

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant [X]

Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

Wabash National Corporation

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(Name of Registrant as Specified In Its Charter)

Wabash National Corporation

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(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(1) (4) and 0-11.

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

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11:1/

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4) Proposed maximum aggregate value of transaction.

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1/ Set forth the amount on which the filing fee is calculated and state how it was determined.

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

1) Amount previously paid:

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2) Form, Schedule or Registration Statement No:

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3) Filing Party:

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4) Date Filed:

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Notes: -----

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WABASH NATIONAL CORPORATION  
1000 SAGAMORE PARKWAY SOUTH  
LAFAYETTE, INDIANA 47905

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The 1999 Annual Meeting of Stockholders of Wabash National Corporation will be held at the University Inn, West Lafayette, Indiana on Thursday, May 6, 1999, at 3:00 p.m. for the following purposes:

1. To elect six members of the Board of Directors.
2. To consider and act upon such other business as may properly come before the meeting.

Whether or not you expect to attend the meeting, you are requested to sign, date and return the enclosed proxy as promptly as possible in the enclosed stamped envelope.

By Order of the Board of Directors

JOHN R. GAMBS  
Secretary

Lafayette, Indiana  
April 6, 1999

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PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS--MAY 6, 1999

This Proxy Statement is furnished on or about April 6, 1999 to stockholders of Wabash National Corporation (the "Corporation"), 1000 Sagamore Parkway South, Lafayette, Indiana 47905, in connection with the solicitation by the Board of Directors of the Corporation of proxies to be voted at the Annual Meeting of Stockholders to be held at the University Inn, West Lafayette, Indiana on Thursday, May 6, 1999. The stockholder giving the proxy has the power to revoke the proxy at any time before it is exercised. Such right of revocation is not limited by or subject to compliance with any formal procedure.

The cost of soliciting proxies will be borne by the Corporation. Copies of solicitation material may be furnished to brokers, custodians, nominees and other fiduciaries for forwarding to beneficial owners of shares of the Corporation's Common Stock, and normal handling charges may be paid for such forwarding service. Solicitation of proxies may be made by mail, personal interview, telephone and telegraph by officers and other management employees of the Corporation, who will receive no additional compensation for their services.

At the close of business on February 28, 1999, there were 22,965,090 shares of the Common Stock of the Corporation outstanding and entitled to vote at the meeting. Only stockholders of record on March 26, 1999 will be entitled to vote at the meeting, and each share will have one vote.

ELECTION OF DIRECTORS

Six directors are to be elected for terms of one year or until their successors are duly elected and qualified. Proxies representing shares held on the record date which are returned duly executed will be voted, unless otherwise specified, in favor of the six nominees for the Board of Directors named below. All such nominees are currently directors of the Corporation. Each of the nominees has consented to be named herein and to serve on the Board if elected.

The name, age, business experience, current committee memberships and directorships of each nominee for director are as follows:

- Richard E. Dessimoz.....Age 51  
Vice President of the Corporation and Chief Executive Officer of Wabash National Finance Corporation since its inception in December 1991. Mr. Dessimoz is also a director of APACHE Medical Systems, Inc., a producer of software and services for the medical industry.
- Donald J. Ehrlich.....Member--Executive Committee  
Age 61  
President and Chief Executive Officer of the Corporation since its founding and Chairman of the Board since May 1995. Mr. Ehrlich is also a director of Danaher Corporation, a diversified manufacturer and Indiana Secondary Market Corporation.
- John T. Hackett.....Member--Audit, Executive and Compensation Committees  
Age 66  
Managing General Partner of CID Equity Partners, L.P., a private investment partnership; Mr. Hackett was Vice President--Finance and Administration of Indiana University from 1988 to 1991 and Executive Vice President, Chief Financial Officer and director of Cummins Engine Company from 1964 to 1988. Mr. Hackett is also a director of Irwin Financial Corporation, Meridian Mutual Insurance Corporation, Ball Corporation and is Chairman of the Board of Indiana Secondary Market Corporation.
- E. Hunter Harrison.....Member--Audit Committee  
Age 54  
Executive Vice President and Chief Operating Officer of Canadian National Railway, Co., since March 1998. He previously served as President and Chief Executive Officer of Illinois Central Railroad since February 1993 and as Senior Vice President of Operations since July 1992. Mr. Harrison also serves on the Board Of Directors of Belt Railway Co. in Chicago, Illinois; Terminal Railway in St. Louis, Missouri; TTX Co. in Chicago, Illinois; and the Association of American Railroads.
- Mark R. Holden.....Member--Executive Committee  
Age 39

Vice President and Chief Financial Officer of the Corporation since March 1995. He previously served as Vice President and Controller of the Corporation. Prior to his employment by the Corporation in December 1992, Mr. Holden was employed by Arthur Andersen LLP from 1981 to December 1992.

