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

FORM 10-K

(Mark One)

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 1-10883

WABASH NATIONAL CORPORATION  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE  
(STATE OR OTHER JURISDICTION OF  
INCORPORATION OR ORGANIZATION)

52-1375208  
(IRS EMPLOYER  
IDENTIFICATION NUMBER)

1000 SAGAMORE PARKWAY SOUTH,  
LAFAYETTE, INDIANA  
(ADDRESS OF PRINCIPAL  
EXECUTIVE OFFICES)

47905  
(ZIP CODE)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (765) 771-5300

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

Title of each class -----	Name of each exchange on which registered -----
Common Stock, \$.01 Par Value	New York Stock Exchange
Series A Preferred Share Purchase Rights	New York Stock Exchange

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or

information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes X No\_\_\_\_\_.

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2002 was \$230,188,920 based upon the closing price of the Company's common stock as quoted on the New York Stock Exchange composite tape on such date.

The number of shares outstanding of the registrant's Common Stock as of April 4, 2003 was 25,661,565.

Part III of this Form 10-K incorporates by reference certain portions of the Registrant's Proxy Statement for its Annual Meeting of Stockholders to be filed within 120 days after December 31, 2002.

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FORM 10-K FOR THE FISCAL  
YEAR ENDED DECEMBER 31, 2002

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## PART I

Disclosure Regarding Forward-Looking Statements. This report, including documents incorporated herein by reference, contains forward-looking statements. Additional written or oral forward-looking statements may be made by the Company from time to time in filings with the Securities and Exchange Commission (SEC) or otherwise. The words "believe," "expect," "anticipate," and "project" and similar expressions identify forward-looking statements, which speak only as of the date the statement is made. Such forward-looking statements are within the meaning of that term in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may include, but are not limited to, information regarding revenues, income or loss, capital expenditures, acquisitions, number of retail branch openings, plans for future operations, financing needs or plans, liquidity, the impact of inflation and plans relating to services of the Company, as well as assumptions relating to the foregoing. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Future events and actual results could differ materially from those set forth in, contemplated by or underlying the forward-looking statements. Statements in this report, including those set forth in "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations", describe factors, among others, that could contribute to or cause such differences.

## ITEM 1 -- BUSINESS

Wabash National Corporation ("Wabash" or "Company") designs, manufactures and markets standard and customized truck trailers and intermodal equipment under the Wabash(R), Fruehauf(R) and RoadRailer(R) trademarks. The Company's wholly-owned subsidiary Wabash National Trailer Centers (WNTC), formerly known as North American Trailer Centers(TM), sells new and used trailers through its retail network, provides maintenance service for its own and competitors' trailers and related equipment, and offers rental and leasing programs to its customers for new and used trailers. Wabash also purchases and produces aftermarket parts which it sells through its Wabash National Parts division as well as WNTC.

Wabash seeks to identify and produce proprietary products in the trucking, intermodal and rail industries that offer added value to customers and, therefore, have the potential to generate higher profit margins than those associated with standardized products. Wabash has developed and/or acquired several proprietary products and processes that, it believes, are recognized within its markets as providing additional value to users as compared to conventional product offerings. While the Company believes it is a competitive producer of standardized products, it emphasizes the development and manufacture of distinctive and more customized products and believes that it has the engineering and manufacturing capability to produce these products efficiently. The Company expects to continue a program of product development and selective acquisitions of quality proprietary products that distinguish the Company from its competitors and provide opportunities for enhanced profit margins.

The Company's factory-owned retail distribution network provides opportunities to effectively distribute its products and also offers national service and support capabilities for customers. The retail sale of new and used trailers, aftermarket parts and maintenance service generally provides enhanced margin opportunities. The retail distribution network also offers long and short term leasing for new and used trailers.

Wabash was incorporated in Delaware in 1991 and is the successor by

merger to a Maryland corporation organized in 1985. Wabash operates in two segments: (1) manufacturing and (2) retail and distribution. Financial results by segment and financial information regarding geographic areas and export sales are discussed in detail within Footnote 19, Segment Reporting, of the accompanying Consolidated Financial Statements. Additional information concerning the Company can be found on the Company's website at [www.wabashnational.com](http://www.wabashnational.com). The Company makes its electronic filings with the SEC, including its annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to these reports, available on its website free of charge as soon as practicable after it files or furnishes them with the SEC. Information on the website is not part of this Form 10-K.

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## Manufacturing

The Company believes that it is one of the largest manufacturers of truck trailers. Wabash markets its products directly, and through independent dealers and company-owned retail locations to truckload and less-than-truckload (LTL) common carriers, private fleet operators, leasing companies, package carriers and intermodal carriers including railroads. The Company has established significant relationships as a supplier to many large customers in the transportation industry, including, but not limited to, the following:

- Truckload Carriers: Schneider National, Inc.; Werner Enterprises, Inc.; Swift Transportation Corporation; J.B. Hunt Transport Services, Inc.; Heartland Express, Inc.; Crete Carrier Corporation; Knight Transportation, Inc.; USXpress Enterprises, Inc.; Frozen Food Express Industries (FFE); Interstate Distributor Co.
- Leasing Companies: Transport International Pool (TIP); Penske Truck Leasing; Transport Services, Inc.
- Private Fleets: Safeway; Home Depot; The Kroger Company; Sysco Corporation.
- Less-Than-Truckload Carriers: Roadway Express, Inc.; Old Dominion Freight Line, Inc.; GLS Leasco; Yellow Services, Inc.; SAIA Motor Freightlines Inc.; Vitran Express.
- North American Intermodal Carriers and Railroads: Triple Crown Services (Norfolk Southern); National Rail Passenger Corp. (Amtrak); Burlington Northern Santa Fe Railroad; Canadian National Railroad; Transportacion Martima Mexicana (TMM); Alliance Shippers.

## Retail and Distribution

As of December 31, 2002 the Company had 39 factory-owned retail outlets mostly in major, metropolitan markets as well as two rental locations. The Company believes it has the largest North American company-owned distribution system in the industry that sells used trailers, aftermarket parts and maintenance service.

The Company believes that the retail sale of new and used trailers, aftermarket parts and maintenance service will generally produce higher gross margins and tend to be more stable in demand than the manufacturing segment. The Company also provides or makes available rental and leasing programs primarily to retail customers for used trailers, through its subsidiary, Apex Trailer Leasing and Rentals, L.P. Leasing can be less volatile than the sale of equipment while at the same time providing the Company with an additional channel of distribution for used trailers taken in trade on the sale of new trailers.

## THE TRUCK TRAILER INDUSTRY

The United States market for truck trailers and related products has

historically been cyclical and has been affected by overall economic conditions in the transportation industry as well as regulatory changes. The first half of 2002 reflected the residual effect of the decline in demand in 2001. The second half of 2002 reflected a stabilization of capacity and a slight up swing in demand. It is believed that the decline in shipments from 2000 to 2001 represents the largest decline in recent history.

Management believes that customers historically have replaced trailers in cycles that run from approximately five to 12 years, depending on warranty, service and trailer type. Changes in both State and Federal regulation of the size, safety features and configuration of truck trailers have led to fluctuations in demand for trailers from time to time. However, the Company does not expect any significant market effects from changes in government regulation in the near term.

A large percentage of the new trailer market has historically been served by the ten largest truck trailer manufacturers, including the Company. Price, flexibility in design and engineering, product quality and durability, warranty, dealer service and parts availability are competitive factors in the markets served. Historically, there has been manufacturing over-capacity in the truck trailer industry.

The following table sets forth new trailer production for the Company, its nine largest competitors and for the trailer industry as a whole within North America:

	2002	2001	2000	1999	1998	1997
	-----	-----	-----	-----	-----	-----
WABASH .....	27,149(4)	31,682	66,283	69,772	61,061	48,346(1)
Great Dane ...	26,000	21,650	46,698	58,454	50,513	37,237
Utility .....	17,574	16,334	28,780	30,989	26,862	23,084
Stoughton ....	10,300	6,250	15,050	14,673	11,750	11,700
Manac .....	6,900	5,865	8,052	8,200	*	*
Strick .....	5,200	5,500	10,500	11,000	10,959	10,488
Hyundai .....	4,763	5,413	6,261	5,716	5,200	3,445
Trailmobile ..	4,664(2)	13,858	28,089	31,329	23,918	18,239
Transcraft(3)	3,703	3,018	4,005	5,311	5,317	4,509
Fontaine(3) ..	3,050	3,100	6,000	6,500	5,894	5,063
Total Industry	139,658	140,084	270,817	317,388	278,821	222,550

- (1) Includes production of 1,467 units by Fruehauf in 1997 prior to the acquisition by Wabash of certain assets of Fruehauf.
- (2) Includes Trailmobile Canada only. Trailmobile U.S. filed for bankruptcy in 2001 and was subsequently liquidated.
- (3) Transcraft and Fontaine both build primarily platform types of trailers.
- (4) Does not include approximately 6,000 intermodal containers.
- \* Data not available

Sources: Individual manufacturer information, some of which is estimated, provided by Southern Motor Cargo Magazine (C)1999 (for 1997-1998 data) and Trailer Body Builders Magazine (C)2002 (for 1999-2002 data). Industry totals provided by Southern Motor Cargo Magazine (C)1999 (for 1997-1998 data) and A.C.T. Research Company, L.L.C. (for 1999-2002 data).

REGULATION

Truck trailer length, height, width, maximum weight capacity and other specifications are regulated by individual states. The Federal Government also regulates certain safety features incorporated in the design of truck trailers, including regulations that require anti-lock braking systems (ABS) and that define rear impact guard standards. Manufacturing operations are subject to environmental laws enforced by federal, state and local agencies (See

"Environmental Matters").

## PRODUCT LINES

### Manufacturing Segment

Since its inception, the Company has expanded its product offerings from a single product into a broad line of transportation equipment and related products and services. As a result of its long-term relationships, the Company has been able to work closely with customers to create competitive advantages through development and production of productivity-enhancing transportation equipment. The sale of new trailers through the manufacturing segment represented approximately 59.2%, 59.2% and 76.0% of net sales during 2002, 2001 and 2000, respectively. The Company's current transportation equipment product lines include the following:

- DuraPlate(R) trailers. In late 1995, the Company introduced its DuraPlate(R) composite plate wall dry van trailer. Features of the composite plate trailer include increased durability and greater strength than the aluminum plate trailer that it replaces. The composite material is a high-density polyethylene core with a steel skin. DuraPlate(R) trailers are purchased by all segments of the dry van customer base. The Company holds a number of patents regarding its composite trailer and believes this proprietary trailer will continue to become a greater source of business.
- Smooth aluminum vans and doubles. Smooth aluminum vans and doubles, also known as sheet and post trailers are the standard trailer product purchased by customers in most segments of the trucking industry. These products represent the most common trailer sold throughout the Company's retail distribution network.

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- Refrigerated trailers. The Company's proprietary process for building these trailers involves injecting insulating foam in the sidewalls and roof in a single process prior to assembly, which improves both the insulation capabilities and durability of the trailers. These trailers are used by refrigerated carriers specializing in the movement of commodities that require controlled temperatures such as perishable food products. They are also used by private fleets such as those operated by large grocery companies.
- DuraPlate(R) domestic containers. During 2001 the Company entered the domestic container market through the introduction of a stackable 53 foot domestic container with DuraPlate(R) sidewalls. Domestic containers are utilized by intermodal carriers and are carried either on flat cars or stacked two-high in special "Double-Stack" railcars. The use of the proprietary DuraPlate(R) material provides significant advantages in customer appeal, cargo carrying capacity and damage resistance when compared to conventional domestic containers. The Company believes it is the only supplier offering a complete line of intermodal equipment, including the domestic container, piggyback trailers and the RoadRailer(R) intermodal system.
- Plate trailers. Aluminum plate trailers utilize thicker and more durable sidewalls than standard sheet and post or fiberglass reinforced plywood ("FRP") construction and avoid the use of interior liners, the life of the trailer is extended and maintenance costs are significantly reduced. In addition, the post used in constructing the sidewalls of the aluminum plate trailer is much thinner and therefore provides greater interior volume than a standard sheet and post trailer. Plate trailers are used primarily by truckload carriers.
- RoadRailer(R) equipment. The RoadRailer(R) intermodal system is a

patented bimodal technology consisting of a truck trailer and detachable rail "bogie" which permits a trailer to run both over the highway and directly on railroad lines.

