WABASH NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware 1-10883 52-1375208
(State or other jurisdiction of incorporation or organization) (Commission File Number) (I.R.S. Employer Identification No.)

1000 Sagamore Parkway South
Lafayette, Indiana
47905
(Address of principal executive offices) (Zip Code)

Registrant’s telephone number, including area code: (765) 771-5310

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure.

Wabash National Corporation has prepared updated slides for use in connection with investor presentations. A copy of the slides is furnished as an exhibit hereto and is incorporated herein by reference. This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing of Wabash National Corporation, whether made before or after the date of this report, regardless of any general incorporation language in the filing.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Wabash National Corporation slide presentation.
Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WABASH NATIONAL CORPORATION

Date: November 7, 2017

By: /s/ Jeffery L. Taylor
    Jeffery L. Taylor
    Senior Vice President and Chief Financial Officer
# EXHIBIT INDEX

<table>
<thead>
<tr>
<th>Exhibits No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Wabash National Corporation slide presentation.</td>
</tr>
</tbody>
</table>
This presentation contains certain forward-looking statements, as defined by the Private Securities Litigation Reform Act of 1995. All statements other than historical facts are forward-looking statements, including without limit, those regarding shipment outlook, Operating EBITDA, backlog, demand level expectations, profitability and earnings capacity, adjusted earnings per share guidance, margin opportunities, and potential benefits of any recent acquisitions. Any forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Without limit, these risks and uncertainties include economic conditions, increased competition, dependence on new management, reliance on certain customers and corporate partnerships, shortages and costs of raw materials, manufacturing capacity and cost containment risks, dependence on industry trends, access to capital, acceptance of products, and government regulation. You should review and consider the various disclosures made by the Company in this presentation and in its reports to its stockholders and periodic reports on Forms 10-K and 10-Q.

We cannot give assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations.

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Wabash®, Wabash National®, DuraPlate®, DuraPlate AeroSkirt®, Walker, Brenner®, and Beall® are marks owned by Wabash National, L.P. Transcraft® and Benson® are marks owned by Transcraft Corporation.
Earnings up 700% since 2011 (Adjusted EPS $0.23/sh in 2011 to $1.85/sh in 2016)
- Strong free cash flow with >100% cash conversion; $179M in Operating Cash Flow in 2016
- $323M of liquidity or 19% of TTM revenue as of 9/30/2017
- 1.8x Proforma net leverage as of 9/30/2017 when including Supreme EBITDA

<table>
<thead>
<tr>
<th>Margin Expansion</th>
<th>2005</th>
<th>2015</th>
<th>2016</th>
<th>TTM Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td>11.1%</td>
<td>15.0%</td>
<td>17.6%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>6.6%</td>
<td>8.9%</td>
<td>11.0%</td>
<td>8.6*%</td>
</tr>
</tbody>
</table>

*Excluding acquisition related expenses

$184M of shares repurchased since 2015 or 19% of outstanding shares
- $0.06/sh quarterly dividend reinstated December 2016
- $110M allocated for debt reduction in 2015 and 2016
WABASH NATIONAL CORPORATION

Company Facts and Figures

- Founded in 1985
- Publicly traded since 1991 (NYSE:WNC)
- 2016 Revenue: $1.8B
- 2016 New Trailer Shipments: 60,950
- Over 7,000 associates worldwide (full time & contract)
- Headquarters in Lafayette, Indiana
- 19 manufacturing locations in 3 countries
Vision
To be a recognized leader in the design, manufacture, and distribution of transportation and diversified industrial products and services throughout North America and in key emerging regions.

Mission
To provide ever-increasing value to all of our stakeholders, including customers, shareholders, associates, suppliers, and our community. Based on core values of integrity, trust and mutual respect, we will drive continuous improvement, thus assuring leadership positions in:
- Safety performance,
- Product innovation and quality,
- Customer satisfaction,
- Community involvement, and
- Associate development and teamwork.
Wabash National offers a wide selection of products... to a nationwide customer base of blue-chip companies... that span a diverse set of markets and industries.

**Leading Brands in Diverse End Markets and Industries**

- **Commercial Trailer Products (CTP)**
  - 2016 Sales: $1.5B
  - Dry and Refrigerated Vans
  - Platform Trailers
  - Dry and Refrigerated Truck Bodies
  - Fleet Used Trailers
  - Aftermarket Parts and Service

- **Diversified Products Group (DPG)**
  - 2016 Sales: $352M
  - Tank Trailers and Truck-Mounted Tanks
  - Composite Panels and Products
  - Dairy, Food and Beverage Equipment
  - Containment and Aseptic Systems
  - Aircraft Refueling Equipment
With Supreme, not only can Wabash National accelerate organic growth with our innovative DuraPlate®, honeycomb panel and molded structural composite (MSC) truck bodies, we can also provide a broader conventional product offering to our existing customer base.

Dick Giromini  
Supreme Acquisition Announcement  
August 9th, 2017
Separate “Final Mile” Segment Increases Focus, Expands Reach

Wabash National Corporation

Commercial Trailer Products
- Dry & Refrigerated Vans
- Platform Trailers
- Fleet Used Trailers
- Aftermarket Parts & Service

Diversified Products
- Tank Trailers & Truck-Mount Tanks
- Composite Panels & Products
- Dairy, Food & Beverage Equip.
- Containment and Aseptic Systems
- Aircraft Refueling Equipment

Final Mile Products
- Truck-Mounted Dry Bodies
- Truck-Mounted Reefer Bodies
- Service Bodies
- FRP Panel Sales
- Stake Bodies

Locations

Lafayette, IN Harrison, AR
Cadiz, KY Little Falls, MN
Fond du Lac, WI Tavares, FL
New Lisbon, WI Frankfort, IN
Portland, OR Huddersfield, UK
Kansas City, KS San Jose Iturbide, MX