Ludvik F. Koci.....Member--Compensation Committee  
Age 62

Vice Chairman of Detroit Diesel Corporation in Detroit, Michigan since 1997. He previously served as President and prior to that Executive Vice President of Detroit Diesel. Mr. Koci also serves on the Executive Committee of the GMI President's Council, Board of Directors of Detroit Diesel Corporation and the Trucking Research Institute.

Donald J. Ehrlich is the brother of Charles R. Ehrlich and Rodney P. Ehrlich, executive officers of the Corporation.

#### BOARD COMMITTEES

The Board of Directors has established a Compensation Committee, an Executive Committee and an Audit Committee.

The Compensation Committee is responsible for determining the Corporation's compensation policies for executive officers and for administering the Corporation's 1992 Stock Option Plan pursuant to the provisions of the Plan. This Committee met once during 1998.

The Executive Committee is responsible for exercising the authority of the Board of Directors, to the extent permitted by law and the by-laws of the Corporation, in the interval between meetings of the Board when an emergency issue or scheduling makes it difficult to convene all directors. This Committee met once during 1998.

The Audit Committee is responsible for recommending the selection of independent accountants, reviewing the independent accountants' assessments of the adequacy of the Corporation's internal control system and reviewing the scope and results of the external audit process. This Committee met twice during 1998.

#### ATTENDANCE AT MEETINGS

During 1998, the Board of Directors of the Corporation held five meetings. All directors of the Corporation attended 75% or more of all Board meetings and meetings of committees on which they served in that year.

#### DIRECTORS' FEES

Directors who are not officers or otherwise affiliated with the Corporation receive \$3,000 per calendar quarter and \$1,000 for each Board meeting attended. During 1998, directors who were not officers of the Corporation each received 1,500 stock options. Options granted had an exercise price of \$15.1325 per share, which was the fair market value at the time of grant. Options granted to Directors, who are not officers, are exercisable beginning six months after date of grant.

#### SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

The Securities Exchange Act of 1934 requires the Corporation's directors, executive officers and 10% stockholders to file reports of ownership of equity securities of the Corporation. To the Corporation's knowledge, based solely on review of the copies of such reports furnished to the Corporation during the year ended December 31, 1998 all of such required filings were made on a timely basis.

BENEFICIAL OWNERSHIP OF COMMON STOCK

The following table sets forth certain information as of February 28, 1999 (unless otherwise specified) with respect to the beneficial ownership of the Corporation's 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 Officer (as defined below), and all directors and executive officers as a group:

NAME AND ADDRESS OF BENEFICIAL OWNER -----	SHARES OF COMMON STOCK BENEFICIALLY OWNED (1) -----	PERCENT OF CLASS -----
Mellon Bank Corporation ..... One Mellon Bank Center Pittsburgh, PA 15258 (Form 13G filed 2/10/99)	2,394,354	10.4%
The Crabbe Huson Group, Inc. .... 121 SW Morrison Suite 1400 Portland, OR 97204 (Form 13G filed 2/12/99)	1,548,000 (2)	6.7%
AMVESCAP PLC ..... 11 Devonshire Square London, England EC2M4YR (Form 13G filed 2/10/99)	1,243,300 (2)	5.4%
	1315 Peachtree Street, NE Atlanta, GA 30309	
Donald J. Ehrlich.....	482,992 (3)	2.3%
Richard E. Dessimoz.....	33,580 (4)	*
Lawrence J. Gross.....	33,130 (4)	*
Mark R. Holden.....	23,080 (5)	*
John T. Hackett.....	15,800 (6)	*
E. Hunter Harrison.....	13,500 (6)	*
Ludvik F. Koci.....	14,500 (6)	*
Derek L. Nagle.....	4,000 (7)	*
All Executive Officers and Directors as a group (17 persons).....	788,732	3.4%

\* Less than one percent.

- (1) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Shares of Common Stock subject to options or warrants currently exercisable or exercisable within 60 days of May 6, 1999 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) Shares voting and investment power with its clients and disclaims beneficial ownership of all of the shares.