- Other. The Company's other transportation equipment includes container chassis, rollerbed trailers, soft-sided trailers and converter dollies. These items are either manufactured or are acquired, either on a private label or wholesale basis for distribution through our retail network or direct to customers.

#### Retail and Distribution Segment

The Company believes it has the largest, company-owned retail and distribution network serving the truck trailer industry. Through its retail and distribution segment, the Company sells the following products:

- Transportation Equipment - New. The Company sells new transportation equipment offered by the manufacturing segment. The Company also sells specialty trailers including tank trailers, dump trailers and platform trailers produced by third parties for Wabash. Customers for this equipment typically purchase in smaller quantities for local or regional transportation needs. The sale of new transportation equipment through the retail branch network represented approximately 9.6%, 11.9% and 6.3% of net sales during 2002, 2001 and 2000, respectively.
- Aftermarket Parts and Service. The Company offers replacement parts and accessories and provides maintenance service both for its own and competitors' trailers and related equipment. The aftermarket parts business is less cyclical than trailer sales and generally has higher gross profit margins. The Company markets its aftermarket parts and service through its division, Wabash National Parts and WNTC. Management expects that the manufacture and sale of aftermarket parts and maintenance service will be a growing part of its product mix as the number and age of trailers in service increases. Sales of these products and service represented approximately 14.4%, 14.8% and 9.6% of net sales during 2002, 2001 and 2000, respectively.
- Rental, Leasing and Finance. In 1991, the Company began to build its in-house capability to provide leasing programs to its customers through Wabash National Finance. In 1998, the Company began offering a rental program for used trailers, primarily on a short-term basis, through its retail branch network. During 1999, the Company began a used trailer financing program through its subsidiary, National Trailer Funding. Through this program, the Company originated finance contracts primarily with small owner-operators with contracts which typically ranged from three to five years in duration. Beginning April 2002, Wabash National

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Finance and National Trailer Funding discontinued originating new finance contracts and is unwinding existing financial contracts, which as of December 31, 2002, amounted to a \$28.1 million portfolio with an average yield of approximately 11%. Leasing revenues represented approximately 4.7%, 4.9% and 2.5% of the Company's net sales during 2002, 2001 and 2000, respectively.

- Transportation Equipment - Used. The Company sells used transportation equipment primarily taken in trade from its customers upon the sale of new trailers. The ability to remarket used equipment promotes new sales by permitting trade-in allowances and offering customers an outlet for the disposal of used equipment. During 2001 and 2002, the Company aggressively sold down its used trailer excess inventory. The sale of used trailers represented approximately 11.3%, 8.5% and 5.6% of net sales during 2002, 2001

and 2000, respectively.

## CUSTOMERS

The Company's customer base includes many of the nation's largest truckload common carriers, leasing companies, LTL common carriers, private fleet carriers, package carriers and domestic and international intermodal carriers, including railroads. The Company believes it is the sole supplier of dry van and refrigerated trailers to approximately 15 customers. Sales to these 15 customers accounted for approximately 52.1%, 57.7% and 41.8% of the Company's new trailer sales in 2002, 2001 and 2000, respectively. The retail and distribution business primarily services small and mid-sized fleets and individual owner operators in which the credit risk varies significantly from customer to customer.

International sales, primarily to Canadian customers, accounted for approximately 9.1%, 9.2% and 3.1% of net sales during 2002, 2001 and 2000, respectively.

The Company had one customer, JB Hunt Transport Services, Inc., that represented approximately 10.9%, 19.0% and 11.4% of net sales in 2002, 2001 and 2000, respectively. The Company's net sales in the aggregate to its five largest customers were 30.3%, 34.4% and 30.5% of its net sales in 2002, 2001 and 2000, respectively.

Truckload common carriers include large national lines as well as regional carriers. The large national truckload carriers, who continue to gain market share at the expense of both regional carriers and private fleets, typically purchase trailers in large quantities with highly individualized specifications. Such sales represented approximately 51.0%, 55.2% and 59.7% of the Company's new trailer sales in 2002, 2001 and 2000, respectively.

LTL carriers have experienced consolidation in recent years and the industry is increasingly dominated by a few large national and several regional carriers. Since the Highway Reauthorization Act of 1983 mandated that all states permit the use of 28-foot double trailers, there has been a conversion of nearly all LTL carriers to doubles operations. Order sizes for LTL carriers tend to be in high volume and with standard specifications. Such sales represented approximately 6.0%, 5.3% and 10.5% of new trailer sales in 2002, 2001 and 2000, respectively.

Private fleet carriers represent the largest segment of the truck trailer industry in terms of total units, but are dominated by small fleets of one to 100 trailers. Among the larger private fleets, such as those of the large retail chain stores, automotive manufacturers and paper product manufacturers, truck trailers are often ordered with customized features designed to transport specialized commodities or goods. Such sales represented approximately 8.0%, 8.4% and 6.7% of new trailer sales in 2002, 2001 and 2000, respectively.

Leasing companies include large national companies as well as regional and local companies. Such sales represented 4.6%, 3.2% and 4.2% of new trailer sales in 2002, 2001 and 2000, respectively.

Retail sales of new trailers to independent operators through the Company's factory-owned distribution network provide the Company with access to smaller unit volume sales. Such sales represented approximately 14.0%, 16.8% and 7.4% of total new trailer sales in 2002, 2001 and 2000, respectively.

## MARKETING AND DISTRIBUTION

The Company markets and distributes its products through the following channels:

- factory direct accounts;

- the factory-owned distribution network; and
- independent dealerships.

Factory direct accounts include larger full truckload, LTL, package and household moving carriers and certain private fleets and leasing companies. These are high volume purchasers. Historically, the Company has focused its resources on the factory direct market, where customers are highly aware of the life-cycle costs of trailer equipment and therefore are best equipped to appreciate the design and value-added features of the Company's product.

The Company's factory-owned distribution network generates retail sales of trailers as well as leasing arrangements to smaller fleets and independent operators. This branch network enables the Company to provide maintenance and other services to customers and provides an outlet for used trailers taken in trade upon the sale of new trailers, which is a common practice with fleet customers. In addition to the 39 factory-owned retail outlets and two rental locations, the Company also sells its products through a nationwide network of approximately 40 full-line and 180 parts only independent dealerships, which generally serve the trucking and transportation industry. The dealers primarily serve intermediate and smaller sized carriers and private fleets in the geographic region where the dealer is located and on occasion may sell to large fleets. The dealers may also perform service work for many of their customers.

#### RAW MATERIALS

The Company utilizes a variety of raw materials and components including steel, polyethylene, aluminum, lumber, tires and suspensions, which it purchases from a limited number of suppliers. Significant price fluctuations or shortages in raw materials or finished components may adversely affect the Company's results of operations. In 2002 and for the foreseeable future, the Company expects raw materials used in the greatest quantity will be the steel and polyethylene used in the DuraPlate(R) trailers. Currently both components are in ready supply. During 1998, the Company acquired Cloud Corporation and Cloud Oak Flooring Company, Inc. (Wabash Wood Products), which were manufacturers of laminated hardwood floors for the truck body and trailer industry. During the course of 2000, the Company increased its hardwood flooring production capacity at its Harrison, Arkansas facility in order to accommodate 100% of the Company's trailer flooring needs. The central U.S. location of the Company's plants gives Wabash a competitive advantage in the transportation cost of inbound raw materials as well as the cost of delivery of finished product as customers often use trailers coming off the assembly line to deliver freight outbound from the Midwest.

#### BACKLOG

The Company's backlog of orders was approximately \$208.0 million and \$142.1 million at December 31, 2002 and 2001, respectively. The Company's backlog of orders for DuraPlate(R) trailers was approximately 78% and 40% of total backlog at December 31, 2002 and 2001, respectively. Orders that comprise the backlog may be subject to changes in quantities, delivery, specifications and terms. The Company's criteria for determining backlog includes: (1) only orders that have been confirmed by the customer in writing, and (2) orders that will be included in the Company's production schedule during the next 18 months. The Company expects to fill a majority of its existing backlog of orders by the end of 2003.

#### PATENTS AND INTELLECTUAL PROPERTY

The Company holds or has applied for 73 patents in the United States on various components and techniques utilized in its manufacture of truck trailers. In addition, the Company holds or has applied for 101 patents in 13 foreign countries including the European patent community. The Company's patents include its proprietary DuraPlate(R) product, which the Company believes offers the Company a significant competitive advantage.

The Company also holds or has applied for 42 trademarks in the United States as well as 35 trademarks in foreign countries. These trademarks include

the Wabash(R) and Fruehauf(R) brand names as

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well as trademarks associated with the Company's proprietary products such as the DuraPlate(R) trailer and the RoadRailer(R) trailer.

#### RESEARCH AND DEVELOPMENT

Research and development expenses are charged to earnings as incurred and were approximately \$2.0 million in each of 2002, 2001 and 2000.

#### ENVIRONMENTAL MATTERS

The Company is aware of soil and ground water contamination at some of its facilities. Accordingly, the Company has a reserve of approximately \$0.9 million as of December 31, 2002 associated with environmental remediation at these sites. This reserve was determined based upon currently available information and management does not believe the outcome of these matters will be material to the consolidated annual results of operations or financial condition of the Company.

In the second quarter of 2000, the Company received a grand jury subpoena requesting certain documents relating to the discharge of wastewaters into the environment at a Wabash facility in Huntsville, Tennessee, which was closed in the fourth quarter of 2001 as part of the 2001 restructuring. The subpoena sought the production of documents and related records concerning the design of the facility's discharge system and the particular discharge in question. On May 16, 2001, the Company received a second grand jury subpoena that sought the production of additional documents relating to the discharge in question. The Company is fully cooperating with federal officials with respect to their investigation into the matter. The Company received an oral communication from the government's lawyer in the matter that he intends to seek charges under the federal Clean Water Act. Subsequent to that oral communication, in December 2002 the Company and its outside counsel met with the government's lawyer to discuss potential resolutions to this matter, and the government's lawyer is now considering the information provided by the Company at that meeting. At this time, the Company is unable to predict the outcome of the federal grand jury inquiry into this matter, but does not believe it will result in a material adverse effect on its financial position, liquidity or future results of operations; however, at this stage of the proceedings, no assurance can be given as to the ultimate outcome of the case.

On April 17, 2000, the Company received a Notice of Violation/Request for Incident Report from the Tennessee Department of Environmental Conservation (TDEC) with respect to the same matter. The Company and TDEC negotiated a settlement agreement to resolve this matter, under which the Company paid \$100,000. An accrual for this fine was recorded in 2001 and paid in October 2002.

Future information and developments will require the Company to continually reassess the expected impact of these environmental matters. However, the Company has evaluated its total environmental exposure based on currently available data and believes that compliance with all applicable laws and regulations will not have a materially adverse effect on its consolidated financial position and annual results of operations.

#### EMPLOYEES

As of December 31, 2002, the Company had approximately 3,600 full-time associates, compared to approximately 3,500 full-time associates as of December 31, 2001. The Company had no full-time associates under a labor union contract as of December 31, 2002. The Company places a strong emphasis on employee relations through educational programs and quality control teams. The Company believes its employee relations are good.

## ITEM 2 -- PROPERTIES

## MANUFACTURING FACILITIES

The Company owns its main facility of 1.2 million sq. ft. in Lafayette, Indiana, which consists of truck trailer and composite material production, tool and die operations, research laboratories, management offices and headquarters. The Company also owns another trailer manufacturing facility in Lafayette, Indiana (572,000 sq. ft.) and a trailer flooring manufacturing facility in Harrison, Arkansas (456,000 sq. ft.).