Lafayette, IN Jonestown, PA
Little Falls, MN Cleburne, TX
Goshen, IN Griffin, GA
Ligonier, IN Moreno Valley, CA
GROWTH INITIATIVES DRIVING RECORD RESULTS

Key Highlights

- 2017: Supreme Industries, Inc. Acquisition
- 2017: Little Falls Facility Acquisition
- 2015: Truck Bodies Launch
- 2012/13: Walker Group and Beall Acquisition
- 2008: Webash Composites Launch and Benson Acquisition
- 2006: Transcraft Acquisition

Consolidated Revenue
2005 vs. 2016 vs. 2018E

- Dry Vans
  - 2005: $1.0B
  - 2016: $1.2B
  - 2018E: ~$1.8B

- All Other Products
  - 2005: $0.2B
  - 2016: $0.0B
  - 2018E: $0.0B

Growing, Diversified Revenue Lowers Overall % of Dry Vans
The addition of Supreme, and the upcoming payback from increased investment in productivity-enhancing technologies, all get me excited about what we will deliver in 2018 and beyond.

Dick Giromini, CEO
03 2017 Earnings Call – Nov 1, 2017
Our Competitive Advantage

Industry-Leading Product Portfolio  Innovative Technology

Strong Customer Relationships  Operational Excellence

Creates Profitable & Sustainable Growth

Wabash Leads with Technology and Innovation
INDUSTRY-LEADING PRODUCT PORTFOLIO

- Provide customers with innovative products that lower their total cost of ownership
  - History of collaborating and responding to customers’ needs
  - Often first-to-market with new designs and technologies
  - R&D center at headquarters

- Leverage our strengths in engineering and manufacturing to offer a wide selection of transportation and industrial products
  - 100+ years of experience
    - Trailer design and engineering
    - Stainless steel manufacturing
  - Lean Six Sigma commitment from plant floor to the office

Top 25 North American Truck-Trailer & Chassis OEMs

<table>
<thead>
<tr>
<th>Rank</th>
<th>Manufacturer</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Wabash National Corporation</td>
<td>99,500</td>
<td>62,550</td>
</tr>
<tr>
<td></td>
<td>Dry freight vans—40,600; Reefers—4,300; Flats—2,850; Tanks—2,390</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wabash also shipped 1,450 converter dollies and 550 truck bodies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Hyundai Translead</td>
<td>50,706</td>
<td>49,713</td>
</tr>
<tr>
<td></td>
<td>Dry freight vans—40,889; Refrigerated 2,330; Platform—456</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Container chassis—2,114; Also produced 2,675 converter dollies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Great Dane Limited Partnership</td>
<td>48,000</td>
<td>51,500</td>
</tr>
<tr>
<td></td>
<td>(Also built 3,842 truck bodies)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Utility Trailer Manufacturing</td>
<td>46,040</td>
<td>49,187</td>
</tr>
<tr>
<td></td>
<td>Dry vans—10,067; Refrigerated—35,269; Platform, Container—1,604</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Trailer/Body Builders

Top 4 Made Up 70% of 2016 Trailer Production

Top 3 OEM for 27 Years and #1 for 7 Consecutive Years
INDUSTRY-LEADING PRODUCT PORTFOLIO: CTP END MARKETS

Key Markets

Market Position & Growth

North America Market Positions*

- #1 Dry van trailers
- #2 Platform trailers
- #3 Refrigerated van trailers

Innovative Product Growth

- **2015**: Introduced Final Mile and Cold Chain Series Truck Bodies
- **2017 and Beyond**: Developing and producing molded structural composite trailers and truck bodies at our newly acquired Little Falls facility

Leadership Positions Drive Growth Potential for New Products

* Based on industry estimates
Note: All information based on 2016 revenues
Sources for market positions: TTMA, ACT, Polk, Trailer/Body Builders
INDUSTRY-LEADING PRODUCT PORTFOLIO: CTP OVERVIEW

### Van & Platform Trailers
- DuraPlate® Dry Van
- DuraPlate HD® Dry Van
- DuraPlate Pup Trailer
- ArcticLite® Refrigerated Van
- Benson® Aluminum Trailers
- Transcraft® Steel and Combo Trailers
- Transcraft® Coil Haul Trailer
- Double Drop Trailers

### Transportation Products & Services
- DuraPlate Final Mile Series Truck Body
- Cold Chain Series Truck Body
- DuraPlate Final Mile Series Truck Body
- Convertor Dollies
- Rail Products
- Wood Flooring Products
- Intermodal Equipment
- Aftermarket Parts and Services
- On-Site & Mobile Customer Service
**INDUSTRY-LEADING PRODUCT PORTFOLIO: DPG END MARKETS**

**Key Markets**

- Food, Dairy, Beverage: 31%
- General Freight: 15%
- Aviation: 9%
- Pharmaceutical: 7%
- Refined Fuel/O&G: 4%
- Defense: 4%
- Parts & Other: 10%
- Aerodynamic Devices: 4%

**Market Position & Growth**

**Market Positions**

**North America**

- #1 Stainless steel liquid tank trailers

**Worldwide**

- #1 Isolators and downflow booths worldwide

**Innovative Product Growth**

- 2015: Expanded production capacity for dairy silos and tank trailers at our Mexico facility
- 2016: Entered into the craft brewing equipment market with W.M. Sprinkman Corporation partnership

*Based on industry and management estimates

Note: All information based on 2016 revenues

Sources for market positions: TTMA, ACT, Polk, Trailer/Body Builders

**Leadership Positions Drive Growth Potential for New Products**

15
INDUSTRY-LEADING PRODUCT PORTFOLIO: DPG OVERVIEW

Tank Trailers
- Sanitary Trailer
- Dry Bulk Trailer
- FRP Trailer
- Chemical Trailer
- Refined Fuel Truck & Pull