- (3) Includes currently exercisable options to purchase 169,280 shares.
- (4) Includes currently exercisable options to purchase 30,580 shares.
- (5) Includes currently exercisable options to purchase 23,080 shares.
- (6) Includes currently exercisable options to purchase 13,500 shares.
- (7) Includes currently exercisable options to purchase 1,000 shares.

COMPENSATION

EXECUTIVE COMPENSATION

The following table sets forth the annual and long-term compensation for services in all capacities to the Corporation for the fiscal years ended December 31, 1998, 1997 and 1996 of the Chief Executive Officer and the other four most highly compensated executive officers of the Corporation as of December 31, 1998 (the "Named Officers").

SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL POSITION	YEAR	ANNUAL COMPENSATION		LONG TERM COMPENSATION AWARDS		ALL OTHER COMPENSATION (1)	
		SALARY	BONUS (2)	SECURITIES UNDERLYING	OPTIONS (#)	401(K)	INSURANCE
Donald J. Ehrlich President and Chief Executive Officer	1998	\$ 475,000	\$ 0	95,000		\$ 2,525	\$ 2,106
	1997	\$ 400,000	\$ 285,600	65,000		\$ 2,850	\$ 2,106
	1996	\$ 350,000	\$ 0	3,200		\$ 2,850	\$ 1,350
Derek L. Nagle Vice President of the Corporation and President-Fruehauf Trailer Services, Inc.	1998	\$ 250,000	\$ 0	5,000		\$ 2,250	\$ 1,131
	1997	\$ 176,730	\$ 72,106	5,000		\$ 1,125	\$ 800
	1996	\$ 0	\$ 0	0		\$ 0	\$ 0
Mark R. Holden Vice President-Chief Financial Officer	1998	\$ 210,000	\$ 0	15,000		\$ 2,500	\$ 198
	1997	\$ 177,650	\$ 90,601	10,000		\$ 2,665	\$ 198
	1996	\$ 157,812	\$ 0	3,200		\$ 2,331	\$ 198
Richard E. Dessimoz Vice President of the Corporation and CEO-Wabash National Finance Corporation	1998	\$ 200,000	\$ 0	15,000		\$ 2,500	\$ 864
	1997	\$ 177,650	\$ 90,601	10,000		\$ 2,665	\$ 864
	1996	\$ 164,000	\$ 0	3,200		\$ 2,442	\$ 522
Lawrence J. Gross Vice President-Marketing	1998	\$ 190,000	\$ 0	15,000		\$ 2,500	\$ 306
	1997	\$ 177,650	\$ 90,601	10,000		\$ 2,665	\$ 306
	1996	\$ 164,000	\$ 0	3,200		\$ 2,446	\$ 306

- (1) "All Other Compensation" consists of (i) contributions to the Corporation's 401(k) Plan on behalf of all of the Named Officers, and (ii) payments by the Corporation with respect to term life insurance for the benefit of the Named Officers.
- (2) See the Report on Executive Compensation for a description of the Bonus Plan.

OPTION GRANTS

Shown below is information on grants to the Named Officers of stock options pursuant to the Corporation's 1992 Stock Option Plan during the year ended December 31, 1998.

NAME	NUMBER OF UNDERLYING OPTIONS GRANTED (1)	PERCENTAGE OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1998	EXERCISE OR BASE PRICE (PER SHARE) (2)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM (3)	
					5% (\$)	10% (\$)
Donald J. Ehrlich	65,000	25.5%	\$15.31	9/16/08	\$914,845	\$2,318,397
Derek L. Nagle	5,000	1.4%	\$15.31	9/16/08	48,150	122,021
Mark R. Holden	15,000	4.12%	\$15.31	9/16/08	144,449	366,063
Richard E. Dessimoz	15,000	4.12%	\$15.31	9/16/08	144,449	366,063

- (1) Options become exercisable ratably beginning one year from date of grant through five years of date of grant.
- (2) Options were granted having exercise prices at fair market value on the date of grant.
- (3) The dollar amounts set forth under these columns are the result of calculations of assumed annual rates of stock price appreciation from September 16, 1998 (the date of grant) to September 16, 2008 (the date of expiration of such options) of 5% and 10%. These assumptions are not intended to forecast future appreciation of the Corporation's stock price. The Corporation's stock price may increase or decrease in value over the time period set forth above.