During 2001, the Company closed trailer manufacturing plants located in Ft. Madison, Iowa (255,000 sq. ft.) and Huntsville, Tennessee (287,000 sq. ft.) and a flooring operation in Sheridan, Arkansas (117,000 sq. ft.). At December 31, 2002, these properties are being held for sale and, accordingly, are classified in Prepaid Expenses and Other in the accompanying Consolidated Balance Sheets.

## RETAIL AND DISTRIBUTION FACILITIES

Retail and distribution facilities include 24 sales and service branches (two of which are leased), 15 locations that sell new and used trailers (12 of which are leased) and two used trailer rental centers. These facilities are located throughout North America. Each branch facility consists of an office, parts warehouse and service space and each facility generally ranges in size from 20,000 to 50,000 square feet per facility. Included in the amounts above are 10 branch locations in seven Canadian provinces acquired in January 2001. In addition, the Company owns an aftermarket parts distribution center in Lafayette, Indiana (300,000 sq. ft.).

The Company closed two retail branches in 2001 and eight in 2002. At December 31, 2002, five of these branches remained and are being held for sale. Accordingly, these branches are classified in Prepaid Expenses and Other in the accompanying Consolidated Balance Sheets.

In 2002, the Company closed its retail and distribution segment office in St. Louis, Missouri and transferred the administrative functions to Lafayette, Indiana. The transition was completed during the fourth quarter of 2002 and the Company is currently searching for a sub-tenant.

Company owned properties are subject to security interests held by the Company's bank and senior note lenders.

## ITEM 3 -- LEGAL PROCEEDINGS

There are certain lawsuits and claims pending against the Company that arose in the normal course of business. None of these claims are expected to have a material adverse effect on the Company's financial position or its results of operations.

## Brazil Joint Venture

In March 2001, Bernard Krone Industria e Comercio de Maquinas Agricolas Ltda. ("BK") filed suit against the Company in the Fourth Civil Court of Curitiba in the State of Parana, Brazil. This action seeks recovery of damages plus pain and suffering. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Parana (No.232/99).

This case grows out of a joint venture agreement between BK and the Company, which was generally intended to permit BK and the Company to market the RoadRailer(R) trailer in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against the Company alleging that it was forced to terminate business with other companies because

of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. The lawsuit further alleges that Wabash did not properly disclose technology to BK and that Wabash purportedly failed to comply with its contractual obligations in terminating the joint venture agreement. In its complaint, BK asserts that it has been damaged by these alleged wrongs by the Company in the approximate amount of \$8.4 million.

The Company answered the complaint in May 2001, denying any wrongdoing and pointing out that, contrary to the allegation found in the complaint, a merger of the Company and BK, or the acquisition of BK

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by the Company, was never the purpose or intent of the joint venture agreement between the parties; the only purpose was the business and marketing arrangement as set out in the agreement.

The Company believes that the claims asserted against it by BK are without merit and intends to defend itself vigorously against those claims. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this early stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

#### E-Coat System

On September 17, 2001 the Company commenced an action against PPG Industries, Inc. ("PPG") in the United States District Court, Northern District of Indiana, Hammond Division at Lafayette, Indiana, Civil Action No. 4:01 CV 55. In the lawsuit, the Company alleges that it has sustained substantial damages stemming from the failure of the PPG electrocoating system (the "E-coat system") and related products that PPG provided for the Company's Huntsville, Tennessee plant. The Company alleges that PPG is responsible for defects in the design of the E-coat system and defects in PPG products that have resulted in malfunctions of the E-coat system and poor quality coatings on numerous trailers.

PPG filed a Counterclaim in that action on or about November 8, 2001, seeking damages in excess of approximately \$1.35 million based upon certain provisions of the November 3, 1998 Investment Agreement between it and the Company. The Company filed a Reply to the Counterclaim denying liability for the claims asserted. The Company subsequently amended its complaint to include two additional defendants, U.S. Filter and Wheelabrator Abrasives Inc., who designed, manufactured, or provided equipment for the E-coat system.

The Company denies and is vigorously defending PPG's counterclaim. It also believes that the claims asserted in its complaint are valid and meritorious and it intends to fully prosecute those claims. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this early stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

#### Environmental

In the second quarter of 2000, the Company received a grand jury subpoena requesting certain documents relating to the discharge of wastewaters into the environment at a Wabash facility in Huntsville, Tennessee. The subpoena sought the production of documents and related records concerning the design of the facility's discharge system and the particular discharge in question. On May 16, 2001, the Company received a second grand jury subpoena that sought the production of additional documents relating to the discharge in question. The Company is fully cooperating with federal officials with respect to their investigation into the matter. The Company received an oral communication from the government's lawyer in the matter that he intends to seek charges under the federal Clean Water Act. Subsequent to that oral communication, in December 2002 the Company and its outside counsel met with the government's lawyer to discuss potential resolutions to this matter, and the government's lawyer is now

considering the information provided by the Company at that meeting. At this time, the Company is unable to predict the outcome of the federal grand jury inquiry into this matter, but does not believe it will result in a material adverse effect on its financial position, liquidity or future results of operations; however, at this stage of the proceedings, no assurance can be given as to the ultimate outcome of the case.

On April 17, 2000, the Company received a Notice of Violation/Request for Incident Report from the Tennessee Department of Environmental Conservation (TDEC) with respect to the same matter. The Company and TDEC negotiated a settlement agreement to resolve this matter, under which the Company paid \$100,000. An accrual for this fine was recorded in 2001 and paid in October 2002.

ITEM 4 -- SUBMISSION OF MATTERS TO VOTE OF SECURITY HOLDERS

None to report.

PART II

ITEM 5 -- MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

The Company's Common Stock is traded on the New York Stock Exchange (ticker symbol: WNC). The number of record holders of the Company's common stock at April 4, 2003 was 1,197.

High and low stock prices and dividends for the last two years were:

	HIGH -----	LOW -----	DIVIDENDS DECLARED PER COMMON SHARE -----
2002			
Fourth Quarter .....	\$ 8.50	\$ 3.55	\$ --
Third Quarter .....	\$ 9.94	\$ 4.18	\$ --
Second Quarter .....	\$ 11.19	\$ 7.55	\$ --
First Quarter .....	\$ 12.15	\$ 7.16	\$ --
2001			
Fourth Quarter .....	\$ 8.74	\$ 6.62	\$ --
Third Quarter .....	\$ 12.45	\$ 6.32	\$ 0.01
Second Quarter .....	\$ 13.33	\$ 9.75	\$ 0.04
First Quarter .....	\$ 12.00	\$ 8.25	\$ 0.04

On December 28, 2001, the Board of Directors suspended the Company's payment of common stock dividends. There is no assurance that these dividends will be paid in the future as they depend on future earnings, capital availability and financial conditions.

ITEM 6 -- SELECTED FINANCIAL DATA

The following selected consolidated financial data with respect to the Company, for the five years in the period ended December 31, 2002, have been

derived from the Company's consolidated financial statements. The following information should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto included elsewhere herein.

	Years Ended December 31,				
	2002	2001(1)	2000	1999	1998
	(Dollar amounts in thousands, except per share data)				
STATEMENT OF OPERATIONS DATA:					
Net sales .....	\$ 819,568	\$ 863,392	\$ 1,332,172	\$ 1,454,570	\$ 1,292,259
Cost of sales .....	779,117 (4)	982,605 (2)	1,216,205 (3)	1,322,852	1,192,968
Gross profit (loss) .....	40,451	(119,213)	115,967	131,718	99,291
Selling, general and administrative expenses .....	77,398	82,325	55,874	50,796	38,626
Restructuring charge .....	1,813	37,864	36,338	--	--
Income (loss) from operations .....	(38,760)	(239,402)	23,755	80,922	60,665
Interest expense .....	(30,873)	(21,292)	(19,740)	(12,695)	(14,843)
Accounts receivable securitization costs .....	(4,072)	(2,228)	(7,060)	(5,804)	(3,966)
Foreign exchange gains (losses), net .....	5	(1,706)	--	--	--
Equity in losses of unconsolidated affiliate .....	--	(7,668)	(3,050)	(4,000)	(3,100)
Restructuring charges, net .....	--	(1,590)	(5,832)	--	--
Other income (expense), net .....	2,232	(1,139)	877	6,310	(259)
Income (loss) before income taxes .....	(71,468)	(275,025)	(11,050)	64,733	38,497
Provision (benefit) for income taxes .....	(15,278)	(42,857)	(4,314)	25,891	15,226
Net income (loss) .....	(56,190)	\$ (232,168)	\$ (6,736)	\$ 38,842	\$ 23,271
Basic earnings (loss) per common share .....	\$ (2.43)	\$ (10.17)	\$ (0.38)	\$ 1.60	\$ 1.00
Diluted earnings (loss) per common share .....	\$ (2.43)	\$ (10.17)	\$ (0.38)	\$ 1.59	\$ 0.99
Cash dividends declared per common share .....	--	\$ 0.09	\$ 0.16	\$ 0.1525	\$ 0.1425

- (1) The 2001 amounts reflect the results of operations for the 10 branches acquired from Breadner on January 5, 2001.
- (2) Includes used trailer inventory valuation charges of \$62.1 million, a restructuring related charge of \$3.7 million, and loss contingencies and impairment charges related to the Company's leasing operations of \$37.9 million.
- (3) Includes a \$4.5 million charge related to the Company's restructuring activities.
- (4) Includes used trailer valuation charges of \$5.4 million and \$4.8 million for loss contingencies and equipment impairment charges.

	Years Ended December 31,				
	2002	2001	2000	1999	1998
	(Dollar amounts in thousands)				
BALANCE SHEET DATA:					
Working capital .....	\$ 55,052	\$111,299	\$270,722	\$228,751	\$271,256
Total equipment leased to others & finance contracts .....	132,853	160,098	108,451	130,626	117,038
Total assets .....	565,569	692,504	781,614	791,291	704,486
Total debt .....	282,004	334,703	238,260	167,881	168,304
Capital lease obligations .....	64,853	77,314	--	--	--
Stockholders' equity .....	73,984	130,985	367,233	379,365	345,776

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

The following discussion of Wabash's historical results of operations and of its liquidity and capital resources should be read in conjunction with the consolidated financial statements and related notes thereto.

Wabash designs, manufactures and markets standard and customized truck trailers under the Wabash(R), Fruehauf(R) and RoadRailer(R) trademarks. The Company produces and sells aftermarket parts through Wabash National Parts and WNTC. In addition to its aftermarket parts sales and service, WNTC sells new and used trailers through its retail network as well as providing rental and leasing programs to its customers for new and used trailers.

The Company has two reportable segments: manufacturing and retail and distribution. The manufacturing segment produces trailers which are sold to customers who purchase trailers direct or through independent dealers and to the retail and distribution segment. The retail and distribution segment includes the sale and leasing of new and used trailers, as well as the sale of aftermarket parts and service through its retail branch network. In addition, the retail and distribution segment includes the sale of aftermarket parts through Wabash National Parts.

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information contained in this Form 10-K, including the reports incorporated by reference, you should consider the following factors before investing in our securities:

We have limited capital resources.

Our ability to access the capital markets is dependent on perceived current and future business prospects, as well as the Company's current financial condition. The Company has experienced liquidity problems in the past and was in technical violation of its financial covenants with its lenders on February 28, 2003 for the reporting period ended January 31, 2003. The Company received a waiver of the violation from its lenders and subsequently amended certain of its debt agreements in April 2003. This amendment changed debt maturities and principal payment schedules; increased the cost of funds; required the Company to meet certain financial conditions and contains a subjective acceleration clause, which provides for an event of default upon the occurrence of a material adverse change, as defined in the agreements. In addition, there can be no assurance that the Company will have sufficient resources to meet its debt service requirements, working capital needs and capital resource requirements. This amendment also contained provisions requiring the Company to have a commitment letter to refinance, amend or restructure its debt and capital lease obligations prior to January 31, 2004 in order to avoid an event of default. Additionally, \$267.3 million of debt and capital lease obligations are scheduled to be due and payable during the first quarter of 2004. Based upon the Company's forecasted operating results for 2003, it is unlikely that the Company will be able to repay all of the debt and capital lease obligations due in 2004 from operations. If the Company is unable to comply with the terms of its new debt agreements or refinance existing obligations, it could be forced to further modify its operations or it may be unable to continue as a going concern, as the Company's lenders could foreclose on its assets. The ability to continue as a going concern is also dependent on the Company's ability to manage the business to meet lender's financial requirements. Accordingly, the Company has limited the availability and access to capital to fund future operations and expansions which could adversely affect the continuing operations of the Company.