Aviation & Truck Equip.
- Aircraft Refueler
- Above Ground Storage Tanks
- Hydrant Cart
- Refined Fuel Truck
- Vacuum Truck

Process Systems
- Vertical Slics
- Mobile Clean Room
- Downflow Booth
- Isolator
- Processor

Composites
- Truck Body Panels
- Aerodynamic Fairings
- Ground Freight ULD
- Deck Systems
- Portable Storage Container
INNOVATIVE TECHNOLOGY

- Over 200 patents and patent applications in the U.S. and globally
- Customer-focused engineered solutions in all of our industries & markets

3 Recent Innovations

**Bonding Technology**
- Eliminates 700+ rivets per 28’ trailer
- Stronger shear strength of logistic seams
- Better quality repair, increased resale potential

**Molded Structural Composites (MSCs)**
- Improves thermal efficiency up to 25% & reduces weight as much as 15% in truck body application
- Received HDT Top 20 award in 2016 for refrigerated truck body utilizing MSCs
- MSC trailers will be produced at our newly acquired Little Falls facility beginning in 2017

**High-Strength Steels & Advanced Materials**
- Reduces weight
- Enhances durability

Our Technology Sets Us Apart from Other OEMs
**INNOVATIVE TECHNOLOGY: MSC INVESTMENT SPOTLIGHT**

- New operation in Little Falls, MN: 53 acres, 600,000 sq. ft.
- Located on the Mississippi River, approx. 100 miles from Minneapolis
- State-of-the-art compression molding equipment for MSC technology, bulk resin system, bulk foam system

**Little Falls operation will serve as launch and supplier facility for MSC products**

**New Refrigerated and Dry Truck Bodies Launched in 2015**
- Truck body introduction elicited positive response from customers
- Received industry “Top 20 Products of 2016” award
- 2016 truck body shows drew great reviews

**New Refrigerated Van Displayed in 2016**
- Full launch partnerships with key customers and dealers
- Commitment of 100 field trial units over 18 months; builds began 1Q17

**Next Step in Our MSC Growth Journey**
OPERATIONAL EXCELLENCE

Wabash Management System

- Continuous improvement philosophy emphasizing manufacturing velocity and business process optimization
- Lean Six Sigma manufacturing approach for 15+ years

"Continuous improvement in all aspects of our business must be at the core of our very being. We must strive to be better today than we were yesterday and better tomorrow than we are today."

Dick Giromini, CEO

Operational Excellence Enables Continuous Improvement
**Strong Customer Relationships**

- Strong customer relationships built on industry-leading, innovative products that provide superior long-term value
- Diverse customer base and end markets
- Established relationships with many of the largest carrier and industry leaders

Providing Superior Value for Our Customers
# Key Financial Outlook

<table>
<thead>
<tr>
<th></th>
<th>2016 FY Results</th>
<th>2017 FY Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shipments</strong></td>
<td>60,950 Units</td>
<td>53,500–55,500 Units</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$1.85B</td>
<td>$1.6B–1.7B</td>
</tr>
<tr>
<td><strong>GM%</strong></td>
<td>17.6%</td>
<td>No Guidance</td>
</tr>
<tr>
<td><strong>OM%</strong></td>
<td>11.0%</td>
<td>No Guidance</td>
</tr>
<tr>
<td><strong>SGA (ex. Amor.)</strong></td>
<td>$101M</td>
<td>Down &gt;$5M from '16</td>
</tr>
<tr>
<td><strong>CapEx</strong></td>
<td>$20M</td>
<td>Approx. $25M</td>
</tr>
<tr>
<td><strong>Tax Rate</strong></td>
<td>35.6%</td>
<td>~35.5–36.0%</td>
</tr>
<tr>
<td><strong>Adjusted Diluted EPS</strong></td>
<td>$1.85</td>
<td>$1.33–1.37</td>
</tr>
</tbody>
</table>

WNC Poised for Another Strong Year
<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenue</td>
<td>$2.0B</td>
<td>$1.8B</td>
<td>&gt; $3.0B</td>
</tr>
<tr>
<td>Consolidated Operating Margin</td>
<td>8.9%</td>
<td>11.0%</td>
<td>&gt; 10%</td>
</tr>
<tr>
<td>Adjusted Non-GAAP EPS</td>
<td>$1.49</td>
<td>$1.85</td>
<td>&gt; $2.50</td>
</tr>
<tr>
<td>ROIC(^1)</td>
<td>19.5%</td>
<td>22.7%</td>
<td>&gt; 20%</td>
</tr>
</tbody>
</table>

**Note:**
1. ROIC = NOPAT / Invested Capital
   NOPAT = Operating Income * (1-tax rate)
   Invested Capital = Total Assets less Cash less Non-Interest Bearing Liabilities

Accelerating Diversification Strategy Driving Results
Our Identity is Shifting From Primarily a Dry Van Manufacturer

We are now a diversified industrial manufacturer that is becoming less dependent on dry vans.
LONG-TERM GROWTH DRIVERS

Margin Expansion
- Pricing discipline
- Operational efficiency / lean manufacturing
- Supply chain optimization

Organic Growth
- New end markets and geographies
- Product innovations / portfolio expansion
- Aftermarket parts and service capabilities

Mergers & Acquisitions
- Proven ability to acquire and integrate
- Enhance business stability and reduce cyclicality
- Operational synergies
- Strategic but selective

Our Three-Part Plan Will Drive Future Growth
Mega Trends Drive Growth Initiatives

Urbanization, Final Mile & Home Delivery
- New and existing designs and customers

Expansion of Cold Chain/Food Equipment
- New patent-pending technology
- International expansion

Increased Regulation (GHG, ELDs, Food Safety)
- Advanced lightweight materials
- Full suite of aero products
- Aftermarket parts growth
- Mobile and on-site customer service