OPTION FISCAL YEAR-END VALUES

Shown below is information with respect to the unexercised options to purchase the Corporation's Common Stock granted under the 1992 Stock Option Plan, as amended. None of the Named Officers exercised any stock options during the fiscal year ended December 31, 1998.

NAME	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS HELD AT DECEMBER 31, 1998		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT DECEMBER 31, 1998 (1)	
	EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
	-----	-----	-----	-----
Donald J. Ehrlich.....	169,280	168,920	\$206,370	\$477,520
Derek L. Nagle.....	1,000	9,000	1,163	29,650
Mark R. Holden.....	23,080	28,120	43,618	77,520
Richard E. Dessimoz.....	30,580	28,120	64,337	77,520
Lawrence J. Gross.....	30,580	28,120	64,337	77,520

- (1) Based on the closing price on the New York Stock Exchange-Composite Transactions of the Corporation's Common Stock on that date (\$20.3125 per share).

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

During 1998, decisions on cash compensation and stock options of the Corporation's executive officers were made by the Compensation Committee of the Board of Directors, which has furnished the following report on its policies. This report is not deemed to be "soliciting material" or to be "filed" with the Securities and Exchange Commission (the "SEC") or subject to the SEC's proxy rules or to the liabilities of Section 18 of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the report shall not be deemed to be incorporated by reference into any prior or subsequent filing by the Corporation under the Securities Act of 1933, as amended or the 1934 Act.

Compensation Policies Toward Executive Officers

The Corporation's executive compensation policies are intended to provide competitive levels of compensation that reflect the Corporation's annual and long-term performance goals, reward superior corporate performance, and assist the Corporation in attracting and retaining qualified executives. Total compensation for each of the Named Officers as well as the other executive officers is comprised of three principal components: base salary, annual incentive compensation and grants of options to purchase the Corporation's Common Stock.

**Base Salary.** Each year the Compensation Committee determines the base salaries of each of the executive officers and that of the Chief Executive Officer based on available competitive compensation data and the Compensation Committee's assessment of each officer's past performance and its expectation as to future contributions.

**Annual Bonus Plan.** The amount of annual bonuses paid to the executive officers under the Corporation's bonus program (the "Bonus Plan") depends

primarily upon whether, and the extent to which, the Corporation achieved certain pre-established working capital, profit and specific strategic objectives. Under the Bonus Plan, the Corporation has established for each participant a percentage of his annual base salary which is to be the participant's standard bonus percentage (the "Standard Bonus Percentage"). The Standard Bonus Percentages are reviewed each year by the Compensation Committee and changes are made when deemed necessary.

Generally, if the Corporation achieves its working capital, profit and specific strategic objectives, each Bonus Plan participant will accrue a bonus for the year which is equal to his Standard Bonus Percentage of his base pay for the year. If the Corporation's performance is 10%, 20%, 30%, 40%, or 50% above its objectives, each participant accrues a bonus equal to 120%, 140%, 160%, 180% or 200% of his Standard Bonus Percentage of base pay, respectively. Bonuses are prorated for Corporation performance which falls between these achievement percentages. After the bonus percentage is computed for each Bonus Plan participant, the Compensation Committee may in its discretion increase or decrease the percentage, based upon individual performance. Bonuses are paid to participants in the calendar year following the year in which bonuses are accrued by the participants. For 1998, the Corporation did not achieve its targeted objectives and as a result, there were no bonuses paid. Bonuses for 1996, 1997 and 1998 for each of the Named Officers appear under the caption "Bonus" in the Summary Compensation Table on page 4.

Long Term Compensation Through Stock Options. In 1992, the Corporation adopted its 1992 Stock Option Plan (the "1992 Plan") to provide for discretionary grants of stock options to employees as a means of achieving the goal of creating long-term compensation incentives. During 1998, the 1992 Plan was administered by the Compensation Committee. Options granted to employees under the 1992 Plan vest cumulatively to the extent of one-fifth of the amount granted on each of the first five anniversary dates of the date of effectiveness of such grants. Individual option grants were made by the Compensation Committee based upon the Compensation Committee's deliberations as to the individual's contribution to the Corporation, overall level of compensation and seniority. Options granted in 1998 had an exercise price of \$15.3125 per share, which was the fair market value at the time of grant.

#### Mr. Ehrlich's 1998 Compensation

Mr. Ehrlich generally participates in the same executive compensation plans and arrangements available to the other senior executives. Accordingly, his compensation also consists of annual base salary, annual bonus and grants of options. The Compensation Committee's general approach in setting Mr. Ehrlich's compensation is to be competitive with other companies in industry, but to have a large portion of his salary based upon the Corporation's performance.