We face intense competition.

The truck trailer manufacturing industry is highly competitive. We compete with other truck trailer manufacturers of varying sizes, some of which may have greater financial resources than we do. Barriers to entry in the truck trailer manufacturing industry are low; and therefore, it is possible that additional

competitors could enter the market at any time. Certain participants in the industry in which we compete may have manufacturing over-capacity and high leverage, and the industry has experienced a number of bankruptcies and financial stresses, all of which have resulted in significant pricing pressures. Our inability to compete effectively with existing or potential competitors would have a material adverse effect on our business, financial condition and results of operations.

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Our business is cyclical and has been adversely affected by an economic downturn.

The truck trailer manufacturing industry historically has been and is expected to continue to be cyclical as well as affected by overall economic conditions. New trailer production for the trailer industry as a whole decreased to 139,658 in 2002 as compared to 140,084 units in 2001 and 270,817 units in 2000 and the current forecast for industry shipments in 2003 is approximately 182,000 units. Customers have historically replaced trailers in cycles that run from five to twelve years depending on service and trailer type. Poor economic conditions can adversely affect demand for new trailers and in the past have led to an overall aging of trailer fleets beyond this typical replacement cycle. Our business is likely to continue to be adversely affected unless economic conditions improve.

Our technology and products may not achieve market acceptance.

We continue to introduce new products such as the DuraPlate(R) HD, and the Freight-Pro commodity trailer. There can be no assurance that these or other new products or technologies will achieve sustained market acceptance. There can also be no assurance that new technologies or products introduced by competitors will not render our products obsolete or uncompetitive. We have taken steps to protect our proprietary rights in these new products. However, the steps we have taken to protect them may not be sufficient or may not be enforced by a court of law. If we are unable to protect our proprietary rights, other parties may attempt to copy or otherwise obtain and use our products or technology. If competitors are able to use our technology, our ability to compete effectively could be harmed.

We rely on the strength of our corporate partnerships and the success of our customers.

We have corporate partnering relationships with a number of customers where we supply the requirements of these customers. To a significant extent, our success is dependent upon the continued strength of their relationships with us and the growth of our corporate partners. Our customers are often adversely affected by the same economic conditions that adversely affect us. Further, we often are unable to predict the level of demand for our products from these partners, or their timing of orders. The loss of a significant customer or unexpected delays in product purchases could have a significant impact effect on our business, financial condition and results of operations.

Some of our customers may be financially unstable.

Some of our customers are highly leveraged and have limited access to capital. Therefore, their continued existence may be uncertain. Our financial condition may be affected by the financial stability of these customers.

We have a limited number of suppliers of raw materials and no guarantee of continued availability of raw materials.

We currently rely on a limited number of suppliers for certain key components in the manufacturing of truck trailers. The loss of our suppliers or the inability of the suppliers to meet our price, quality, quantity and delivery requirements could have a significant impact on our business, financial condition and results of operations.

We have a single manufacturing location.

Our primary manufacturing operations are located in Lafayette, Indiana. If the production in these facilities were unexpectedly disrupted for any length of time, it would have a material adverse effect on our business, financial condition and results of operations.

Used trailer values may decline.

Used trailer values at any point in time are influenced by economic and industry conditions, as well as supply. The Company maintains inventories of used trailers, equipment held for lease, finance contracts secured by used trailers and has entered into residual guarantees and purchase commitments for used trailers as part of its normal business practices. Declines in the market value for used trailers or the need to dispose of excess inventories has had, and could in the future have, a material adverse effect on our business, financial condition and results of operations.

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We are subject to government regulations that may adversely affect our profitability.

The length, height, width, maximum weight capacity and other specifications of truck trailers are regulated by individual states. The Federal Government also regulates certain safety features incorporated in the design of truck trailers. Changes or anticipation of changes in these regulations can have a material impact on our customers, may defer customer purchasing decisions, may result in reengineering and may affect our financial results. In addition, we are subject to various environmental laws and regulations dealing with the transportation, storage, presence, use, disposal and handling of hazardous materials, discharge of stormwater and underground fuel storage tanks and may be subject to liability associated with operations of prior owners of acquired property. If we are found to be in violation of applicable laws or regulations, it could have a material adverse effect on our business, financial condition and results of operations.

We may not be successful in integrating businesses that we acquire into our business.

We have made and expect to make acquisitions of technology, businesses and product lines in the future. Our ability to expand successfully through acquisitions depends on many factors, including the successful identification and acquisition of products, technologies or businesses and management's ability to effectively integrate and operate the acquired products, technologies or businesses. We may compete for acquisition opportunities with other companies that have significantly greater financial and management resources. There can be no assurance that the Company will be successful in acquiring or integrating any such products, technologies or businesses.

#### OVERVIEW

After a 14.7% decline in demand during 2000 and a further decline of 48.3% during 2001, the trailer industry in the United States saw a third consecutive year of declines in demand during 2002 with overall new production of 139,658 units down slightly from 140,084 units in 2001. During this three year industry retrenchment, the Company's market share of new trailers declined from 24.5% in 2000 and 22.6% in 2001 to 19.4% during 2002.

As a result of these conditions, the Company implemented a comprehensive plan to scale its operations to meet demand and to survive, including:

- o Hiring of new management;
- o Rationalizing manufacturing capacity;

- o Reducing its cost structure through continuous improvement initiatives;
- o Reducing used trailer inventories;
- o Divesting international operations;
- o Rationalizing retail and distribution capacity; and
- o Improving working capital management.

Beginning in 2001 and continuing into 2002, the Company closed two of its three trailer assembly facilities, conducted an employee layoff for the first time in the Company's history, liquidated approximately \$110 million of used trailers under an aggressive liquidation plan, completed its divestiture of its European operations, closed approximately 10 of its 49 factory-owned branch locations, closed one of its two wood flooring facilities and closed one of two parts distribution centers. As a result of these dramatic steps, the Company increased its liquidity position (cash on hand and available borrowings under existing credit facilities) from approximately \$19 million as of September 30, 2001 to approximately \$78 million at the end of 2002. These actions also began to improve the results from operations during 2002. The net loss in 2002 of \$56.2 million represented a 76% improvement over the net loss reported in 2001 of \$232.2 million, despite a 5% decline in net sales during 2002 compared to 2001.

The net losses incurred in both 2001 and 2002 resulted in the Company being in technical violation of financial covenants with certain of its lenders on December 31, 2001 and on February 28, 2003. The company received a waiver of the violation from its lenders and subsequently amended its debt agreements in April 2002 and 2003, respectively.

While the Company believes that industry conditions are likely to rebound, the Company believes it has significantly restructured its operations and, based on its projections, the Company anticipates generating positive earnings before interest, taxes, depreciation and amortization (EBITDA) in 2003. Although the Company believes that the assumptions underlying the 2003 projections are reasonable, there are risks related

to market demand and sales in the U.S. and Canada, adverse interest rate or currency movements, realization of anticipated cost reductions and levels of used trailer trade-ins that could cause actual results to differ from the projections. Should results continue to decline, the Company is prepared to take additional cost cutting actions. While there can be no assurance that the Company will achieve these results, the Company believes it has adequately modified its operations to be in compliance with its financial covenants throughout 2003 and believes that its existing sources of liquidity combined with its operating results will generate sufficient liquidity such that the Company has the ability to meet its obligations as they become due throughout 2003.

However, based upon debt maturities and the Company's forecasted operating results for 2003, it is unlikely that the Company will be able to repay debt and capital lease obligations due in 2004 from operations. Therefore, the Company will be required to refinance, amend or restructure existing obligations during the first quarter of 2004 in order to continue as a going concern.

During 2002, 2001 and 2000, the Company incurred losses related to the write-down and sale of used trailers of \$5.4 million, \$73.4 million and \$13.1 million, respectively. The high level of losses in 2001 was the result of decreased demand for used equipment and the Company's excess supply of used trailer inventory which combined to decrease market values for equipment during 2001. The Company's supply of used trailers grew significantly during 2000 and 2001 as a result of large fleet trade deals with certain customers. During 2002,

2001 and 2000, the Company accepted approximately \$40.5 million, \$135.5 million and \$177.0 million, respectively, in trade-ins of used trailers. During the third quarter of 2001, the Company, to reduce working capital in order to address liquidity concerns, changed its strategy to focus on the wholesale liquidation of used trailer inventory. This change in strategy enabled the Company to reduce working capital needs and generate cash, but resulted in further pressures in used trailer market values which resulted in losses included in the amounts above. The lower level of losses in 2002 is the result of the completion of the Company's wholesale liquidation initiative during the first half of 2002 as inventory levels were significantly reduced from \$94.7 million as of June 30, 2001 to \$60.9 million as of December 31, 2001 and further reduced to \$35.2 million as of June 30, 2002. This dramatic reduction was driven by increased sales volumes and a significant reduction in trade-in activity.

During the third quarter of 2001, the Company recorded restructuring and other related charges totaling \$40.5 million primarily related to the rationalization of the Company's manufacturing capacity resulting in the closure of the Company's platform trailer manufacturing facility in Huntsville, Tennessee, and its dry van facility in Fort Madison, Iowa. In addition, the Company closed a parts distribution facility in Montebello, California. During 2001 and 2000, the Huntsville, Tennessee and Fort Madison, Iowa facilities had revenues of \$73.5 million and \$184.3 million and operating losses of \$4.5 million and operating income of \$8.1 million, respectively. Included in the \$40.5 million restructuring charge is the write-down of certain impaired fixed assets to their fair market value (\$33.8 million), accrued severance benefits for approximately 600 employees (\$0.9 million) and plant closure and other costs (\$2.1 million). In addition, a \$3.7 million charge is included in Cost of Sales related to inventory write-downs at the closed facilities in 2001. During the fourth quarter of 2001, the Company reduced its plant closure reserve by approximately \$0.9 million as a result of the Company's ability to effectively control its closure costs.

The Company's 2001 impairment charge reflects the write-down of certain long-lived assets that became impaired as a result of management's decision to close its operations at the two manufacturing plants discussed above. The estimated fair market value of the impaired assets totaled \$6.7 million and was determined by management based upon economic conditions, potential alternative uses and potential markets for the assets which are held for sale and, accordingly, are classified in Prepaid Expenses and Other in the accompanying Consolidated Balance Sheets. Depreciation has been discontinued on the assets held for sale pending their disposal.

In December 2000, the Company recorded restructuring and other related charges totaling \$46.6 million primarily related to the Company's exit from manufacturing products for export outside the North American market, international leasing and financing activities and the consolidation of certain domestic operations. Included in this total is \$40.8 million that has been included as a component of income from operations. Specifically, \$19.1 million of this amount represented the impairment of certain equipment subject to leases with the Company's international customers, \$8.6 million represented losses recognized for various financial guarantees related to international financing activities, and \$6.9 million was recorded for the write-down of other assets as well as charges associated with the consolidation of certain domestic operations including severance benefits of \$0.2 million. Also included in the \$40.8 million is a \$4.5 million charge for inventory write-downs related to the restructuring actions which is included in Cost of Sales. The Company has recorded \$5.8 million as a restructuring charge in Other Income (Expense) representing the

write-off of the Company's remaining equity interest in ETZ for a decline in fair value that is deemed to be other than temporary.