Energy and Chemical Production, Storage & Transportation
- Low cost energy supports chemical production
- $158B* of committed chemical production investment
- Market share growth in aluminum products

* Investment announced since 2010 per the American Chemical Council with 34% already completed

WNC is Poised to Capitalize on These Mega Trends
### Mergers & Acquisitions

#### Past Acquisitions

**Transformative Acquisition (2012)**
- Tank Trailers
- Process Systems
- Aviation & Truck Equipment

**Platform Expanding Acquisition (2013)**
- Aluminum 406/Refined Fuel Tank
- Dry Bulk Tanks
- Geographic Expansion

#### Strategic M&A Criteria

1. Value-added, engineered products and services manufactured at scale where we can provide customer solutions
2. Operating Margin levels > 10% longer term
3. Strong management teams that are a cultural fit
4. Aligned with core competencies in purchasing, operations, distribution and product development
5. Diversified growth markets (end markets or geographies) and less cyclical industries

### Growth Through Acquisition Remains a Strategic Component
### Delivering Growth and Diversification - Supreme

#### Strategic M&A Criteria

1. **Value-added, engineered products and services manufactured at scale where we can provide customer solutions**

2. **Operating Margin levels > 10% longer term**

3. **Strong management teams that are a cultural fit**

4. **Aligned with core competencies in purchasing, operations, distribution and product development**

5. **Diversified growth markets (end markets or geographies) and less cyclical industries**

#### Supreme Fits the Bill

- **$300M Platform and #2 market share leader to produce built-to-order truck bodies for the Final Mile market**

- **Attractive margins: 22+% GM, with quick line of sight to 10% OM. EPS accretion expected in Year 1**

- **Experienced management team with extensive experience in the Final Mile market**

- **Benefits from materials, distribution, product development, regional manufacturing sites, and operational CI opportunities**

- **Diversified, adjacent end market with strong demand growth expectations tied to mega trends in Final Mile delivery**

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**Strong Match to Strategic Criteria for M&A**
## Significant Synergy Potential with Successful Integration History

### Expected Annual Cost Synergies Derived from Various Channels ~$20M

<table>
<thead>
<tr>
<th>Channel</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply Chain Savings</td>
<td>Increased scale provides material purchasing savings</td>
</tr>
<tr>
<td>Wabash Management System Implementation</td>
<td>Significant benefits from shop floor process improvements driven by Wabash’s best-in-class techniques</td>
</tr>
<tr>
<td>SG&amp;A Savings</td>
<td>Public company costs and leveraging Wabash’s shared services</td>
</tr>
</tbody>
</table>

### Exciting Growth Potential and Revenue Synergies

<table>
<thead>
<tr>
<th>Technology</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovative Technology</td>
<td>Material technologies will improve durability, reduce weight and grow sales</td>
</tr>
<tr>
<td>Complementary Distribution Channels</td>
<td>Revenue from large fleets, retail customers and refrigerated line greater than the sum of parts</td>
</tr>
</tbody>
</table>

### Demonstrated Ability and Defined Plan Will Drive Synergy Value
Market Drivers: Trailer Products

Trailer Demand Forecasts

- Strong demand above replacement levels forecast for next 5 years
- Fleet equipment dynamics and regulations key drivers of trailer demand

U.S. Trailer Forecasts (ACT, FTR)

U.S. Trailer Production

Total Trailers: Population & Average Age (ACT)

Sources: TEF-TR/SMC/2016, 1992-2016 ACT

Strong Demand Above Replacement Levels
**Demand Drivers**

- The Recession resulted in postponement of new truck body purchases, leading to record replacement demand since 2014
- Consumers are more willing to purchase large items online for home delivery, requiring new and innovative van body designs
- Increased home delivery → Increased shipping traffic on suburban streets, where delivery by truck body is ideal

**Why It Matters?**

- Evolving changes in distribution
- Trend towards next day and same day delivery → the younger the consumers, the faster the expectation of delivery
- Cold Chain Logistics market in North America forecasted to grow at double digits
- Currently in the early innings of E-Commerce growth → only accounts for 8% of retail sales
- Industry is expected to grow at ~10% CAGR through 2025
**Market Drivers: Trailer Products**

### Carrier Operating Environment

- Active truck utilization expected to rise due to regulatory impact
- Truck Tonnage remains strong
- Fleet profitability near record levels

**Truck Tonnage Index (ATA)**

- Utilization Rate, Total Fleet (% in Use)
- YOY % Change

**TL Carrier Database: Net Income**

- Q1 2010 - Q2 2017
- YOY % Change, Net Income

---

**Demand Environment Still Positive for Carriers**
MARKET DRIVERS: DIVERSIFIED PRODUCTS

Strong Dairy & Pharma Environment

- Growing milk production supports demand for dairy silos, mixers and food-grade tank trailers
- Worldwide pharmaceutical R&D spend to grow 2.4% (CAGR) to $181B in 2022

DPG Markets Forecasting Growth
MARKET DRIVERS: DIVERSIFIED PRODUCTS

Growing Chemical & Oil Markets

- Lower cost access to natural gas driving increased domestic chemical industry output; $181B of chemical production investment announced since 2010
- Oil prices expected to rise, so is production of tank trailers

Positive Chemical and Oil Tank Marketplace Indicators
Financial Performance

Significantly improved results:

- TTM Q3 2017 revenue $1.69B, up $499M since 2011
- TTM Q3 2017 Operating Income increases $116M since 2011
- WNC Gross Margin reaches record 17.6% in 2016

2016 Records

<table>
<thead>
<tr>
<th>($ mils)</th>
<th>Gross Profit</th>
<th>GM %</th>
<th>Op Income</th>
<th>OI %</th>
<th>Operating EBITDA</th>
<th>Operating EBITDA %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>325.5</td>
<td>17.6%</td>
<td>202.5</td>
<td>11.0%</td>
<td>253.0</td>
<td>13.7%</td>
</tr>
</tbody>
</table>

