that it is important for each director to have a financial stake in the Company, aligning the director's interests with those of the Company's stockholders. To meet this objective, the Board has established stock ownership guidelines, which provide that each Non-employee Director is required to hold sixty-five percent (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 Non-employee Director's total Annual Board Cash 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 shares deemed earned, but not yet vested. Non-employee Directors are required to comply with the guidelines immediately upon his/her appointment as a director, however, they may tender shares to pay taxes upon vesting of shares and/or the exercise price upon stock option exercise. As of December 31, 2014, all Non-employee Directors meet the guidelines.

*Other*

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 an annual allowance of $5,000 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 2014 and written representations from our executive officers and directors, we believe that all Section 16(a) filing requirements of our directors and executive officers were met.

***Beneficial Ownership of Common Stock***

The following table sets forth certain information as of March 16, 2015 (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 [1] COMMON STOCK BENEFICIALLY OWNED** | | PERCENT OF CLASS (rounded) | |
|---|---|---|---|---|
| Franklin Advisory Services, LLC .<br>One Parker Plaza, 9th Floor<br>Fort Lee, New Jersey 07024 | 7,183,200 | (2) | 10.4 | % |
| Columbia Management Investment Advisors, LLC.<br>225 Franklin Street<br>Boston, Massachusetts 02110 | 4,900,836 | (3) | 7.1 | % |
| Black Rock, Inc. and affiliates<br>40 East 52nd Street<br>New York, New York 10022 | 4,460,818 | (4) | 6.5 | % |
| The Vanguard Group, Inc.<br>100 Vanguard Boulevard<br>Malvern, Pennsylvania 19355 | 4,183,361 | (5) | 6.1 | % |
| Rodney P. Ehrlich | 200,289 | (6) | * | |
| Bruce N. Ewald | 186,316 | (7) | * | |
| Richard J. Giromini | 911,095 | (8) | 1.3 | % |

| | | | | |
|---|---|---|---|---|
| Martin C. Jischke | 83,723 | | * | |
| James D. Kelly | 61,237 | | * | |
| John E. Kunz | 26,372 | | * | |
| Larry J. Magee | 83,729 | | * | |
| Ann D. Murtlow | 11,964 | | * | |
| William D. Pitchford | 17,361 | (9) | * | |
| Erin J. Roth | 91,928 | (10) | * | |
| Scott K. Sorensen | 64,829 | (11) | * | |
| Jeffery L. Taylor | 10,804 | (12) | * | |
| Mark J. Weber | 192,313 | (13) | * | |
| Brent L. Yeagy | 85,755 | (14) | * | |
| All executive officers and directors as a group (14 persons) | 2,027,715 | (15) | 3.0 | % |

* 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 share 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 16, 2015 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 16, 2015 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 filed January 27, 2015 by Franklin Resources, Inc., Mr. Charles B. Johnson, Mr. Rupert H. Johnson, Jr. and Franklin Advisory Services, LLC ("FAS"). FAS has sole voting power with respect to 6,605,700 shares and sole dispositive power with respect to 7,183,200 shares.

(3) Based solely on a Schedule 13G filed February 13, 2015 by Ameriprise Financial, Inc. ("AFI") and Columbia Management Investment Advisors LLC ("CMIA"). Each of CMIA and AFI has shared voting power with respect to 1,712,857 shares and shared dispositive power with respect to 4,900,836 shares.

(4) Based solely on a Schedule 13G/A filed January 12, 2015 by BlackRock, Inc. on its own behalf and on behalf of its subsidiaries BlackRock Institutional Trust Company, N.A., BlackRock Fund Advisors, BlackRock Asset Management Canada Limited, BlackRock Asset Management (Australia) Limited, BlackRock Advisors, LLC, BlackRock Investment Management, LLC, BlackRock Advisors (UK) Limited, BlackRock Investment Management (UK) Limited, BlackRock International Limited, and BlackRock Japan Co Ltd. None of the BlackRock subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(5) Based solely on the Schedule 13G filed February 9, 2015 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 99,451 shares, sole dispositive power with respect to 4,091,010shares, and shared dispositive power with respect to 92,351 shares. None of the Vanguard Subsidiaries claim beneficial ownership of 5% or greater of the outstanding shares of Common Stock.

(6) Includes options held by Mr. Ehrlich to purchase 109,522 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Includes 14,000 shares held by a trust of which Mr. Ehrlich's spouse is the sole trustee and 6,011 shares held by a trust of which Mr. Ehrlich is the sole trustee. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Ehrlich will vest within 60 days of March 16, 2015.

(7) Includes options held by Mr. Ewald to purchase 121,942 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Ewald will vest within 60 days of March 16, 2015..

(8) Includes options held by Mr. Giromini to purchase 458,768 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Giromini will vest within 60 days of March 16, 2015.

(9) Includes options held by Mr. Pitchford to purchase 12,877 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Pitchford will vest within 60 days of March 16, 2015.

(10) Includes options held by Ms. Roth to purchase 44,081 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such

awards held by Ms. Roth will vest within 60 days of March 16, 2015.

(11) Through a family estate-planning structure, Mr. Sorensen shares voting and investment power on all reported shares with his spouse.

(12) Includes options held by Mr. Taylor to purchase 5,804 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Taylor will vest within 60 days of March 16, 2015.

(13) Includes options held by Mr. Weber to purchase 106,915 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Includes 14,000 shares of which Mr. Weber shares voting and investment power with his spouse. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Weber will vest within 60 days of March 16, 2015.