The total impairment charge recognized by the Company as a result of its restructuring activities was \$20.8 million in 2002. The estimated fair value of the impaired assets totaled \$3.4 million and was determined by management based upon economic conditions and potential alternative uses and markets for the

equipment.

RESULTS OF OPERATIONS

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

	Percentage of Net Sales Years Ended December 31,		
	2002	2001	2000
Net sales .....	100.0%	100.0%	100.0%
Cost of sales .....	95.1 (1)	113.8 (2)	91.3 (3)
Gross profit .....	4.9	(13.8)	8.7
General and administrative expense .....	6.6	6.6	2.6
Selling expense .....	2.8	2.9	1.6
Restructuring charge .....	0.2	4.4	2.7
Income from operations .....	(4.7)	(27.7)	1.8
Interest expense .....	(3.8)	(2.5)	(1.5)
Trade receivables facility costs .....	(0.5)	(0.3)	(0.5)
Foreign exchange losses, net .....	0.0	(0.2)	--
Equity in losses of unconsolidated affiliate .....	0.0	(0.9)	(0.2)
Restructuring charge .....	0.0	(0.2)	(0.4)
Other income (expense), net .....	0.3	(0.1)	--
Loss before income taxes .....	(8.7)	(31.9)	(0.8)
Income tax benefit .....	(1.8)	(5.0)	(0.3)
Net loss .....	(6.9)%	(26.9)%	(0.5)%

(1) Includes used trailer valuation charges of \$5.4 million and \$4.8 million for loss contingencies and equipment impairment charges.

(2) Includes used trailer inventory valuation charges of \$62.1 million (7.2%), a restructuring related charge of \$3.7 million (0.4%) and loss contingencies and impairment charges related to the Company's leasing operations of \$37.9 million (4.4%).

(3) Includes a \$4.5 million charge (0.3%) related to the Company's restructuring activities.

2002 COMPARED TO 2001

Net loss for 2002 was \$56.2 million compared to \$232.2 million in 2001. This improvement reflects a leveling off of new trailer sales and the impact on 2001 of restructuring charges and losses related to used trailers.

NET SALES

The Company finished 2002 with net sales of approximately \$819.6 million

on a consolidated basis compared to \$863.4 million in 2001. This decrease was the result of lower net sales in both the manufacturing and retail and distribution segments.

	Years Ended December 31,		
	2002	2001	% Change
Net External Sales by Segment:	(Dollar amounts in millions)		
Manufacturing	\$492.3	\$518.2	(5.0%)
Retail and Distribution	327.3	345.2	(5.2%)
Total Net Sales	\$819.6	\$863.4	(5.1%)

The manufacturing segment's net external sales decreased 5.0% (or \$25.9 million) in 2002 compared to 2001 primarily driven by a 4.8% decrease in the average selling price per new trailer sold from approximately \$16,700 in 2001 to approximately \$15,900 in 2002. This decrease in selling price per unit was primarily due to a product mix that included approximately 6,000 units of lower revenue containers. The selling price per unit in 2002 for non-container units was approximately \$16,900. The number of units sold decreased slightly from approximately 31,000 units in 2001 to approximately 30,900 units in 2002.

The retail and distribution segment's net external sales decreased by 5.2% (or \$17.9 million) in 2002 compared to 2001. This decrease was primarily driven by a 41.0% decrease in new units sold from approximately 6,100 units in 2001 compared to approximately 3,600 in 2002. The decrease in new units sold reflects market conditions and the Company's focus in 2002 on reducing used trailer inventories. This decrease was partially offset by increases in used units sold (approximately 17,600 in 2002 compared to approximately 11,500 in 2001) and the selling price per new unit (approximately \$21,900 in 2002 versus \$16,800 in 2001). The increase in used units sold was driven by the Company's efforts to reduce used trailer inventory, as was previously discussed. These reduction efforts resulted in a 17.5% decrease in revenues per unit from approximately \$6,300 in 2001 to \$5,200 in 2002. As of December 31, 2002, used trailer inventory was \$22.2 million (or approximately 5,300 units) compared to \$60.9 million (or approximately 12,200 units) at December 31, 2001. The total number of branch locations as of December 31, 2002 was 39 as compared to 47 as of December 31, 2001.

GROSS PROFIT (LOSS)

The Company finished 2002 with gross profit (loss) as a percent of sales of 4.9% on a consolidated basis as compared to (13.8%) in 2001. As discussed below, both of the Company's segments contributed to this increase.

	Years Ended December 31,		
	2002	2001	\$ Change
Gross Profit (Loss) by Segment:	(Dollar amounts in millions)		
Manufacturing	\$ 20.8	\$ (73.9)	\$ 94.7
Retail and Distribution	19.7	(47.6)	67.3
Eliminations	0.0	2.3	(2.3)
Total Gross Profit (Loss)	\$ 40.5	\$ (119.2)	\$ 159.7

The manufacturing segment's gross profit (loss) increased primarily as a result of the following factors:

- decrease of 19% in material costs per unit resulting from product mix including containers and continuous improvement initiatives introduced in the second half of 2002;

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- new and used trailer inventory valuation adjustments of \$65.1 million in 2001 compared to \$2.7 million in 2002; and
- the impact of inventory write-downs related to the Company's 2001 restructuring actions of approximately \$3.7 million; partially offset by
- lower revenues per unit, as discussed previously; and
- higher labor costs resulting from temporary labor, time spent on training and continuous improvement initiatives.

The retail and distribution segment's gross profit (loss) increased primarily as a result of the following factors:

- impairment of equipment held for lease along with certain loss contingencies recognized related to its leasing activities totaling \$4.8 million and \$37.9 million in 2002 and 2001, respectively;
- improved used trailers margins, which were 6.4% in 2002 compared to (15.0%) in 2001;
- improved margins from our parts distribution business; and
- new trailer and aftermarket parts inventory valuation adjustments of approximately \$3.5 million in 2001; partially offset by
- declines in new trailer and parts and service gross profit, in part due to fewer locations in 2002; and
- used trailer inventory adjustments of \$5.4 million in 2002.

#### GENERAL AND ADMINISTRATIVE

General and administrative expenses decreased \$3.1 million to \$53.9 million in 2002, compared to \$57.0 million in 2001. This decrease was primarily due to a reduction of \$10.3 million in bad debt expense representing improved collection efforts and significant write-offs taken in 2001. The decrease in bad debt expense is offset in part by increases of \$3.6 million in professional fees and \$3.0 million in severance related to branch closings and former corporate employees.

#### RESTRUCTURING EXPENSE

Restructuring expenses decreased \$36.1 million to \$1.8 million in 2002, compared to \$37.9 million in 2001. The 2002 expense represents additional fair market value adjustments to closed manufacturing locations which are held for sale related to 2000 and 2001 restructuring actions. The 2001 expense primarily relates to asset write-downs for the Scott County, Tennessee and Fort Madison, Iowa manufacturing facilities and Montebello, California parts distribution center taken as part of the 2001 restructuring.

#### OTHER INCOME (EXPENSE)

Interest expense totaled \$30.9 million and \$21.3 million for the years ended December 31, 2002 and 2001, respectively. This increase is primarily due

to higher interest rates on the Company's Senior Notes and Bank debt resulting from the debt restructuring in April 2002, interest on capital leases that were entered into during the fourth quarter of 2001 and significantly higher amortization from deferred debt costs in connection with the debt restructuring, offset in part by reduced overall borrowings in 2002.

Trade receivables facility costs related to the Company's accounts receivable securitization facility, increased to \$4.1 million in 2002 from \$2.2 million in 2001 primarily as a result of \$3.3 million in costs incurred with restructuring the facility in April 2002, offset in part by an absence of borrowings under the restructured facility from April to December 2002.

Foreign currency transaction losses, net totaled \$0.0 million and \$1.7 million for the years ended December 31, 2002 and 2001, respectively. The 2001 net losses were primarily the result of a weakening of the Canadian dollar in 2001 and the resultant impact on intercompany transactions between the Company and its recently acquired Canadian subsidiary, as well as U.S. denominated transactions between the Canadian subsidiary and unrelated parties. The absence of losses in 2002 was primarily the result of reduced foreign currency exposure and the stability of the Canadian Dollar.

Equity in losses of unconsolidated affiliate was \$0 million for 2002 resulting from the Company completing the divestiture of its ETZ affiliate in January 2002.

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Other, net was income of \$2.2 million in 2002 compared to expense of \$1.1 million in 2001. The increase primarily includes gains recognized in 2002 on sales of closed branch locations.

INCOME TAXES

Income tax benefit for 2002 and 2001 was \$15.3 million and \$42.9 million, respectively. The effective tax rate was 21.4% and 15.6% for 2002 and 2001, respectively. For 2002, the benefit recorded primarily represents an additional realizable Federal net operating loss (NOL) carry-back claim filed and received under the provisions of the Job Creation and Worker Assistance Act of 2002, which revised the permitted carry-back period for NOLs generated during 2001 from two years to five years. Because of uncertainty related to the realizability of NOLs generated to date in excess of those utilized through carry-back claims, a full valuation allowance is recorded against the related deferred tax assets at December 31, 2002. In 2002, the effective rate differed from the U.S. federal statutory rate of 35% primarily due to the recognition of a valuation allowance against deferred tax assets that the Company determined were more likely than not to be realized before expiration.

2001 COMPARED TO 2000

Net income (loss) for 2001 was (\$232.2) million as compared to (\$6.7) million in 2000. This sharp decrease was primarily driven by decreased new trailer sales, restructuring and impairment charges and losses related to used trailers.

NET SALES

The Company finished 2001 with net sales of approximately \$863.4 million on a consolidated basis compared to \$1,332.2 million in 2000. This decrease was the result of lower net sales in the manufacturing segment partially offset by increased net sales in the retail and distribution segment.

Years Ended December 31,		
2001	2000	% Change
----	----	-----

Net External Sales by Segment:	(Dollar amounts in millions)		
Manufacturing	\$518.2	\$1,013.1	(48.9%)
Retail and Distribution	345.2	319.1	8.2%
	-----	-----	-----
Total Net Sales	\$863.4	\$1,332.2	(35.2%)
	=====	=====	=====

The manufacturing segment's external net sales decreased 48.9% (or \$494.9 million) in 2001 compared to 2000 driven almost entirely by a 48.1% decrease in the number of units sold, from approximately 59,700 units in 2000 to approximately 31,000 units in 2001. In addition, the average selling price per new trailer sold decreased by approximately 1.2% in 2001 compared to 2000 from approximately \$16,900 in 2000 to approximately \$16,700 in 2001. These decreases were driven by unfavorable overall economic conditions in the trailer industry. The Company's market share in the U.S. trailer industry decreased slightly during 2001 from approximately 24.5% in 2000 to approximately 22.8% in 2001. As of December 31, 2001, the Company's backlog of orders was approximately \$142.1 million, as compared to \$639.5 million as of December 31, 2000.

The retail and distribution segment's external net sales increased by 8.2% (or \$26.1 million) during 2001 compared to 2000. This increase was primarily driven by increased sales from new branch and rental centers opened and acquired during 2001. On a same store basis net sales decreased by 21.7%. The total number of store locations as of December 31, 2001 was 47 as compared to 34 as of December 31, 2000. The addition of these new stores resulted in leasing revenues and new trailer sales increasing by approximately 29.8% (or \$9.8 million) and 21.9% (or \$18.5 million), respectively, in 2001 as compared to 2000. The increase in rental and leasing revenue reflects the Company's strategy to expand its rental and leasing operations. The increase in new trailer revenue was driven by a 41.9% increase in the number of units sold from approximately 4,300 units in 2000 to approximately 6,100 units in 2001, partially offset by a 14.7% decline in the average selling price from approximately \$19,700 in 2000 to approximately \$16,800 in 2001. Used trailer revenue was relatively flat in 2001 as compared to 2000.

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#### GROSS PROFIT (LOSS)

The Company finished 2001 with gross profit (loss) as a percent of sales of (13.8%) on a consolidated basis as compared to 8.7% in 2000. As discussed below, both of the Company's segments contributed to this decrease.