FY 2016 Set New Records Across Multiple Metrics
FINANCIAL PERFORMANCE

Improved top-line and margins lead to:

- Record FY Operating EBITDA in 2016
- Maintained strong liquidity position in 2016
- Cash generation leading to lower net debt leverage

TTM Operating EBITDA (1)

Liquidity (2)

Net Debt Leverage Ratio

Q3 2017 TTM Operating EBITDA at $192M and Net Leverage of 2.1x
# Capital Allocation Strategy

**Balanced Capital Allocation Strategy to Support Growth and Increase Shareholder Value**

<table>
<thead>
<tr>
<th>Strategic Objectives</th>
<th>Allocation Goals</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity</strong></td>
<td>• Maintain liquidity to support the core business and fund growth opportunities across business cycle</td>
<td>$323M of Liquidity or 19% of Revenue</td>
</tr>
</tbody>
</table>
| **Debt Management**  | • Manage net debt to maintain credit rating (BB) throughout economic cycle and position for next credit rating upgrade  
• Target net debt to < 3x EBITDA at cycle trough | Net Debt at 2.1x EBITDA (1.8x proforma); Repurchased $105M of Convertibles in 2015-17 |
| **Dividend**         | • Return of capital to shareholders via regular quarterly dividend | Reinstated $0.06 quarterly dividend in 2017 |
| **Strategic Growth** | • Acquisitions to accelerate our corporate growth strategy consistent with our acquisition criteria – “Strategic but Selective”  
• Pursue higher margin, less cyclical, and more stable industrial equipment and service based businesses | 9/27 closed on the acquisition of Supreme Industries |
| **Share Repurchase** | • Repurchase shares opportunistically to distribute a portion of excess free cash flow to shareholders  
• At a minimum, repurchase shares to offset management compensation shares | Authorized in Q1 2017 to repurchase an additional $160M in shares over two years |

**Our Strong Financial Position Allows for Flexibility**

---

WABASH
Appendix
## Consolidated Income Statement

($ in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>$1,187,244</td>
<td>$1,461,854</td>
<td>$1,635,666</td>
<td>$1,863,315</td>
<td>$2,027,489</td>
<td>$1,845,444</td>
<td>$1,223,717</td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td>1,220,524</td>
<td>1,250,031</td>
<td>1,429,663</td>
<td>1,630,681</td>
<td>1,724,046</td>
<td>1,519,312</td>
<td>1,635,718</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>$66,720</td>
<td>$163,823</td>
<td>$215,123</td>
<td>$232,634</td>
<td>$303,643</td>
<td>$325,584</td>
<td>$187,999</td>
</tr>
<tr>
<td>% of sales</td>
<td>5.6%</td>
<td>11.2%</td>
<td>13.2%</td>
<td>12.5%</td>
<td>15.0%</td>
<td>17.6%</td>
<td>15.4%</td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td>30,994</td>
<td>46,791</td>
<td>58,666</td>
<td>61,694</td>
<td>73,485</td>
<td>74,129</td>
<td>53,511</td>
</tr>
<tr>
<td>% of sales</td>
<td>2.6%</td>
<td>3.1%</td>
<td>3.6%</td>
<td>3.3%</td>
<td>3.6%</td>
<td>4.0%</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>Selling expenses</strong></td>
<td>12,981</td>
<td>23,589</td>
<td>30,597</td>
<td>26,576</td>
<td>27,233</td>
<td>27,270</td>
<td>17,568</td>
</tr>
<tr>
<td>% of sales</td>
<td>1.1%</td>
<td>1.6%</td>
<td>1.9%</td>
<td>1.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Amortization of intangibles</strong></td>
<td>2,955</td>
<td>10,590</td>
<td>21,786</td>
<td>21,872</td>
<td>23,159</td>
<td>19,940</td>
<td>12,693</td>
</tr>
<tr>
<td>% of sales</td>
<td>0.2%</td>
<td>0.7%</td>
<td>1.3%</td>
<td>1.2%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td><strong>Other operating expenses</strong></td>
<td>-</td>
<td>14,409</td>
<td>883</td>
<td>-</td>
<td>1,087</td>
<td>1,663</td>
<td>8,704</td>
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<tr>
<td>% of sales</td>
<td>0.0%</td>
<td>1.0%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>0.2%</td>
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</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>$19,790</td>
<td>$70,484</td>
<td>$103,191</td>
<td>$122,386</td>
<td>$183,169</td>
<td>$202,532</td>
<td>$55,523</td>
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<tr>
<td>% of sales</td>
<td>1.7%</td>
<td>4.8%</td>
<td>6.3%</td>
<td>6.6%</td>
<td>8.9%</td>
<td>11.0%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Other income (expense)</strong></td>
<td>Interest expense</td>
<td>(4,136)</td>
<td>(21,724)</td>
<td>(26,308)</td>
<td>(22,165)</td>
<td>(30,540)</td>
<td>(15,663)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(441)</td>
<td>(97)</td>
<td>740</td>
<td>(1,739)</td>
<td>2,490</td>
<td>(1,832)</td>
<td>7,929</td>
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<tr>
<td><strong>Income before income taxes</strong></td>
<td>$15,223</td>
<td>$48,663</td>
<td>$77,622</td>
<td>$95,642</td>
<td>$163,211</td>
<td>$185,317</td>
<td>$54,387</td>
</tr>
<tr>
<td><strong>Income tax (benefit) expense</strong></td>
<td>171</td>
<td>(56,968)</td>
<td>31,054</td>
<td>37,532</td>
<td>50,022</td>
<td>65,094</td>
<td>32,321</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$15,042</td>
<td>$105,631</td>
<td>$48,520</td>
<td>$60,930</td>
<td>$104,289</td>
<td>$119,433</td>
<td>$62,066</td>
</tr>
<tr>
<td>Diluted net income per share</td>
<td>$0.22</td>
<td>$1.53</td>
<td>$0.67</td>
<td>$0.83</td>
<td>$1.50</td>
<td>$1.92</td>
<td>$0.99</td>
</tr>
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</table>