(14) Includes options held by Mr. Yeagy to purchase 66,891 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. Does not include any restricted stock units or performance share units, as no such awards held by Mr. Yeagy will vest within 60 days of March 16, 2015.

(15) Includes options held by our executive officers to purchase an aggregate of 926,800 shares that are currently, or will be within 60 days of March 16, 2015, exercisable. The Company’s directors do not hold any options. Does not include any restricted stock units or performance share units, as no such awards held by our executive officers will vest within 60 days of March 16, 2015.

**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 provides information regarding the objectives and elements of our compensation philosophy and policies for the compensation of our President and Chief Executive Officer, Mr. Giromini; our Chief Financial Officer, Mr. Taylor and our three other most highly-compensated executive officers in 2014, who were Mr. Weber, our Group President – Diversified Products Group; Ms. Roth, our Senior Vice President - General Counsel and Secretary; and, Mr. Yeagy, our Group President – Commercial Trailer Products Group. We refer to these five individuals collectively as our Named Executive Officers, or NEOs.

**Executive Summary**

***Fiscal 2014 Performance Review***

During 2014, the Company continued to deliver on its strategy to transform itself into a diversified industrial manufacturer with a higher growth and margin profile, improving upon the results of 2013 and setting Company records for revenue and operating income.. The following table illustrates the Company's growth in 2014 in terms of revenue and income, as well as our stock price.

| | **2014** | **2013** | **Change ($)** | **Change (%)** |
|---|---|---|---|---|
| Revenue | $1.86 billion | $1.64 billion | **+ $0.22 billion** | **+ 13.4%** |
| Operating Income | $122.4 million | $103.2 million | **+ $19.2 million** | **+18.6%** |
| Net Income | $60.9 million | $46.5 million | **+$14.4 million** | **+31.0%** |
| Stock Price per Share at Fiscal Year-End (December 31) | $12.36 | $12.35 | **+ $0.01** | **+0.08%** |

***Pay for Performance Review and Analysis***

Pay for performance is an important component of our longstanding compensation philosophy. Our compensation approach is designed to motivate our executives, including our NEOs, to substantially contribute individually and collectively to the Company’s long-term sustainable growth. The following chart shows the direct and indirect components of our compensation system.

**Wabash National Corporation Executive Compensation Design**

| **Total Direct Compensation** | | | **Total Indirect Compensation** |
|---|---|---|---|
| **Short-Term Compensation** | | **Long-Term Compensation** | **Other Indirect Components** |
| **Base Salary** | **2014 Short Term Incentive Plan** | **2014 Long Term Incentive Plan** | |
| Fixed cash component | Annual cash award for achievement of current-year financial and operational goals. | Equity awards designed to attract and retain quality executive management, and align NEO interests with those of the Company’s stockholders. | Deferred compensation benefits; Perquisites; Additional benefits payable upon a change-in-control event or severance without Cause. |

As NEOs assume greater responsibility within the Company, our pay-for-performance philosophy provides that: (1) a larger portion of the NEOs total compensation should be “at risk” in the form of short-term and long-term incentive awards, and (2) a larger portion of the overall incentive or “at risk” awards should be focused on long-term awards, to drive sustainable stockholder value. As such, in 2014, the total amount of compensation classified as “at risk” for our NEO’s (at “Target” performance levels) ranged from approximately 62% to 77% of each NEO’s Total Direct Compensation. As shown below, approximately 77% of our CEO’s Total Direct Compensation (at “Target” performance levels) in 2014 is classified as “at risk.”

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

Additionally, we believe NEO compensation should be generally tied to the performance of the Company, and we have historically adjusted NEO pay accordingly. As noted above, the Company achieved record-setting years for revenue, gross profit and operating income in each of 2013 and 2014, and our NEO compensation, which is substantially tied to Company performance, reflected these robust Company results.

Likewise, we believe base salary compensation should be market-competitive, but also should be sensitive to the overall financial health of the Company. The following graph shows a comparison between the cumulative total return for an investment in our common stock, and the base salary earnings paid to our CEO, Mr. Giromini, during the period commencing December 31, 2009 and ending December 31, 2014. The graph assumes that the value for the investment in our common stock was $100 on December 31, 2009. Note that in 2009 and 2010, per recommendation from Mr. Giromini to the Compensation Committee, the Company lowered Mr. Giromini's base salary earnings in response to the impact of the world-wide financial crisis on our business. Thereafter, the Company has been prudent in increasing Mr. Giromini's base salary earnings as the financial condition and market value of the Company has improved.

As discussed in more detail on page 26 (in the *Base Salary* section), the prudent adjustments discussed above have resulted in Mr. Giromini's base salary level being set well below market median levels until the adjustments made in 2014.

In 2014, an example of our pay for performance philosophy was further reflected in our payouts to the NEO's under our 2014 Short Term Incentive Plan ("STI Plan"). The Company set a record operating income level in 2014, and met its targeted net working capital for the year. (See pp. 26-28 for a complete discussion of our STI Plan and results). As a result, each of our NEOs received STI Plan payouts that reflected performance significantly above "target" for the portion of their awards tied to operating income, and at "target" for the portion of their awards tied to net working capital.

**Our 2014 Say-on-Pay Vote**

The Compensation Committee carefully considered the results of the Company's "Say on Pay Vote" taken by stockholders at its 2014 Annual Meeting, and the Committee plans to continue to carefully consider the results of this vote each year. At the 2014 Annual Meetings, approximately 97% 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 those votes reflects favorably on the Company's executive compensation system, which emphasizes "pay for performance," even in the highly cyclical industry in which Wabash National operates.