Gross Profit (Loss) by Segment:	Years Ended December 31,		
	2001	2000	% Change
	----	----	-----
	(Dollar amounts in millions)		
Manufacturing	\$ (73.9)	\$ 86.7	(185%)
Retail and Distribution	(47.6)	31.5	(251%)
Eliminations	2.3	(2.2)	205%
	-----	-----	-----
Total Gross Profit (Loss)	\$(119.2)	\$116.0	(203%)
	=====	=====	=====

The manufacturing segment's gross profit (loss) decreased by 185% (or \$160.6 million) primarily as a result of the following factors:

- the decrease in net sales previously discussed;
- new trailer and used trailer inventory valuation adjustments of approximately \$3.0 million and \$62.1 million, respectively;
- increased warranty expense of approximately \$7.0 million; and

- the impact of inventory write-downs related to the Company's 2001 restructuring actions of approximately \$3.7 million

These factors were offset somewhat by cost reductions realized from the Company's 2001 and 2000 restructuring actions.

The retail and distribution segment's gross profit (loss) decreased by 251% (or \$79.1 million) primarily as a result of the following factors:

- decline in average selling prices for new trailer sales of 14.7%;
- impairment of equipment held for lease along with certain loss contingencies recognized related to its leasing activities totaling approximately \$37.9 million;
- decline in used trailer margins of approximately \$8.0 million primarily as a result of the liquidation of the Company's used trailer inventory
- new trailer and aftermarket parts inventory valuation adjustments of approximately \$3.5 million and \$3.0 million, respectively; and
- decline in the equipment held for lease utilization rate during 2001

These factors were somewhat offset by gross margins of approximately \$2.8 million generated from the recently acquired Canadian branches.

INCOME (LOSS) FROM OPERATIONS (BEFORE INTEREST, TAXES AND OTHER ITEMS)

The Company finished 2001 with income (loss) from operations as a percent of sales of (27.7%) on a consolidated basis as compared to 1.8% in 2000. As discussed below, both of the Company's segments contributed to this decrease.

	Years Ended December 31,		
	2001	2000	% Change
Operating Income (Loss) by Segment:	(Dollar amounts in millions)		
Manufacturing	\$ (148.7)	\$ 36.9	(502%)
Retail and Distribution	(93.0)	(10.9)	(753%)
Eliminations	2.3	(2.2)	205%
Total Operating Income (Loss)	\$ (239.4)	\$ 23.8	(1,105%)

The manufacturing segment and the retail and distribution segment's income from operations decreased by 502% (or \$185.6 million) and 753% (or \$82.1 million), respectively, primarily as a result of the decrease in gross profit (loss) previously discussed along with increased bad debt expense. Bad debt expense for the manufacturing segment and retail and distribution segment increased by approximately \$8.2 million

and \$8.7 million, respectively, in 2001 compared to 2000. This increase reflects deteriorating economic conditions in the transportation industry during 2001. The manufacturing segment also incurred higher expenses related to professional fees and employee separation pay. The retail and distribution segment also incurred increased selling, general and administrative expenses to support the Company's expanding rental and leasing business and to increase used trailer sales volume.

OTHER INCOME (EXPENSE)

Interest expense totaled \$21.3 million and \$19.7 million for the years ended December 31, 2001 and 2000, respectively. The increase in interest expense primarily reflects higher borrowings under the Company's revolving credit facilities during 2001.

Accounts receivable securitization costs related to the Company's accounts receivable securitization facility, decreased from \$7.1 million in 2000 to \$2.2 million in 2001 primarily as a result of decreased borrowings under this facility during 2001.

Foreign currency transaction losses, net totaled \$1.7 million and \$0 for the years ended December 31, 2001 and 2000, respectively. These net losses were primarily a result of transaction gains and losses being recorded related to intercompany transactions between the Company and its recently acquired Canadian subsidiary, as well as U.S. denominated transactions between the Canadian subsidiary and unrelated parties.

Equity in losses of unconsolidated affiliate consists of the Company's interest in the losses of ETZ, a non-operating, European holding company, which is the majority shareholder of BTZ, a European RoadRailer(R) operating company based in Munich, Germany. As part of the Company's 2000 restructuring activities, the Company recorded a \$5.8 million charge to Other Income (Expense) during 2000 and an additional \$1.4 million charge in 2001, as part of its planned divestiture of this investment. In January 2001, in connection with its restructuring activities, the Company increased its ownership interest in ETZ from 25.1% to 100%. ETZ was not consolidated in 2001 and 2000 since control of the subsidiary was deemed to be temporary. Accordingly, the Company's equity in losses of unconsolidated affiliate increased from \$3.1 million in 2000 to \$7.7 million in 2001. In January 2002, the Company completed its divestiture of ETZ. As a result of this divestiture, the Company will cease reflecting an ownership interest in ETZ's results of operations in 2002.

Other, net was \$1.1 million in expense during 2001 compared to \$0.9 million in income during 2000. Other, net primarily includes items such as interest income, gain or loss from the sale of fixed assets and other items

#### INCOME TAXES

The Company's effective tax rates were 15.6% and 39% of pre-tax income (loss) for 2001 and 2000, respectively. In 2001, the effective rate differed from the U.S. federal statutory rate of 35% primarily due to the recognition of a valuation allowance against deferred tax assets that the Company determined were more likely than not to be realized before expiration. In 2000, the effective rate differed from the U.S. Federal Statutory rate primarily due to state taxes and the effects of permanent differences in financial and tax reporting of certain transactions.

#### LIQUIDITY AND CAPITAL RESOURCES

The Company's cash position increased \$24.5 million during 2002 from \$11.1 million in cash and cash equivalents at December 31, 2001 to \$35.7 million at December 31, 2002. This increase was due to cash provided by operating activities of \$104.3 million and investing activities of \$12.0 million partially offset by cash used for financing activities of \$91.8 million.

#### EXPLANATION OF CASH FLOW

##### A. OPERATING ACTIVITIES

Net cash provided by operating activities of \$104.3 million in 2002 is primarily due to cash inflows from tax refunds of \$38.5 million and the conversion of other working capital items into cash. The cash

provided from other working capital included \$58.3 million from inventories, \$19.7 million from accounts receivable and \$9.8 million from accounts payable and accrued liabilities. The net cash provided from working capital reflects the Company's renewed focus on managing working capital resources.

The net cash provided from inventories includes a \$33.3 million reduction in used trailer inventories reflecting the efforts to reduce excess inventory on-hand at December 31, 2001. Also contributing to the net cash provided from inventories was a reduction of \$10.6 million in raw materials inventories reflective of the Company's efforts to better manage on-hand inventories.

The net cash provided from accounts receivable reflects increased 2002 fourth quarter sales, increased cash collections as a result of timing of payments, continued efforts to effectively manage delinquent customers and an increased emphasis on collections.

#### B. INVESTING ACTIVITIES

Net cash provided by investing activities was \$12.0 million in 2002 primarily due to proceeds of \$16.6 million from the sale of property, plant and equipment, payments of \$13.3 million received on finance contracts and \$5.3 million from the sale of leased equipment, offset by additions of \$9.8 million to leased equipment, net additions of \$7.7 million to finance contracts and capital expenditures of \$5.7 million.

The proceeds from the sale of property, plant and equipment includes \$9.0 million for the sale of the company airplane and \$6.6 million for the sale of closed branch locations.

The majority of the additions to leased equipment were made to improve the product quality and mix of the fleet and were in response to customer demand. The finance contract additions were executed prior to the termination of the financing origination business.

Capital expenditures included \$4.5 million for the manufacturing segment primarily related to construction of a new production line for the Freight-Pro commodity trailer and modifications to existing production lines as part of continuous improvement initiatives.

#### C. FINANCING ACTIVITIES

Net cash used in financing activities of \$91.8 million in 2002 reflects payments of \$78.6 million under long-term debt and capital lease obligations and \$9.3 million for the net pay down or conversion to term loan of borrowings under the revolving credit facility. Net cash used in financing activities also includes \$3.8 million in costs capitalized as part of the debt restructuring in April 2002.

The net pay down or conversion to term loan of borrowings under the revolving credit facility occurred as a result of the April 2002 debt restructuring under which the existing revolving credit facility and all outstanding borrowings were converted into a new facility containing a Bank Term Loan and Bank Line of Credit.

The \$78.6 million of payments includes \$43.6 million for scheduled long-term debt and capital lease obligation principal payments, \$18.2 million for the pay-off of the previous accounts receivable facility, \$11.8 million for the pay-off of the airplane capital lease obligation and an additional payment made of \$5.0 million on its Senior Notes and Bank Term Loan.

#### SOURCES OF CAPITAL

The Company has taken aggressive steps toward improving its liquidity position during 2002, including the liquidation and normalization of its inventory of used trailers, improved working capital management and controlled capital expenditures. Accordingly, the Company's liquidity position has improved since the end of 2001 from approximately \$24 million as of December 31, 2001, to approximately \$78 million as of December 31, 2002. The Company defines liquidity

as cash on hand and available borrowings under its existing credit facilities.

As part of the Company's focus on debt reduction, it paid \$87.9 million in debt and capital lease obligations during 2002. As of December 31, 2002, the Company's total debt and capital lease obligations were \$346.9 million as compared to \$412.0 million in 2001.

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Additionally, \$267.3 million of debt and capital lease obligations are due and payable during the first quarter of 2004. Based upon the Company's forecasted operating results for 2003, it is unlikely that the Company will be able to repay all of the debt and capital lease obligations due in 2004 from operations. Further, the Company's obligations include a provision for an event of default if the Company has not obtained a commitment letter to restructure its debt obligations prior to January 31, 2004. Therefore, the Company will be required to refinance, amend or restructure existing obligations prior to the end of the first quarter of 2004 in order to continue as a going concern.

The Company continues to pursue opportunities to divest of non-core assets in order to reduce indebtedness. Proceeds from dispositions will be used to further reduce the Company's indebtedness. All transactions are subject to lender and Board of Director approvals. There can be no assurance that the Company will be successful in divesting any of these assets.

The Company's ongoing liquidity will depend upon a number of factors including its ability to continue to borrow under its bank line of credit and trade receivables facility, manage cash resources and meet the financial covenants under its new debt agreements. In the event the Company is unsuccessful in meeting its debt service obligations or if expectations regarding the management and generation of cash resources are not met, the Company would need to implement severe cost reductions, reduce capital expenditures, sell additional assets, restructure all or a portion of its existing debt and/or obtain additional financing.

#### A. DEBT COVENANTS

As of December 31, 2002, the Company was in compliance with its financial covenants. On February 28, 2003, the Company was in technical violation of certain of its financial covenants for the reporting period ended January 31, 2003. The Company received a waiver of current violations through April 15, 2003. The Company's April 2003 amended covenants contain, among other provisions as defined in the agreement, the following items: a subjective acceleration clause related to material adverse changes; restricts capital expenditures to \$4.0 million within any twelve month period; restricts new finance contracts the Company can enter into to \$5.0 million within any twelve month period; required levels of minimum EBITDA, minimum shareholders' equity and maximum debt to assets ratio; and the requirement that the Company have a commitment letter to refinance, amend or restructure its debt and capital lease obligations prior to January 31, 2004.

In July 2002, the Company received a waiver of a default from Pitney Bowes Credit Corporation (PBCC) under its Master Equipment Lease Agreement dated September 30, 1997. The event of default was the result of delinquent payment of lease obligations from the Company's sublessee under the agreement. The waiver permanently waived the provision of the agreement (effective from September 30, 1997) related to delinquent payment of rental obligations from the Company's sublessee. The Company is not and has never been delinquent with respect to its lease payments to PBCC. The Company has terminated its sublease agreement with the sublessee and is in the process of repossessing the equipment. The sublessee filed for bankruptcy protection in August 2002.