WABASH
# Consolidated Balance Sheet

($ in thousands)

## Assets

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>19,976</td>
<td>81,449</td>
<td>113,262</td>
<td>146,113</td>
<td>178,853</td>
<td>163,467</td>
<td>153,702</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>52,219</td>
<td>96,590</td>
<td>120,358</td>
<td>135,206</td>
<td>152,824</td>
<td>153,634</td>
<td>152,603</td>
</tr>
<tr>
<td>Inventories</td>
<td>189,533</td>
<td>189,487</td>
<td>184,173</td>
<td>177,144</td>
<td>166,982</td>
<td>139,953</td>
<td>245,674</td>
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<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>33,194</td>
<td>21,576</td>
<td>16,993</td>
<td>22,431</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid expenses and other</td>
<td>2,317</td>
<td>8,239</td>
<td>9,632</td>
<td>10,203</td>
<td>8,417</td>
<td>24,351</td>
<td>33,453</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>$264,045</td>
<td>$406,959</td>
<td>$445,001</td>
<td>$485,029</td>
<td>$529,507</td>
<td>$481,405</td>
<td>$585,432</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>96,591</td>
<td>132,146</td>
<td>142,082</td>
<td>142,892</td>
<td>140,438</td>
<td>134,138</td>
<td>196,275</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>17,454</td>
<td>1,401</td>
<td>-</td>
<td>-</td>
<td>1,358</td>
<td>20,343</td>
</tr>
<tr>
<td>Goodwill</td>
<td>-</td>
<td>146,446</td>
<td>149,967</td>
<td>149,503</td>
<td>149,718</td>
<td>148,387</td>
<td>313,626</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>10,821</td>
<td>171,990</td>
<td>156,181</td>
<td>137,100</td>
<td>114,614</td>
<td>94,405</td>
<td>239,667</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,593</td>
<td>12,057</td>
<td>10,613</td>
<td>13,887</td>
<td>14,033</td>
<td>20,075</td>
<td>23,662</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$388,050</td>
<td>$889,050</td>
<td>$912,745</td>
<td>$938,851</td>
<td>$949,670</td>
<td>$898,733</td>
<td>$1,379,127</td>
</tr>
</tbody>
</table>

## Liabilities & Stockholders' Equity

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current portion of long-term debt</td>
<td>-</td>
<td>$3,381</td>
<td>$3,745</td>
<td>$496</td>
<td>$37,011</td>
<td>$2,488</td>
<td>$46,081</td>
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<tr>
<td>Current portion of capital lease obligations</td>
<td>4,067</td>
<td>3,146</td>
<td>5,609</td>
<td>1,458</td>
<td>806</td>
<td>404</td>
<td>375</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>107,985</td>
<td>87,299</td>
<td>112,151</td>
<td>98,218</td>
<td>79,613</td>
<td>71,338</td>
<td>129,744</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>164,873</td>
<td>99,358</td>
<td>93,042</td>
<td>52,314</td>
<td>112,686</td>
<td></td>
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<tr>
<td>Total current liabilities</td>
<td>$171,016</td>
<td>$196,693</td>
<td>$216,363</td>
<td>$186,027</td>
<td>$211,077</td>
<td>$165,614</td>
<td>$289,086</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>65,000</td>
<td>416,849</td>
<td>358,890</td>
<td>324,777</td>
<td>274,885</td>
<td>233,465</td>
<td>504,620</td>
</tr>
<tr>
<td>Capital lease obligations</td>
<td>814</td>
<td>3,781</td>
<td>6,851</td>
<td>5,705</td>
<td>1,875</td>
<td>1,405</td>
<td>1,122</td>
</tr>
<tr>
<td>Other noncurrent liabilities</td>
<td>4,874</td>
<td>1,365</td>
<td>6,528</td>
<td>10,840</td>
<td>29,525</td>
<td>28,355</td>
<td>26,702</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>-</td>
<td>3,968</td>
<td>1,354</td>
<td>2,349</td>
<td>1,457</td>
<td>455</td>
<td>66,875</td>
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<tr>
<td>Stockholders' equity</td>
<td>146,346</td>
<td>268,727</td>
<td>322,379</td>
<td>289,822</td>
<td>359,931</td>
<td>472,353</td>
<td>487,728</td>
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<tr>
<td><strong>Total Liabilities and stockholders' equity</strong></td>
<td>$388,050</td>
<td>$889,050</td>
<td>$912,745</td>
<td>$938,851</td>
<td>$949,670</td>
<td>$898,733</td>
<td>$1,379,127</td>
</tr>
</tbody>
</table>
### CONSOLIDATED CASH FLOWS