**2014 Compensation Overview**

***Compensation Objectives***

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, and 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.

The Compensation Committee (the "Committee") is responsible for implementing our executive compensation policies and programs and works closely with management, in particular our CEO and our Senior Vice President of Human Resources, in assessing appropriate compensation for our NEOs. To assist in identifying appropriate levels of compensation, the Committee has engaged the services of Meridian, an independent compensation consultant, for assistance in 2014 and 2015 compensation plan design, providing compensation market data, and general review and advice regarding our compensation disclosures. More information on the Committee's processes and procedures can be found above in "Compensation Committee."

***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 of similar status in the engineered components and machinery industries while at the same time keeping our compensation program equitable, straightforward in structure, and reflective of our overall Company performance. Although Wabash National's compensation program applies to most salaried associates, this Proxy Statement focuses on its applicability to our NEOs. 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. Even so, many of our executives have been compensated below market levels, in part due to the Company's financial challenges in past years. However, we continue to strive to bring our executive compensation in line with that of executives at similar companies as part of our continued efforts to retain quality leadership for the company.

We seek to accomplish these objectives through a compensation structure that includes base salary, annual cash incentives, and long-term equity awards. 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 these compensation components to meet the following goals: (1) attract, retain, and motivate high-caliber executives; (2) 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; (3) provide the appropriate level of reward for performance; (4) recognize the cyclical nature of our primary truck-trailer business and the need to manage shareholder value through the business cycle by managing compensation levels and components; (5) provide stockholder alignment by encouraging NEOs to be long-term stockholders of Wabash National; (6) structure compensation programs to meet the tax deductibility criteria in the U.S. Internal Revenue Code when practicable; and (7) structure the compensation program to be regarded positively by our stockholders and associates, but to provide the Compensation Committee with the flexibility needed to satisfy all of the above listed goals.

In evaluating our compensation programs - with the assistance of Meridian - the Compensation Committee continues to believe our executive compensation programs encompass several "best practices" including:

- Close monitoring of the compensation programs of companies of similar size and similar industries, with the objective of setting total target compensation (consisting of base salary, annual cash incentives and long-term equity incentive grants) 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.

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- A significant portion of our executives' target total compensation is "at risk" or based on the performance of the Company, with approximately 77 % of our CEO's target total compensation classified as such.

- 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 Company performance goals, as well as long-term incentives, which are designed to reward them for the achievement of identified long-term performance goals, as well as for increases in our stockholder value over time.

    - Long-term incentives are provided to executive officers in the form of non-qualified stock options, restricted stock units, and performance stock units. These equity-linked awards, which vest over a period of three years, constituted approximately 54% of our CEO's target total compensation in 2014 and link compensation with the long-term price performance of our stock. Our executive officers will only earn the performance stock units if the Company achieves certain performance targets over a three-year performance period (from January 2014 through December 2016).

- In 2014, payment of awards under the Company's Short-Term Incentive Plan was based on the Company's attainment of – or failure to attain - its Operating Income and Net Working Capital performance goals, creating a clear and direct relationship between executive compensation and the Company's financial performance in 2014.

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

- We do not have retirement programs uniquely applicable to our executive officers. We do not provide substantial perquisites to our executive officers.

- In setting annual executive compensation, our Nominating and Corporate Governance Committee engages in a formal annual performance evaluation process for our CEO, and the results of that process are shared with the Compensation Committee, and our CEO regularly reports to the Compensation Committee on the performance of the other NEOs.

The Compensation Committee believes that the Company's existing executive compensation programs continue to be the most appropriate for the Company and most 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 policies and practices and adjust them 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 – on the belief that 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.

***Elements of Wabash National's Compensation Program***

Each component of Total Direct Compensation and Total Indirect Compensation within Wabash National's compensation program is summarized in the table below:

| **Component** | **Purpose** | **Characteristics** | **Where Reported in the Executive Compensation Tables** |
|---|---|---|---|
| Base Salary | Provide our executives with a portion of compensation that is fixed and liquid, based on competitive market assessments, responsibility level, experience, and individual performance. | Fixed cash, competitively assessed against our peer group, while also considering an individual's performance and scope of responsibilities, experience, time in position, and internal equity considerations. | *Summary Compensation Table* – "Salary" column |
| Short Term Incentive Award | Reward for the achievement of annual financial and related goals, reflecting increased profitability through operating efficiencies and asset management during the year. | A "Target" STI Award is designed to provide incentive cash compensation competitive with our peer group at both the corporate and business segment levels, thus not only reflecting overall Company performance, but the contributions of each business segment to the Company's financial performance. | *Summary Compensation Table* – "Non-Equity Incentive Plan Compensation" column<br><br>*Grants of Plan-Based Awards* table – "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" column |
| Long Term Incentive Award | Reward for the creation of stockholder value as reflected by our stock price over time. Awarded for the purposes of attracting and retaining quality executive management. The value of a portion of the award is based on the achievement of certain long-term performance goals. | Award is delivered through a combination of Performance Stock Units, Restricted Stock Units and Non-qualified Stock Options. The ultimate value of the award depends upon our stock price, but the base level and "Target" LTI Awards are designed to provide incentive compensation competitive with our peer group. | *Summary Compensation Table* – "Stock Awards" and "Options Awards" columns<br><br>*Grants of Plan-Based Awards* table – "Estimated Possible Payouts Under Equity Incentive Plan Awards," Stock, and Options columns |