#### B. DEBT

In April 2002, the Company restructured its existing revolving

credit facility and Senior Notes. In April 2003, the Company amended its existing Bank Term Loan, Bank Line of Credit and Senior Notes agreements (the agreements). The agreements change debt maturities and principal payment schedules; provide for all assets, other than receivables, to be pledged as collateral equally to the lenders; increase the cost of funds; and require the Company to meet certain financial conditions, among other things. The agreements also contain certain restrictions on acquisitions and the payment of preferred stock dividends. The following reflects certain terms of the agreements.

In April 2002 and as amended in April 2003, the Company restructured its \$125 million Revolving Credit Facility into a \$107 million term loan (Bank Term Loan) and \$18 million revolving credit facility

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(Bank Line of Credit). The Bank Term Loan and Bank Line of Credit both mature on March 30, 2004 and are secured by all of the assets, other than receivables, of the Company. The Bank Term Loan, of which approximately \$31.5 million consists of outstanding letters of credit, requires monthly payments totaling \$14.6 million per annum in 2003 and \$12.4 million per annum in 2004, with the balance due March 30, 2004.

Interest on the Bank Term Loan, excluding letters of credit, is variable based upon the adjusted London Interbank Offered Rate (LIBOR) plus 430 basis points or Prime Rate plus 200 basis points. Interest on the borrowings under the Bank Line of Credit is based upon LIBOR plus 405 basis points or the agent bank's alternative borrowing rate as defined in the agreement. The Company pays a commitment fee on the unused portion of this facility at a rate of 100 basis points per annum. All interest and fees are payable monthly. These interest rates are subject to increases of up to a maximum of 500 basis points per annum if the Company does not meet certain performance targets for EBITDA and debt to asset ratios. Certain of these targets, as defined, are more restrictive than the Company's debt covenant levels.

As of December 31, 2002 and 2001 the Company had \$182 and \$192 million, respectively of Senior Notes outstanding with original maturities in 2002 through 2008. As part of the April 2002 restructuring and April 2003 amending of these terms, the original maturity dates for \$72 million of Senior Notes, payable in 2002 through March 2004, have been extended to March 30, 2004. The maturity dates for the other \$120 million of Senior Notes due subsequent to March 30, 2004 remain unchanged. The Senior Notes are secured by all of the assets, other than receivables, of the Company.

Monthly principal payments totaling \$25.5 million in 2003 and \$22.3 million in 2004 will be made on a prorata basis to all Senior Notes. Interest on the Senior Notes, which is payable monthly, increased by 50 basis points, effective April 2003, and ranges from 10.16% to 11.79%. These interest rates are subject to increases of up to a maximum of 500 basis points per annum if the Company does not meet certain performance targets for EBITDA and debt to asset ratios. Certain of these targets, as defined, are more restrictive than the Company's debt covenant levels.

#### C. CAPITAL LEASES

In December 2000, the Company entered into a sale and leaseback facility with an independent financial institution related to its trailer rental fleet. The total facility size was \$110 million and was syndicated in the first quarter of 2001. The facility's initial term that expired in June 2002, has four annual renewal periods and contains financial covenants substantially identical to the Company's existing credit facilities.

In April 2002, the Company entered into an amendment of its sale and leaseback agreement with an independent financial institution related to its trailer rental fleet to waive financial covenant violations through March 30, 2002 and amend the terms of the existing agreement. The amendment provided for increased pricing and conforms the financial covenants to those in the amended Bank Term Loan, Bank Line of Credit and Senior Notes agreements described above. Further, the term of the facility was reduced from June 2006 to January 2005.

Assuming all renewal periods are elected, the Company will make payments under this facility of \$11.3 million and \$41.2 million in 2003 and 2004, respectively. As of December 31, 2002, the Company has \$36.1 million of equipment financed and \$50.1 million under the capital lease obligation of this facility.

In December 2002, a sale and leaseback facility with three independent financial institutions related to its trailer rental fleet was brought on balance sheet as a capital lease. As of December 31, 2002, the Company had \$7.5 million in equipment financed and an unamortized lease value of \$14.7 million. Two of the three pieces of this facility expire in 2004, with the remaining piece due to expire in 2005. The Company will make payments under this facility of \$4.3 million, \$9.2 million and \$2.8 million in 2003, 2004 and 2005, respectively.

D. TRADE RECEIVABLE FACILITY

In April 2002, the Company replaced its previous \$100 million receivable securitization facility with a new two year \$110 million Trade Receivables Facility. The new facility allows the Company to sell, without recourse, on an ongoing basis predominantly all of its domestic accounts receivable to a wholly-owned, bankruptcy remote special purpose entity (SPE). The SPE sells an undivided interest in receivables to an outside liquidity provider who, in turn, remits cash back to the SPE for receivables eligible for funding. This new facility includes financial covenants identical to those in the amended Bank Term Loan, Bank Line

of Credit and Senior Notes agreements. As of December 31, 2002, the Company had no outstanding borrowings under this facility and had not borrowed under the facility since its inception.

E. SECURITIES

In January 2003, the Company filed with the SEC a shelf registration statement for the issuance of up to \$50 million in securities, which may include debt securities, common or preferred stock, depositary shares or warrants to purchase any of the aforementioned. The registration of these securities is pending review by the SEC of the registration statement and the 2002 Form 10-K. Proceeds from any issuance would be used to provide additional funds for operations, repayment of any then outstanding debt and for other general corporate purposes. There can be no assurance that any issuance will be placed.

USE OF CAPITAL

A. CAPITAL EXPENDITURES

Under the new debt agreements, the Company is restricted to \$4.0 million of capital expenditures in 2003.

B. CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

A summary of payments due by period of the Company's contractual obligations and commercial commitments as of December 31, 2002 is shown in the table below. A more complete description of these obligations and commitments is included in the Notes to the Consolidated Financial Statements.

Contractual Obligations

\$ Millions	2003	2004	2005	2006	Thereafter	Total
DEBT (excluding interest):						
Revolving Bank Line of Credit	\$ --	\$ --	\$ --	\$ --	\$ --	\$ --
Receivable Securitization Facility	--	--	--	--	--	--
Mortgages & Other Notes Payable	2.9	3.4	3.6	2.0	5.1	17.0

Make Whole and Deferral Fee Notes	--	7.7	--	--	--	7.7
Bank Term Loan	14.6	60.7	--	--	--	75.3
Senior Notes	25.5	156.5	--	--	--	182.0
	-----	-----	-----	-----	-----	-----
TOTAL DEBT	\$ 43.0	\$ 228.3	\$ 3.6	\$ 2.0	\$ 5.1	\$ 282.0
	=====	=====	=====	=====	=====	=====
OTHER:						
Capital Lease Obligations	\$ 15.6	\$ 50.4	\$ 2.8	\$ --	\$ --	\$ 68.8
Operating Leases	8.1	7.0	3.7	2.9	3.1	24.8
	-----	-----	-----	-----	-----	-----
TOTAL OTHER	\$ 23.7	\$ 57.4	\$ 6.5	\$ 2.9	\$ 3.1	\$ 93.6
	=====	=====	=====	=====	=====	=====
TOTAL	\$ 66.7	\$ 285.7	\$ 10.1	\$ 4.9	\$ 8.2	\$ 375.6
	=====	=====	=====	=====	=====	=====

#### Other Commercial Commitments

\$ Millions	2003	2004	2005	2006	Thereafter	Total
-----	-----	-----	-----	-----	-----	-----
Letters of credit	\$ --	\$ 31.5	--	\$ --	\$ --	\$ 31.5
Residual guarantees	3.8	5.6	5.4	9.8	5.9	30.5
	-----	-----	-----	-----	-----	-----
TOTAL	\$ 3.8	\$ 37.1	\$ 5.4	\$ 9.8	\$ 5.9	\$ 62.0
	=====	=====	=====	=====	=====	=====

Residual guarantees represent purchase commitments related to certain new and used trailer transactions as well as certain production equipment. The Company also has purchase options of \$94.9 million on the aforementioned trailers and equipment. To the extent that the value of the underlying property is less than the residual guarantee and the value is not expected to be recovered, the Company has recorded a loss contingency.

#### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that directly affect the amounts reported in its consolidated financial statements and accompanying notes. Management bases its estimates on historical experience and other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Management continually evaluates the information used to make such estimates as its business and economic environment changes and has discussed these estimates with the Audit Committee of the Board of Directors. The use of estimates is pervasive throughout the Company's financial statements, but the accounting policies and estimates management considers most critical are as follows:

a. Revenue Recognition

The Company recognizes revenue from the sale of trailers and aftermarket parts when the customer has made a fixed commitment to purchase the trailers for a fixed or determinable sales price, collection is reasonably assured under the Company's normal billing and credit terms and ownership and all risks of loss have been transferred to the buyer, which is normally upon shipment or pick up by the customer.

b. Allowance for Doubtful Accounts

The Company records and maintains a provision for doubtful accounts for customers based upon a variety of factors including the Company's historical experience, the length of time the receivable has been outstanding and the financial condition of the customer. If the circumstances related to specific customers were to change, the Company's estimates with respect to the collectibility of the related receivables could be further adjusted. A 5% change in the allowance for doubtful accounts would lead to an approximate \$0.7 million

effect on our net loss before income taxes.

c. Inventories

Inventories are primarily stated at the lower of cost, determined on the first-in, first-out (FIFO) method, or market. The cost of manufactured inventory includes raw material, labor and overhead. As used trailers approximate market value, a 5% change in the market values of used trailer inventory would lead to an approximate \$1.1 million effect on our net loss before income taxes.

d. Asset Impairment including Long-Lived Assets, Goodwill and Other Intangible Assets

Long-lived assets are reviewed for impairment in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations. Fair value is determined based upon discounted cash flows or appraisals as appropriate.

Goodwill and other intangible assets are subject to periodic evaluations when circumstances warrant, or at least once a year, in accordance with SFAS No. 142, Goodwill and Other Intangible Assets. This evaluation involves the comparing of the carrying value of the goodwill or intangible assets to its fair value. The fair value is estimated based upon the present value of future cash flows. In estimating the future cash flows, the Company takes into consideration the overall and industry economic conditions and trends, market risk of the Company and historical information. All of the factors involve a high degree of judgment and complexity and any changes in these factors could affect the carrying value of the assets in the future.

e. Accrued and Contingent Liabilities

The Company's warranty policy generally provides coverage for components of the trailers the Company produces or assembles. Typically, the coverage period is five years. The Company's policy is to accrue the estimated cost of warranty coverage at the time of the sale. A 5% increase in warranty accruals would have increased total warranty provision by \$0.6 million in 2002.

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The Company also has reserves for environmental and legal exposures. The Company's environmental reserves represent the estimated cost to remediate any known contamination at any of its current or formerly owned manufacturing or retail branch locations. The reserve is evaluated quarterly to assess the range of potential clean-up cost on a site-by-site basis based upon testing performed once an environmental issue has been identified. The evaluation also takes into consideration any state or federal assistance with the remediation costs. The Company determines its necessary legal reserves based upon a probability of potential outcome. A 5% increase in these reserves would not have a significant impact on the total provision in 2002.

f. Income Taxes

The Company currently has a full valuation allowance equal to its net deferred tax assets based upon the realizability of those values. The level of the Company's net operating losses over the past three years, industry economic conditions and the financial struggles of the Company have all affected the assessment of the Company's ability to realize the assets in the future. The Company believes that its estimates for the valuation allowance reserved against deferred tax assets are appropriate based on current facts and circumstances. A 5% increase in the valuation allowance would result in a tax benefit of

approximately \$3.4 million.

## OTHER

### INFLATION

The Company has generally been able to offset the impact of rising costs through productivity improvements as well as selective price increases. As a result, inflation has not had, and is not expected to have a significant impact on the Company's business.