#### (\$ in thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$15,042</td>
<td>$30,631</td>
<td>$46,620</td>
<td>$40,910</td>
<td>$101,209</td>
<td>$116,422</td>
<td>$63,014</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>$12,635</td>
<td>$14,975</td>
<td>$16,550</td>
<td>$16,951</td>
<td>$16,739</td>
<td>$16,830</td>
<td>$12,709</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>$2,955</td>
<td>$10,590</td>
<td>$21,786</td>
<td>$21,878</td>
<td>$21,259</td>
<td>$19,940</td>
<td>$12,693</td>
</tr>
<tr>
<td>Loss on the sale of assets</td>
<td>(1)</td>
<td>(293)</td>
<td>582</td>
<td>3</td>
<td>(8,249)</td>
<td>103</td>
<td>(8,269)</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by operating activities</td>
<td>$15,042</td>
<td>$30,631</td>
<td>$46,620</td>
<td>$40,910</td>
<td>$101,209</td>
<td>$116,422</td>
<td>$63,014</td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>$1,167</td>
<td>76,017</td>
<td>128,669</td>
<td>92,635</td>
<td>131,795</td>
<td>178,750</td>
<td>61,119</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(7,264)</td>
<td>(14,916)</td>
<td>(18,352)</td>
<td>(19,957)</td>
<td>(20,847)</td>
<td>(20,342)</td>
<td>(15,401)</td>
</tr>
<tr>
<td>Acquisitions, net of cash acquired</td>
<td>(364,012)</td>
<td>(15,985)</td>
<td>(373)</td>
<td>(323,487)</td>
<td>(7,189)</td>
<td>(16,149)</td>
<td>(12,878)</td>
</tr>
<tr>
<td>Proceeds from the sale of property, plant and equipment</td>
<td>17</td>
<td>607</td>
<td>305</td>
<td>87</td>
<td>13,203</td>
<td>19</td>
<td>12,608</td>
</tr>
<tr>
<td>Other</td>
<td>305</td>
<td>(3,941)</td>
<td>2,080</td>
<td>5,465</td>
<td>1,342</td>
<td>84</td>
<td>(77)</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(7,247)</td>
<td>(380,821)</td>
<td>(31,532)</td>
<td>(15,757)</td>
<td>(7,644)</td>
<td>(17,309)</td>
<td>(320,050)</td>
</tr>
<tr>
<td>Proceeds from issuance of common stock, net of expenses</td>
<td>(155)</td>
<td>(354)</td>
<td>(600)</td>
<td>1,921</td>
<td>2,012</td>
<td>4,831</td>
<td>5,781</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>7,190</td>
<td>366,277</td>
<td>(65,324)</td>
<td>(44,027)</td>
<td>(91,411)</td>
<td>(176,827)</td>
<td>249,166</td>
</tr>
<tr>
<td>Net cash (used in) provided by operating activities</td>
<td>$ (1,167)</td>
<td>$ 76,017</td>
<td>$ 128,669</td>
<td>$ 92,635</td>
<td>$ 131,795</td>
<td>$ 178,750</td>
<td>$ 61,119</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(7,247)</td>
<td>(380,821)</td>
<td>(31,532)</td>
<td>(15,757)</td>
<td>(7,644)</td>
<td>(17,309)</td>
<td>(320,050)</td>
</tr>
<tr>
<td>Net cash provided by (used in) financing activities</td>
<td>7,190</td>
<td>366,277</td>
<td>(65,324)</td>
<td>(44,027)</td>
<td>(91,411)</td>
<td>(176,827)</td>
<td>249,166</td>
</tr>
<tr>
<td>Net change in cash and cash equivalents</td>
<td>$ (1,224)</td>
<td>$ 61,473</td>
<td>$ 31,813</td>
<td>$ 32,851</td>
<td>$ 32,740</td>
<td>(15,386)</td>
<td>(9,765)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>(118,285)</td>
<td>$19,976</td>
<td>$81,449</td>
<td>$113,262</td>
<td>$146,113</td>
<td>$178,853</td>
<td>$163,467</td>
</tr>
</tbody>
</table>

#### Footnotes

- **Net cash (used in) provided by operating activities**
  - 2011: $1,167,000
  - 2012: 76,017,000
  - 2013: 128,669,000
  - 2014: 92,635,000
  - 2015: 131,795,000
  - 2016: 178,750,000
  - 2017: 61,119,000

- **Net cash used in investing activities**
  - 2011: (7,247,000)
  - 2012: (380,821,000)
  - 2013: (31,532,000)
  - 2014: (15,757,000)
  - 2015: (7,644,000)
  - 2016: (17,309,000)
  - 2017: (320,050,000)

- **Net cash provided by (used in) financing activities**
  - 2011: 7,190,000
  - 2012: 366,277,000
  - 2013: (65,324,000)
  - 2014: (44,027,000)
  - 2015: (91,411,000)
  - 2016: (176,827,000)
  - 2017: 249,166,000

**Consolidated Cash Flows**

(WASHAB)
## Reconciliation of Non-GAAP Measures

($ in millions)

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<tr>
<td>Net Income</td>
<td>$15.0</td>
<td>$105.6</td>
<td>$46.5</td>
<td>$60.9</td>
<td>$104.3</td>
<td>$119.4</td>
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<td>Income tax (benefit) expense</td>
<td>0.2</td>
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<td>31.1</td>
<td>37.5</td>
<td>59.0</td>
<td>66.0</td>
<td>44.5</td>
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<td>Interest expense</td>
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<td>26.3</td>
<td>22.2</td>
<td>19.5</td>
<td>25.7</td>
<td>12.8</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>15.6</td>
<td>25.6</td>
<td>38.3</td>
<td>38.8</td>
<td>38.0</td>
<td>36.8</td>
<td>35.0</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>3.4</td>
<td>5.2</td>
<td>7.5</td>
<td>7.8</td>
<td>10.0</td>
<td>12.0</td>
<td>13.7</td>
</tr>
<tr>
<td>Impairment of goodwill and other intangibles</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition expenses</td>
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<td>17.1</td>
<td>0.9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.7</td>
</tr>
<tr>
<td>Other non-operating expense (income)</td>
<td>0.5</td>
<td>0.1</td>
<td>(0.7)</td>
<td>1.8</td>
<td>(2.5)</td>
<td>1.5</td>
<td>(6.3)</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>$38.8</td>
<td>$118.5</td>
<td>$149.9</td>
<td>$169.0</td>
<td>$229.5</td>
<td>$253.0</td>
<td>$151.5</td>
</tr>
<tr>
<td>% of sales</td>
<td>3.3%</td>
<td>8.1%</td>
<td>9.2%</td>
<td>9.2%</td>
<td>11.3%</td>
<td>13.7%</td>
<td>11.4%</td>
</tr>
</tbody>
</table>