| | | | |
|---|---|---|---|
| | | | *Outstanding Equity Awards at Fiscal Year-End* table |
| | | | *Option Exercises and Stock Vested* table |
| Perquisites | Provide our executives with selected benefits less than or commensurate with those provided to executives at our peer group companies. | While limited relative to many other peer category companies, these include benefits that personally benefit the associate, are not related to job performance, and are available to a select group of associates, which includes, but is not limited to, the NEOs. | *Summary Compensation Table* – "All Other Compensation" column |

| Component | Purpose | Characteristics | Where Reported in the Executive Compensation Tables |
|---|---|---|---|
| Retirement Benefits | Provide income upon retirement | 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 | Allow executives to defer compensation on a tax-efficient basis; potentially provide income upon retirement | Non-qualified deferred compensation plan where a select group of associates, which includes, but is not limited to, the 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<br>*Non-Qualified Deferred Compensation* table. |
| Potential Payments Upon Change in Control | Encourages executives to operate in the best interests of stockholders both before and after a Change in Control event | Contingent in nature; most elements triggered/payable only if an NEO's employment is terminated as specified under the Company's Change in Control Plan. | *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 or insurance policies | *Potential Payments on Termination or Change in Control Payment and Benefits Estimate* table |

**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 and approving the Wabash National compensation program, particularly the corporate goals and objectives related to compensation for the majority of salaried associates. 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.

The Committee exercises its independent judgment when approving executive compensation, and no member of the Committee is a former or current officer of Wabash National or any of its subsidiaries. As noted earlier, the Committee works with management and the Committee's independent compensation consultant, Meridian, in assessing compensation plan design and the appropriate compensation for our NEOs. In reviewing competitive market data discussed with management and Meridian, the Committee does not specifically "benchmark" or target to pay a certain percentage or level of compensation to the NEOs. Rather, the Committee considers competitive market 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 contributions to our corporate performance, complexity and importance of roles and responsibilities, position tenure, and leadership and growth potential. When determining long-term incentive compensation, the Compensation Committee also considers the cost of the plan to the Company and present and future availability of shares under our equity plans.

The Committee periodically reviews 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. In addition, the Committee periodically reviews market practices for all elements of executive compensation and approves necessary adjustments to remain competitive. In part due to the Company's financial challenges in recent years, compensation to the Company's NEOs for recent years was below market levels, and the Committee remains committed to bringing – and maintaining - our executive compensation in line with that of executives at similar companies as part of our continued efforts to retain quality leadership for the company.

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 19, 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. The Committee has the discretion whether 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, the market, and our market assessment peer group.

Specifically, Meridian's engagement encompasses advisory services such as periodic 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, and other ad hoc support. While the Committee considers input from Meridian, ultimately the Committee's decisions reflect many factors and considerations, as discussed previously. Meridian works at the direction of, and reports directly to, the Compensation Committee. Management works with Meridian at the direction of the Committee to develop materials and analysis essential to the Committee's compensation evaluations and determinations, such as competitive market assessments and peer group data. Meridian periodically conducts calls independently with the Chairman of the Committee to discuss compensation matters, and participates in executive sessions with Committee members to discuss compensation matters. Meridian does not provide any other services to Wabash National.

The Compensation Committee has analyzed the work of 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 of the individual compensation advisors employed by Meridian have with an executive officer of the Company; (v) any business or personal relationship the individual compensation advisors employed by Meridian have with 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 against companies in our peer group. The companies in our peer group, indicated in the chart below, were selected because they are similar to Wabash National in revenue, industry type, and market capitalization. For purposes of the 2014 review, the peer group recommended by Meridian included companies with revenues and market caps similar to those projected for Wabash National in 2014. The Committee reviews the peer group list annually to confirm that it continues to be an appropriate comparator group for NEO compensation, and makes adjustments as it deems appropriate. Changes in the peer group between 2013 and 2014 consisted of the removal of six companies, and the addition of eight. Of the six companies removed, two (Gardner Denver, Inc. and Sauer Danfoss, Inc.) were as a result of these companies having been acquired in 2013, and the other four (Astec Industries, Inc., CLARCOR, Inc. EnerSys,, and IDEX Corporation) as a result of them no longer reflecting similar structures or market values to Wabash National. The eight companies added to the peer group were: Allison Transmission Holdings, Inc., Briggs & Stratton Corporation, Chart Industries, Inc., Commercial Vehicle Group, Inc., EnPro Industries, Inc., Greenbrier Companies, Inc. Meritor, Inc. and Tower International, Inc. The Committee believes the exercise of evaluating a peer group 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 below reflect those from fiscal year 2012, because that was the last reported comparative data available in December 2013, as the Committee reviewed and set the Company’s 2014 executive compensation programs.