#### Section 162(m)

Section 162(m) of the Internal Revenue Code limits tax deductions for executive compensation to \$1 million. There are several exemptions to Section 162(m), including one for qualified performance-based compensation. To be qualified, performance-based compensation must meet various requirements including shareholder approval. The Committee intends to consider annually whether it should adopt a policy regarding 162(m) and to date has concluded that it was not appropriate to do so. One reason for this conclusion is that, assuming the current compensation policies and philosophy remain in place, Section 162(m) will not be applicable in the near term to any executive's compensation.

Submitted by the  
Members of the Compensation Committee

John T. Hackett  
Ludvik F. Koci



## SHAREHOLDER RETURN PERFORMANCE PRESENTATION

The following graph shows a comparison of cumulative total returns for an investment in the Common Stock of the Corporation, the S&P 500 Composite Index and the Dow Jones Transportation Index. This graph is not deemed to be "soliciting material" or to be "filed" with the SEC or subject to the SEC's proxy rules or to the liabilities of Section 18 of the 1934 Act, and the graph shall not be deemed to be incorporated by reference into any prior or subsequent filing by the Corporation under the Securities Act of 1933, as amended, or the 1934 Act.

COMPARISON OF CUMULATIVE TOTAL RETURN TO SHAREHOLDERS  
DECEMBER 31, 1991 THROUGH DECEMBER 31, 1998  
AMONG WABASH NATIONAL CORPORATION, THE S&P 500 INDEX  
AND THE DOW JONES TRANSPORTATION INDEX

(RETURN ASSUMES DIVIDEND REINVESTMENT)

(INSERT GRAPH)

	WNC		S & P 500		D.J. TRANSPORT	
	INDEX	RETURN	INDEX	RETURN	INDEX	RETURN
12/31/91	16.50	100.00	429.29	100.00	1,358.00	100.00
12/31/92	16.58	100.51	448.10	104.38	1,449.19	106.71
12/31/93	22.73	137.78	479.02	111.58	1,762.31	129.77
12/31/94	39.08	236.85	472.46	110.06	1,455.00	107.14
12/31/95	22.48	136.21	629.73	146.69	1,981.00	145.88
12/31/96	18.49	112.09	755.65	176.02	2,255.63	166.10
12/31/97	28.44	172.41	985.93	229.67	3,256.50	239.80
12/31/98	20.46	123.97	1,245.43	290.11	3,149.31	231.91

PROVISIONS OF THE CERTIFICATE OF INCORPORATION  
WITH ANTI-TAKEOVER EFFECTS

AUTHORIZED SHARES OF CAPITAL STOCK

The Certificate of Incorporation authorizes the issuance of up to 75,000,000 shares of Common Stock, 22,965,090 shares of which were issued and outstanding as of February 28, 1999, and up to 25,000,000 shares of Preferred Stock, 483,530 shares of which were outstanding as of February 28, 1999. Additional shares of Preferred Stock with voting rights could be issued and would then represent an additional class of stock required to approve any proposed acquisition. In addition, such shares of Preferred Stock, together with authorized but unissued shares of Common Stock, could also represent additional capital required to be purchased by an acquirer. Issuance of such additional

shares may also dilute the voting interest of the Corporation's stockholders.

On November 7, 1995, the Board of Directors adopted a Stockholder Rights Plan (the "Plan"). The Plan is designed to deter coercive or unfair takeover tactics, to prevent a person or group from gaining control of the Company without offering fair value to all shareholders and to deter other abusive takeover tactics which are not in the best interest of shareholders.

Under the terms of the Plan, each share of Common Stock is accompanied by one right; each right entitles the shareholder to purchase from the Company, one one-thousandth of a newly issued share of Series A Preferred Stock at an exercise price of \$120.

The rights become exercisable ten days after a public announcement that an acquiring person or group (as defined in the Plan) has acquired 20% or more of the outstanding Common Stock of the Company (the Stock Acquisition Date) or ten days after the commencement of a tender offer which would result in a person owning 20% or more of such shares. The Company can redeem the rights for \$.01 per right at any time until ten days following the Stock Acquisition Date (the 10-day period can be shortened or lengthened by the Company). The rights will expire in November 2005, unless redeemed earlier by the Company.