Note: This table reconciles annual net income for the periods presented to the non-GAAP measure of Operating EBITDA. Differences may exist in the calculation of Operating EBITDA due to rounding.
Reconciliation of Non-GAAP Measures

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended December 31,</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Per</td>
<td>Per</td>
</tr>
<tr>
<td></td>
<td>Share</td>
<td>Share</td>
</tr>
<tr>
<td>Net Income</td>
<td>$ 35,642</td>
<td>$ 40,631</td>
</tr>
<tr>
<td></td>
<td>0.72</td>
<td>1.54</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax benefit, net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impact of acquired profit in inventories and</td>
<td>-</td>
<td>3,800</td>
</tr>
<tr>
<td>short term intangible amortization</td>
<td>-</td>
<td>14,409</td>
</tr>
<tr>
<td>Acquisition expenses</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revaluation of net deferred income tax assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>due to changes in statutory tax rates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Branch Transactions a</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Impairment of goodwill and other intangibles</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on debt extinguishment</td>
<td>688</td>
<td>0.01</td>
</tr>
<tr>
<td>Tax effect on aforementioned items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted earnings</td>
<td>$ 15,710</td>
<td>$ 64,849</td>
</tr>
<tr>
<td></td>
<td>0.23</td>
<td>0.95</td>
</tr>
<tr>
<td>Weighted Average # of Diluted Shares O/S</td>
<td>88,148</td>
<td>68,564</td>
</tr>
</tbody>
</table>

Note: This table reconciles annual net income for the periods presented to the non-GAAP measure of adjusted earnings and adjusted earnings per share. Differences may exist in the calculation of adjusted earnings per share due to rounding.

a/ Branch transactions in 2016 relate to gains (losses) incurred for sale and closing of our branch locations in Phoenix, Denver and Miami. Branch transactions for 2014 and 2015 are comprised of the sale of assets for three West Coast branches and the real estate associated with these same branches.
Table below illustrates the potential dilutive shares that would be included in the calculation of the Company's reported earnings per share in a future period assuming various hypothetical quarterly average market prices for the Company's stock (NYSE: WNC). The table should only be considered for illustrative purposes and does not represent the Company's estimates for future stock performances.

<table>
<thead>
<tr>
<th>Hypothetical Quarterly Average Share Price (NYSE: WNC)</th>
<th>Premium Required (paid in WNC Shares)</th>
<th>Potential Incremental Shares for Diluted EPS (in 000s shares)</th>
<th>(UNAUDITED)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11.00</td>
<td>$-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>$12.00</td>
<td>$1,132,087</td>
<td>94</td>
<td></td>
</tr>
<tr>
<td>$13.00</td>
<td>$4,968,178</td>
<td>382</td>
<td></td>
</tr>
<tr>
<td>$14.00</td>
<td>$8,794,268</td>
<td>628</td>
<td></td>
</tr>
<tr>
<td>$15.00</td>
<td>$12,625,359</td>
<td>842</td>
<td></td>
</tr>
<tr>
<td>$16.00</td>
<td>$16,456,450</td>
<td>1,029</td>
<td></td>
</tr>
<tr>
<td>$17.00</td>
<td>$20,287,540</td>
<td>1,393</td>
<td></td>
</tr>
<tr>
<td>$18.00</td>
<td>$24,118,631</td>
<td>1,340</td>
<td></td>
</tr>
<tr>
<td>$19.00</td>
<td>$27,949,722</td>
<td>1,471</td>
<td></td>
</tr>
<tr>
<td>$20.00</td>
<td>$31,780,812</td>
<td>1,589</td>
<td></td>
</tr>
<tr>
<td>$21.00</td>
<td>$35,611,903</td>
<td>1,696</td>
<td></td>
</tr>
<tr>
<td>$22.00</td>
<td>$39,442,993</td>
<td>1,793</td>
<td></td>
</tr>
<tr>
<td>$23.00</td>
<td>$43,274,084</td>
<td>1,881</td>
<td></td>
</tr>
<tr>
<td>$24.00</td>
<td>$47,105,175</td>
<td>1,963</td>
<td></td>
</tr>
<tr>
<td>$25.00</td>
<td>$50,936,265</td>
<td>2,037</td>
<td></td>
</tr>
<tr>
<td>$26.00</td>
<td>$54,767,356</td>
<td>2,106</td>
<td></td>
</tr>
<tr>
<td>$27.00</td>
<td>$58,598,446</td>
<td>2,170</td>
<td></td>
</tr>
<tr>
<td>$28.00</td>
<td>$62,429,537</td>
<td>2,230</td>
<td></td>
</tr>
<tr>
<td>$29.00</td>
<td>$66,260,628</td>
<td>2,285</td>
<td></td>
</tr>
<tr>
<td>$30.00</td>
<td>$70,091,718</td>
<td>2,336</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
1. The share prices listed in this table are for illustrative purposes only. Dilution will continue beyond $30.00 per share.
2. This represents the number of shares to be used for calculating diluted earnings per share in accordance with generally accepted accounting principals.

**Background Information**

- In April 2012, the Company issued Convertible Senior Notes due 2018 with a principal amount of $150 million principal and bear interest at a rate of 3.375% annually.
- As of the end of the Q3 2017, there is approximately $45 million principal outstanding.
- Initial conversion rate of 85.4372 shares of common stock per $1,000 in principal amount, which is equal to a conversion price of approximately $11.70 per share.
- The Senior Notes will have a dilutive effect on earnings per share to extent average quarterly share price exceeds the conversion price.
- The Company's intent is to settle conversions in cash for both the principal portion and the excess of the conversion value over the principal portion.