**2014 Comparative Peer Group**

| Company | 2012 Fiscal Year Revenue ($, in millions) | Market Cap as of Oct. 31, 2013 ($, in millions) |
|---|---|---|
| A.O. Smith | $ 1,939 | $ 4,095 |
| Accuride Corporation | $ 930 | $ 214 |
| Actuant Corporation | $ 1,605 | $ 2,743 |
| Allison Transmission Holdings, Inc. | $ 2,142 | $ 4,441 |
| Barnes Group | $ 1,230 | $ 1,863 |
| Briggs & Stratton Corporation | $ 2,067 | $ 878 |
| Chart Industries, Inc. | $ 1,014 | $ 3,261 |
| Commercial Vehicle Group, Inc. | $ 858 | $ 225 |
| Donaldson Company, Inc. | $ 2,502 | $ 5,786 |
| EnPro Industries, Inc. | $ 1,184 | $ 1,250 |
| Federal Signal Corporation | $ 803 | $ 857 |
| Graftech International Ltd. | $ 1,248 | $ 1,202 |
| Greenbrier Companies, Inc. | $ 1,808 | $ 722 |
| Meritor, Inc. | $ 4,418 | $ 669 |
| Modine Manufacturing Company | $ 1,376 | $ 632 |
| Nordson Corp. | $ 1,410 | $ 4,630 |
| Tecumseh Products Company | $ 855 | $ 142 |
| Tower International, Inc. | $ 2,085 | $ 434 |
| TriMas Corporation | $ 1,273 | $ 1,703 |
| Westinghouse Air Brake Technologies (Wabtec) Corporation | $ 2,391 | $ 6,276 |
| Woodward, Inc. | $ 1,866 | $ 2,728 |
| **25th Percentile** | $ 1,184 | $ 669 |
| Median | $ 1,376 | $ 1,250 |
| **75th Percentile** | $ 1,939 | $ 3,261 |
| Wabash National Corporation | $ 1,462 | $ 799 |

**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 concert with the information provided in the tables that follow this Compensation Discussion and Analysis.

***Base Salary***

We believe that it is a necessity to provide our executives with a portion of compensation that is fixed and liquid, and we do this through base salaries. In addition, the Compensation Committee's decisions on base salaries impact compensation tied to our short-term incentive plan because target awards are designed as a percent of base salary. In determining salary levels for each of our NEOs, the Committee takes into consideration factors such as fulfillment of job responsibilities, the financial and operational performance of the activities directed by each NEO, experience, time in position, and internal equity among the NEOs (other than the CEO). 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 our peer group. In considering all of these factors, the Committee also reviews a competitive market assessment provided to it by Meridian, which analyzes the pay practices at the peer group companies listed above.

In evaluating compensation levels for 2014, the Committee noted that several of the NEO's base salaries had remained "below market" even with the significant adjustments to base salary and overall compensation levels made in 2013 and recent years. As such, the Committee's base salary adjustments in 2014 were intended to bring each of the NEO's closer to market median levels within our peer group, while considering all of the factors outlined above, including experience, performance, and time in position. The Committee intends to continue to monitor market trends and progress towards alignment of the Company's executive compensation levels with market medians, while continuing to weigh the factors described earlier in this section.

***Discretionary Bonus Awards***

Discretionary bonus awards are granted infrequently, upon recommendation of the CEO and at the discretion and approval of the Committee. These awards are granted outside of the Company's approved STI/LTI Plans, and are intended to be awarded only in special circumstances – including to award exceptional performance by a member of management or to retain critical business leaders during periods of business transition or change. There were no discretionary bonus awards paid to NEOs in 2014.

***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. The STI Plan motivates our NEOs to achieve goals that we believe are consistent with our current overall goals and strategic direction. We believe that the use of our selected performance goals provides our executives with an equitable message that when the Company does well, so do they. We also believe that achievement of these current overall goals and strategic direction will translate into long-term success for the Company and increased stockholder value. In short, we strive to pay for performance – we should pay higher compensation when our management team achieves our predetermined goals, and lower compensation when it does not. The following factors are used to calculate the amount of the STI award actually paid to NEOs: Base salary earnings; Target STI Rate, as described below under *Approval of STI Rates;* and Wabash National's operating performance against the STI metrics, as described below under *Performance Metrics for STI*. The STI Plan awards are made pursuant to the 2011 Omnibus Incentive Plan, which was last approved by our stockholders at the May 2011 Annual Meeting. Individual STI payouts cannot exceed the maximum as established in the approved plan.

*Performance Metrics for the 2014 STI Plan*

For 2014, the Committee established Operating Income and Net Working Capital as the performance metrics used in the calculation of STI awards. It did so to continue emphasizing the desire of the Company to focus on capturing higher profit margins across all product lines, including the Company's core truck-trailer business, as well as its diversified product lines – to include Wabash Composites and the Walker Group tank trailer and engineered products. .The Committee deemed these metrics appropriate for the short-term focus and business goals of the Company, as both metrics provided clear and easily measurable goals for Plan participants. In addition to the 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.

For those participants in the STI Plan who were employed at the corporate level of the Company as of February 19, 2014 (the date the Committee approved the Company's 2014 STI Plan), including the following NEOs – Messrs. Giromini and Taylor, and Ms. Roth – payout under the STI Plan was contingent upon the achievement of pre-determined corporate-wide targets of Operating Income and Net Working 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 Net Working Capital targets. For those participants in the STI Plan who were employed at a business unit level of the Company as of February 19, 2014, including two of our NEO's – Messrs. Weber and Yeagy - 55% 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 Net Working Capital target at the corporate level, and the remaining 25% of any such STI Plan award was contingent upon the achievement of pre-determined Operating Income targets at each individual business unit level. (See Note 13 to our Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2014 for the listing of our operating segments). The targets described above, as well as Wabash National's actual performance results, are listed in the table below under "*2014 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. In 2014, the Committee set target STI rates for our NEOs to align with the median target cash bonus rates of the Company's peer group. Our CEO's target STI rate represents the rate set forth in his employment agreement, which the peer group data continues to indicate is an appropriate rate and consistent with the median. In 2014, the Committee increased STI rates for our other NEO's to more closely align them with the median of our peer group. The Committee's 2014 approved STI Rates for each NEO are set forth below:

| | Target STI Rate | |
|---|---|---|
| Mr. Giromini | 100 | % |
| Mr. Taylor | 55 | % |
| Ms. Roth | 55 | % |
| Mr. Weber | 65 | % |
| Mr. Yeagy | 55 | % |

*2014 Performance Results for STI*

Both the Operating Income and the Net Working 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 most closely approximating 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 percent of a performance metric's target for superior performance 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 represent sufficient performance – at 80% or greater of the approved operating budget - to warrant incentive compensation, and that a 50 percent potential payout is therefore appropriate for such an achievement level.