If, subsequent to the rights becoming exercisable, the Company is acquired in a merger or other business combination at any time when there is a 20% or more holder, the rights will then entitle a holder to buy shares of the Acquiring Company with a market value equal to twice the exercise price of each right. Alternatively, if a 20% holder acquires the Company by means of a merger in which the Company and its stock survives, or if any person acquires 20% or more of the Company's Common Stock, each right not owned by a 20% or more shareholder, would become exercisable for Common Stock of the Company (or, in certain circumstances, other consideration) having a market value equal to twice the exercise price of the right.

#### VOTING PROCEDURES

Shares can be voted only if the stockholder is present in person or by proxy. Whether or not you plan to attend in person, you are encouraged to sign and return the enclosed proxy card. The representation in person or by proxy of at least a majority of the outstanding shares entitled to vote is necessary to provide a quorum at the meeting. Directors are elected by a plurality of the affirmative votes cast.

Abstentions and "non-votes" are counted as present in determining whether the quorum requirement is satisfied. Abstentions and "non-votes" are treated as votes against proposals presented to stockholders other than elections of directors. A "non-vote" occurs when a nominee holding shares for a beneficial owner votes on one proposal, but does not vote on another proposal because the nominee does not have discretionary voting power and has not received instructions from the beneficial owner.

#### INDEPENDENT PUBLIC ACCOUNTANTS

The accounting firm of Arthur Andersen LLP has acted as the Corporation's independent public accountants for the year ended December 31, 1998 and has been selected by the Board of Directors to act as such for 1999. Representatives of Arthur Andersen LLP are expected to be present at the stockholders meeting and will have an opportunity to make a statement if they desire and are expected to be available to respond to appropriate questions.

#### STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at the 2000 Annual Meeting of the Corporation (other than proposals submitted under Securities Exchange Act

Rule 14a-8) must be received at the Company's principal executive offices no later than February 20, 2000.

OTHER MATTERS

Management knows of no matters to be presented for action at the meeting other than those mentioned above. However, if any other matters properly come before the meeting, it is intended that the persons named in the accompanying form of proxy will vote on such other matters in accordance with their best judgment.

By Order of the Board of Directors

JOHN R. GAMBS  
Secretary

April 6, 1999

WABASH NATIONAL CORPORATION

PROXY SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS  
ANNUAL MEETING OF STOCKHOLDERS TO BE HELD MAY 6, 1999

The undersigned hereby appoints Donald J. Ehrlich and Mark R. Holden, or either of them, the proxies of the undersigned, with full power of substitution, to vote all shares of Common Stock of Wabash National Corporation which the undersigned is entitled to vote at the Annual Meeting of Stockholders of the Company to be held May 6, 1999, or any adjournment thereof, as follows:

YOUR VOTE IS IMPORTANT. IF YOU DO NOT EXPECT TO ATTEND THE ANNUAL MEETING, OF IF YOU DO PLAN TO ATTEND BUT WISH TO VOTE BY PROXY, PLEASE DATE, SIGN AND MAIL THIS PROXY.  
A RETURN ENVELOPE IS PROVIDED FOR THIS PURPOSE.

(Continued and to be signed on reverse side.)

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WABASH NATIONAL CORPORATION  
PLEASE MARK VOTE IN OVAL IN THE FOLLOWING MANNER USING DARK INK ONLY. [X]

[ ]

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE LISTED PROPOSITION.

- |  |   |                                   |
|--|---|-----------------------------------|
| 1. Election of Six Directors by all Stockholders -<br>Nominees: Richard E. Dessimoz,<br>Donald J. Ehrlich, John T. Hackett,<br>E. Hunter Harrison, Mark R. Holden<br>and Ludvik F. Koci. | FOR    WITHHOLD    FOR ALL<br>/ /    / /        / / | (Except Nominee(s) written below) |
|--|---|-----------------------------------|

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This proxy when properly executed will be voted in the manner directed herein by the undersigned stockholder(s). If no direction is made, this Proxy will be voted FOR Proposal 1.

2. The proxies are authorized to vote in their direction on any other matters which may properly come before the Annual Meeting to the extent set forth in the proxy statement.

Dated: \_\_\_\_\_, 1999

Signature(s) \_\_\_\_\_

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Please sign exactly as name appears in the box on the left. When signing as attorney, executive, administrator, trustee, or guardian, please give your title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign partnership name by authorized person. If a joint account, please provide both signatures.