The chart below details the goals necessary for the corporate–level NEOs to achieve STI payout in 2014, 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** |
|---|---|---|---|---|
| **Net Working Capital ("NWC")** *20% of STI Award* | 13.0% | 12.0% | 11.0% | 12.0% |
| **Corporate Operating Income ("OI")** *80% of STI Award* | $89 million | $114 million | $136 million | $122.4 million |
| **Performance Payout** | 50% | 100% | 200% | 100% - NWC<br>140% - Corp OI |
| **Weighted Performance Payout to NEOs** | | | | 132%<br>(Messrs. Giromini & Taylor, and Ms. Roth) |

For each of Messrs. Weber and Yeagy, our NEOs whose STI awards were dependent on financial performance at the SBU level, 55% of their STI award payouts were contingent upon meeting the operating income performance targets listed above, 20% were contingent upon meeting the NWC performance targets listed in the chart above, and the other 25% of their award payouts depended upon achieving SBU Operating Income goals. The chart below details the SBU Operating Income goals necessary at the SBU-level for Messrs. Weber and Yeagy to achieve payout, as well as the actual performance results for the Commercial Trailer Products and Diversified Products business units, calculated in accordance with the STI Plan:

| (reported in millions, except for percentages) | **Threshold** | **Target** | **Maximum** | **Actual** |
|---|---|---|---|---|
| **Corporate NWC**<br>*20% of STI Award* | 13.0% | 12.0% | 11.0% | 12.0% |
| **Corporate OI**<br>*55% of STI Award* | $89 million | $114 million | $136 million | $122.4 million |
| **Operating Income – Commercial Trailer Products ("CTP")**<br>*25% of STI Award* | $49.6 million | $62.0 million | $74.4 million | $83.6 million |
| **Operating Income – Diversified Products ("DP")**<br>*25% of STI Award* | $52.4 million | $65.5 million | $78.6 million | $52.4 million |
| **Performance Payout on SBU OI Results** | 50% | 100% | 200% | 200% - CTP OI<br>50% - DP OI |
| **Weighted Performance Payout to NEOs** | | | | 147% - Mr. Yeagy (CTP)<br>110% - Mr. Weber (DP) |

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. Again, the Committee believes this is prudent to reduce 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. 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 above.

For both of our NEOs employed at the corporate level and those employed at the business unit level, the amount of the Total STI Award paid in 2014 was calculated in two steps, as follows:

| | | | |
|---|---|---|---|
| | **Corporate-level NEO's** | | **SBU-level NEO's** |
| 1. | Base Salary Earnings x Target STI Rate = Gross STI Bonus | 1. | Base Salary Earnings x Target STI Rate = Gross STI Bonus |
| | Gross STI Bonus | | Gross STI Bonus |
| 2. | x (20% x Actual NWC Performance as a % of Target) | 2. | x (20% x Actual NWC Performance as a % of Target) |
| | <u>x (80% x Actual OI Performance as a % of Target)</u> | | x (55% x Actual Corp OI Performance as a % of Target) |
| = | Total STI Award Amount | | <u>x (25% x Actual SBU OI Performance as a % of Target)</u> |
| | | = | Total STI Award Amount |

The STI Plan Awards paid to each NEO under the STI Plan are set forth in the *Summary Compensation Table* below, under *footnote 3*. The Committee did not exercise its authority to decrease or eliminate the NEO STI payouts for fiscal 2014. As noted, the STI Plan and the results for fiscal 2014 described above are also used to determine the STI award payouts to other STI Plan participants, which encompasses many of the Company's salaried associates. For fiscal 2014, STI award payouts to the NEOs represented approximately 15.8% of the total amount of STI award payouts to all eligible STI Plan participants.

***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. Our stockholders receive value when our stock price increases, and by using equity-based awards our executives also receive increased value when our stock price increases. 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. Similarly, equity-based awards represent our philosophy of having a straightforward structure by reminding executives that one of the best measures of long-term corporate success is increased stockholder value.

*Approval of LTI Award Values*

In 2014, the Committee approved LTI awards consisting of Restricted Stock Units (“RSUs”), Non-Qualified Stock Options (“NQO’s”), and Performance Stock Units (“PSUs”) – all 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, current market practices, peer group data, and the number of shares available under the 2011 Omnibus Incentive Plan. At the beginning of each year, after review and consideration of peer group data on target long-term incentives, the Committee approves the LTI award values and mix – generally at its first regularly-scheduled Committee meeting each year. 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. Other than for calculation of share availability, awards granted in previous years are generally not a factor in determining the current year’s award. Potential accumulated wealth related to past awards is also not viewed as relevant in determining the current year’s LTI award since the ultimate goal of the award is to reward our executives for long-term increased stockholder value.

For valuation and reporting purposes, NQOs are “valued” at the binomial value of the option on the date of grant, and RSUs and one half of the PSUs are “valued” at the Company’s common stock price on the date of grant. The remaining half of the PSUs, which are only awarded upon achievement of Relative Total Shareholder Return metrics adopted by the Board, are valued using a Monte Carlo valuation model, and will not necessarily be valued at a price equal to the grant date price. To determine the number of awards the Committee approves for award to Plan participants at its yearly February meeting, the Committee estimates RSU/PSU/NQO grant-date values immediately prior to its meeting. 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 (generally, as a % of the NEO’s salary grade mid-point); (2) establishing the estimated grant date value to apply to each of the NQOs/PSUs/RSUs in the manner described above; and (3) dividing the overall LTI award value for each NEO by the estimated RSU/PSU/NQO grant-date values, to reach the targeted award mix (*see LTI Award* Mix below for a discussion of the 2014 approved LTI Award mix). In past years, to the extent necessary to manage share usage and overall share “burn rate” under our equity incentive plan, the Committee would also adjust downward the actual number of awards granted to plan participants – including NEOs. This was done to achieve the desired maximum limit of all awards to be granted under our equity incentive plan in a particular year.

In 2014, after review and consideration of peer group data and discussion with Meridian, the Committee approved LTI award rates for LTI Plan participants, including the NEOs, as well as the salary mid-point values established for each of the Company's salary grade levels, to determine the overall targeted LTI Award values. The Committee increased the target LTI rate for our CEO, Mr. Giromini, as well as for Messrs. Taylor, Weber and Yeagy in 2014 to more closely align them with the median of our peer group. The Committee's 2014 approved LTI award rates and salary mid-point values for each NEO are set forth below:

| | 2014 LTI Award Rate | 2014 Salary Grade Mid-Point | 2014 LTI Grant Value |
|---|---|---|---|
| Mr. Giromini | 215 % | $ 800,300 | $1,720,645 |
| Mr. Weber | 125 % | $ 389,300 | $486,625 |
| Ms. Roth | 100 % | $ 348,200 | $348,200 |
| Mr. Yeagy | 100 % | $ 348,200 | $348,200 |
| Mr. Taylor | 100 % | $ 348,200 | $348,200 |

*LTI Award Mix*

In 2014, the Committee approved a targeted award mix of 30% RSUs, 20% NQOs and 50% PSUs. The Committee believes this is an appropriate mix to emphasize its goals of encouraging stock ownership in Wabash National, retaining NEOs in the long-term, and focusing NEOs on long-term growth in stockholder value. The general terms for each form of equity awarded to the NEOs in 2014 are listed below:

| | **PSUs** | **RSUs** | **NQOs** |
|---|---|---|---|
| **Performance Metrics** | Relative Total Shareholder Return *and* Cumulative EBITDA Performance | None, with the exception of the RSUs granted to our CEO, which were conditioned upon the Company achieving at least $50M in Operating Income in 2014. | None *(but cannot be exercised for value unless the Company's stock price increases over time)* |
| **Performance Period** | Three years | None | None |
| **Vesting Period** | Earned awards vest in full on third anniversary of the grant date | Award vests in full on third anniversary of the grant date | Vest in approximately three equal installments over three years |
| **Restrictions/ Expiration** | Earned only upon achievement of threshold performance metrics. Converted to Wabash National Common Stock upon vesting | Restricted until vesting date, at which time they convert to Wabash National Common Stock | Expire ten years from the grant date |

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 31. See the *Grants of Plan Based Awards* table and footnotes on pages 40 for more information on LTI awards delivered to the NEOs, as well as the terms of the awards.

The Committee views both the PSUs and NQOs as performance-based awards, as PSUs (which will eventually convert to shares of Wabash National common stock upon vesting) can only be earned upon achievement of the three-year performance metric established by the Committee and the value of the NQOs is tied to increases in the value of Wabash National common stock. Company executives will not realize any value from the NQO awards without improving Company performance and increasing value to stockholders. Additionally, the Committee views the RSU award to our CEO as performance based, as the RSUs to be earned by Mr. Giromini were subject to a one-year performance period with a performance target of $50 million in Operating Income in fiscal year 2014 and subject to a three-year time-based vesting period from the date of grant. The PSUs and NQOs awarded to all NEOs, as well as Mr. Giromini's RSUs, are intended to be performance-based for purposes of preserving the tax deductibility of that portion of Mr. Giromini's compensation under IRC Section 162(m). .

For fiscal 2014, the number of RSUs granted to the NEOs represented 39% of all RSUs granted to all LTI Plan eligible participants; the number of PSUs granted (but not yet earned) to the NEOs represented 48% of all PSUs granted to all LTI Plan eligible participants; and, the number of NQOs granted to the NEOs represented 38% of all NQOs granted 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 two independent performance metrics associated with the award of PSUs in 2014:

- *Relative Total Shareholder Return ("RTSR");* and
- *Cumulative EBITDA Performance*.

Each of these metrics are independent of the other in calculating whether LTI Plan participants will earn the PSUs, with each of RTSR and Cumulative EBITDA Performance weighted at 50% 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 award 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":

| | | |
|---|---|---|
| Accuride Corp (ACW) | Meritor (MTOR) | Commercial Vehicle Group (CVGI) |
| Federal Signal (FSS) | Navistar (NAV) | Spartan Motors (SPAR) |
| Oshkosh (OSK) | Paccar (PCAR) | Tower International (TOWR) |
| Tecumseh (TECU) | Modine (MOD) | TriMas (TRS) |

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 was January 1, 2014 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 NYSE market on December 31, 2016). RTSR performance will be measured on full-month stock performance for December 2013 versus December 2016 (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, 2013 and continue as independent, publicly-traded companies on December 31, 2016. As of December 31, 2014, all of the listed Cyclical Peer Group companies remained independent, publicly-traded companies.

The chart below details the RTSR Ranking levels the Company must achieve by the end of the three-year performance period before the NEOs can earn 50% of the PSUs granted in accord with the 2014 LTI Plan:

| Wabash National TSR 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 EBITDA Performance***

The performance period for measurement of Cumulative EBITDA Performance began with the start of the Company's fiscal year on January 1, 2014 and will continue through the close of the Company's fiscal year on December 31, 2016.

Operating EBITDA is defined as earnings before interest, taxes, depreciation, amortization, stock-based compensation, and other non-operating income and expense. Cumulative 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 Cumulative EBITDA Performance goals necessary for the NEOs to earn the PSUs granted in accordance with the 2014 LTI Plan:

| Cumulative EBITDA as % of Target | Percent of EBITDA Target Value |
|---|---|
| 120% | 200% (Maximum) |
| 100% | 100% (Target) |
| 80% | 50% (Threshold) |
| <80% | 0% |

If the Company fails to meet the “Threshold” performance level set forth above then our NEOs will not receive the portion of the PSU awards that are tied to this metric. And, while actual Cumulative EBITDA Performance 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 target levels set forth above.

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

Assuming achievement of the goals associated with the RTSR and Cumulative EBITDA 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 2014

x (50% x Actual RTSR Ranking Award Rate)

x (50% x Actual Cumulative EBITDA Award Rate, as a Percentage of Target)

= Total Earned PSUs

*Payout of PSUs for 2012 to 2014 Performance Cycle*

The PSUs granted on February 23, 2012 were subject to a three-year performance period established by the Compensation Committee in the Company’s 2012 LTI Plan, which ended on December 31, 2014. Under the Company’s 2012 LTI Plan, the Committee established two performance metrics – Relative Total Shareholder Return (“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, with each metric weighted at 50% of the total LTI Award. As of December 31, 2014, the Company met its “target” performance level with regard to the RTSR metric (resulting in NEOs earning 100% of the portion of the award tied to that metric), and exceeded its “Maximum” performance level with regard to the Cumulative EBITDA metric (resulting in NEOs earning 200% of the portion of the award tied to that metric). As such, each NEO earned 150% of the targeted number of PSUs granted to them in February 2012. Each earned PSU vested on February 23, 2014, 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.

*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. As discussed above, 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 or NQOs 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 under the 2011 Omnibus Incentive Plan to Company associates who are not officers or directors of the Company. Only Mr. Giromini has the authority to grant equity awards, such as inducement grants, within prescribed parameters — no other executive officer has the authority to grant such awards.

All options are granted with an exercise price equal to the closing market price on the date of grant, as reported on the NYSE. The date of grant for our equity awards is set by the Board of Directors, with the grant date generally being the date the awards are approved by the Compensation Committee in its February meetings.

*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 increase their 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 sixty-five percent (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; vested or unvested restricted stock and restricted stock units; and, performance shares deemed earned, but not yet vested. Company executives are required to comply with the guidelines immediately upon hire or promotion, however, executives may tender 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, 2014, all of our NEOs were in compliance.

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

- Engaging in selling short our Common Stock,
- Engaging in pledging of Company securities and/or holding Company securities in margin accounts, or
- Engaging in hedging and/or offsetting transactions regarding our Common Stock.

**Summary of Total Direct Compensation**

The Committee believes each pay element is consistent with our compensation philosophy. The pay elements are designed to complement each other and reward the achievement of short-term and long-term strategic objectives. The Committee recognizes individual fulfillment of duties through adjustments to base salary and LTI. The Committee reviews Total Direct Compensation for each NEO in light of peer group data and overall market practices, taking into account the role and level of responsibility of each NEO within the organization. As a result, Total Direct Compensation for the CEO is higher than the other NEOs due to his overall executive and operating responsibilities for the Company, as a whole. This design is supported by peer group data and general market practices. Similarly, the evaluation of the other NEOs' responsibilities and contributions to the success of the organization is a significant factor in reviewing Total Direct Compensation for the other NEOs. Thus, while peer group and market data is important in evaluating the other NEOs, the Committee also considers individual fulfillment of duties, teamwork, development, time in position, experience and internal equity among the NEOs with similar experience and job responsibilities. The Committee does not target CEO compensation as a certain multiple of the compensation of the other NEOs.

**Deductibility Cap on Executive Compensation**

Under Section 162(m) of the Internal Revenue Code of 1986, as amended, and applicable Treasury regulations, no tax deduction is allowed for annual compensation in excess of $1,000,000 to the CEO and the three other most highly compensated officers other than the CFO. However, performance-based compensation, as defined in the tax law, is fully deductible if the programs, among other requirements, are: (1) approved by stockholders, (2) the compensation is payable only upon attainment of pre-established, objective performance goals, and (3) the board committee that establishes such goals consists only of “outside directors” as defined for purposes of Section 162(m).

The Committee strives to provide NEOs with compensation programs that will preserve the tax deductibility of compensation paid by Wabash National, to the extent reasonably practicable and to the extent consistent with Wabash National’s other compensation objectives. For 2014, all of the members of the Compensation Committee qualified as “outside directors,” as defined for purposes of Section 162(m). The Committee believes, however, that stockholders interests are best served by not restricting the Committee’s discretion and flexibility in structuring compensation programs, even though such programs may result in certain non-deductible compensation expenses. With the exception of approximately $376,6