### NEW ACCOUNTING PRONOUNCEMENTS

#### a. Goodwill and Other Intangible Assets

The Company adopted SFAS No. 142 as of January 1, 2002. This new standard changes the accounting for goodwill from an amortization method to an impairment-only approach and introduces a new model for determining impairment charges. SFAS No. 142 requires completion of the initial step of a transitional impairment test within six months of the adoption of this standard and, if applicable, completion of the final step of the adoption by December 31, 2002. The Company completed the initial transition impairment test as of January 1, 2002 and determined that there was no impairment loss as a result of adoption. The Company conducted its annual impairment test as of October 1, 2002 and has determined no subsequent impairment of goodwill exists. The Company will continue to perform annual impairment tests, as required under SFAS No. 142, and review its goodwill for impairment when circumstances indicate that the fair value has declined significantly.

#### b. Asset Retirement Obligations

In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations with an effective date of June 15, 2002, which becomes effective for the Company on January 1, 2003. This standard requires obligations associated with retirement of long-lived assets to be capitalized as part of the carrying value of the related asset. The Company does not believe the adoption of SFAS No. 143 will have a material effect on its financial position or results of operations.

#### c. Asset Impairment or Disposal

In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, supercedes APB No. 30, Reporting the Results of Operations -- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions and SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of. This standard retains the previously existing accounting requirements related to the recognition and measurement requirements of the impairment of long-lived assets to be held for use, while expanding the measurement requirements of long-lived assets to be disposed of by sale to include discontinued operations. It also expands on the previously existing reporting requirements for discontinued

operations to include a component of an entity that either has been disposed of or is classified as held for sale. The Company adopted the accounting provisions of this standard on January 1, 2002. The effect of adopting the accounting provisions of this standard was not material to the Company's financial statements. Consistent with the provisions of this new standard, financial statements for prior years have not been restated. As of December 31, 2002 and 2001, the Company had \$9.2 million and \$13.0 million, respectively, classified as assets held for sale and recorded in Prepaid Expenses and Other on the Consolidated Balance Sheets. The Company continues to pursue the immediate disposition of these assets as market conditions allow.

#### d. Debt Extinguishment Costs

In April 2002, the FASB issued SFAS No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections. This standard is required to be adopted by the Company on January 1, 2003, but may be adopted early. SFAS No. 145 modifies the classification criteria for extraordinary items related to the extinguishment of debt. Effective April 1, 2002, the Company decided to early adopt the provisions of SFAS No. 145. Under the new standard, \$1.2 million in expenses associated with the Company's debt restructuring in April 2002, which under prior standards would have been recorded as an extraordinary item, were recorded in other, net on the Consolidated Statements of Operations.

e. Termination Benefits and Exit Costs

In June 2002, the FASB issued SFAS No. 146 Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 nullifies Emerging Issues Task Force (EITF) Issue No., 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 generally requires companies to recognize costs associated with exit activities when they are incurred rather than at the date of a commitment to an exit or disposal plan and is to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The Company is currently not contemplating any restructuring activities, but if such activities were to be undertaken in the future, the Company would evaluate the effects, if any, that these activities could have on its results of operations or financial position.

f. Stock-Based Compensation

In December 2002, the FASB issued SFAS No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure - an amendment of FASB Statement No. 123. The statement is effective for fiscal years ending after December 15, 2002 for transition guidance and annual disclosures and interim periods beginning after December 15, 2002 for interim disclosure provisions. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based compensation and requires a more prominent disclosure on an annual and interim basis of the method of accounting for stock-based compensation. As allowed by SFAS No. 148, the Company continues to account for stock-based compensation under APB No. 25, Accounting for Stock Issued to Employees and therefore, SFAS No. 148 will not have an affect on the Company's results of operations or financial condition.

g. Guarantees

In 2002, the FASB issued FASB Interpretation (FIN) 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 requires an issuer of a guarantee to recognize an initial liability for the fair value of the obligations covered by the guarantee. FIN 45 also addresses the disclosures required by a guarantor in interim and annual financial statements regarding obligations under guarantees. We will adopt the requirement for recognition of the liability for the fair value of guaranteed obligations prospectively for guarantees entered into after January 1, 2003. We adopted the disclosure provisions as of December 31, 2002.

h. Variable Interest Entities

In 2003, the FASB issued FIN 46, Consolidation of Variable Interest Entities. FIN 46 defines a variable interest entity (VIE) as a corporation, partnership, trust or any other legal structure that does not have equity investors with a controlling financial interest or has equity investors that do not provide sufficient financial resources for the entity to support its activities. FIN 46 requires consolidation of a VIE by the primary beneficiary of the assets, liabilities, and results of activities effective for 2003. FIN 46 also

requires certain disclosures by all holders of a significant variable interest in a VIE that are not the primary beneficiary. The Company is currently evaluating the impacts of FIN 46 to its consolidated financial statements and does not believe that the adoption of FIN 46 will have a material impact on the consolidated results of operations, financial position or liquidity for the periods presented herein.

#### EQUIPMENT OFF BALANCE SHEET AND RELATED CUSTOMER CREDIT RISK

The Company subleased certain highly specialized RoadRailer(R) equipment to Amtrak, who is experiencing financial difficulties. Due to the highly specialized nature of the equipment, the recovery value of the equipment is considered to be minimal. The unamortized lease value of this arrangement is approximately \$5.0 million as of December 31, 2002. The Company also has finance contracts related to this customer recorded on its December 31, 2002 balance sheet of approximately \$10.7 million. As of December 31, 2002, the customer was current in its obligations to the Company. As a result, the Company has not recorded any provision for a loss on this equipment.

#### ITEM 7A -- QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In addition to the risks inherent in its operations, the Company has exposure to financial and market risk resulting from volatility in commodity prices, interest rates and foreign exchange rates. The following discussion provides additional detail regarding the Company's exposure to these risks.

##### a. Commodity Price Risks

The Company is exposed to fluctuation in commodity prices through the purchase of raw materials that are processed from commodities such as aluminum, steel, wood and virgin plastic pellets. Given the historical volatility of certain commodity prices, this exposure can significantly impact product costs. The Company may manage aluminum price changes by entering into fixed price contracts with its suppliers upon a customer sales order being finalized. Because the Company typically does not set prices for its products in advance of its commodity purchases, it can take into account the cost of the commodity in setting its prices for each order. To the extent that the Company is unable to offset the increased commodity costs in its product prices, the Company's results would be materially and adversely affected.

##### b. Interest Rates

As of December 31, 2002, the Company had approximately \$125 million of floating rate debt outstanding under its various financing agreements. A hypothetical 100 basis-point increase in the floating interest rate from the current level would correspond to approximately a \$1.3 million increase in interest expense over a one-year period. This sensitivity analysis does not account for the change in the Company's competitive environment indirectly related to the change in interest rates and the potential managerial action taken in response to these changes.

##### c. Foreign Exchange Rates

The Company is subject to fluctuations in the Canadian dollar exchange rate and that impact on intercompany transactions between the Company and its Canadian subsidiary, as well as U.S. denominated transactions between the Canadian subsidiaries and unrelated parties. Since acquiring its Canadian subsidiary, the Company has not undertaken any activities, such as hedging activities, to mitigate this exposure. Therefore, exchange rate fluctuations could have a material impact on the results of operations. The Company also has historically entered into foreign currency forward contracts (principally against the German Deutschemark and French Franc) to hedge the net receivable/payable position arising from trade sales (including lease revenues) and purchases with regard to the Company's international activities. The Company does not hold or issue derivative financial instruments for speculative purposes. As of December 31, 2002, the Company had no foreign currency forward contracts outstanding.

## ITEM 8 -- FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Consolidated Statements of Stockholders' Equity for the years ended December 31, 2002, 2001 and 2000 .....	38
Consolidated Statements of Cash Flows for the years ended December 31, 2002, 2001 and 2000 .....	39
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## Report of Independent Auditors

To the Shareholders of Wabash National Corporation:

We have audited the accompanying consolidated balance sheet of Wabash National Corporation and subsidiaries as of December 31, 2002, and the related consolidated statements of operations, stockholders' equity and cash flows for the year ended December 31, 2002. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The consolidated financial statements of Wabash National Corporation and subsidiaries as of December 31, 2001 and for the two years in the period ended December 31, 2001, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated April 12, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2002 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Wabash National Corporation and subsidiaries as of December 31, 2002, and the consolidated results of their operations and their cash flows for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States.

As discussed in Note 2 to the Consolidated Financial Statements, the Company adopted Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," in 2002.

Indianapolis, Indiana  
 February 19, 2003  
 except for Notes 1, 7, 9, and 12, as to which the date is  
 April 11, 2003

This report is a copy of a report previously issued by Arthur Andersen LLP. The report has not been reissued by Arthur Andersen nor has Arthur Andersen LLP provided a consent to the inclusion of its report in this Form 10-K.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Shareholders of Wabash National Corporation:

We have audited the accompanying consolidated balance sheets of WABASH NATIONAL CORPORATION (a Delaware corporation) and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wabash National Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Indianapolis, Indiana,  
 April 12, 2002.

WABASH NATIONAL CORPORATION AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS  
 (DOLLARS IN THOUSANDS)

ASSETS	December 31,	
	2002	2001
	-----	-----
CURRENT ASSETS:		
Cash and cash equivalents .....	\$ 35,659	\$ 11,135
Accounts receivable, net .....	34,396	58,358
Current portion of finance contracts .....	9,528	10,646
Inventories .....	134,872	191,094

Refundable income taxes .....	911	25,673
Prepaid expenses and other .....	17,388	17,231
	-----	-----
Total current assets .....	232,754	314,137
PROPERTY, PLANT AND EQUIPMENT, net .....	145,703	170,330
EQUIPMENT LEASED TO OTHERS, net .....	100,837	109,265
FINANCE CONTRACTS, net of current portion .....	22,488	40,187
GOODWILL, net .....	34,652	34,540
OTHER ASSETS .....	29,135	24,045
	-----	-----
	\$ 565,569	\$ 692,504
	=====	=====

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Current maturities of long-term debt .....	\$ 42,961	\$ 60,682
Current maturities of capital lease obligations .....	12,860	21,559
Accounts payable .....	60,457	51,351
Other accrued liabilities .....	61,424	69,246
	-----	-----
Total current liabilities .....	177,702	202,838
LONG-TERM DEBT, net of current maturities .....	239,043	274,021
LONG-TERM CAPITAL LEASE OBLIGATIONS, net of current maturities ..	51,993	55,755
DEFERRED INCOME TAXES .....	--	--
OTHER NONCURRENT LIABILITIES AND CONTINGENCIES .....	22,847	28,905
STOCKHOLDERS' EQUITY:		
Preferred stock, 352,000 and 482,041 shares authorized, issued and outstanding with an aggregate liquidation value of \$17,600 and \$30,600, respectively .	3	5
Common stock, \$0.01 par value, 75,000,000 shares authorized, 25,647,060 and 23,013,847 shares issued and outstanding, respectively .....	257	230
Additional paid-in capital .....	237,489	236,804
Retained deficit .....	(162,222)	(104,469)
Accumulated other comprehensive loss .....	(264)	(306)
Treasury stock at cost, 59,600 common shares .....	(1,279)	(1,279)
	-----	-----
Total stockholders' equity .....	73,984	130,985
	-----	-----
	\$ 565,569	\$ 692,504
	=====	=====

The accompanying notes are an integral part of these Consolidated Statements

WABASH NATIONAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Years Ended December 31,		
	2002	2001	2000
	-----	-----	-----
NET SALES	\$ 819,568	\$ 863,392	\$ 1,332,172
COST OF SALES	779,117	982,605	1,216,205
	-----	-----	-----
Gross profit (loss)	40,451	(119,213)	115,967
GENERAL AND ADMINISTRATIVE EXPENSES	53,897	56,955	34,354
SELLING EXPENSES	23,501	25,370	21,520
RESTRUCTURING CHARGES	1,813	37,864	36,338

	-----	-----	-----
Income (loss) from operations	(38,760)	(239,402)	23,755
OTHER INCOME (EXPENSE):			
Interest expense	(30,873)	(21,292)	(19,740)
Trade receivables facility costs	(4,072)	(2,228)	(7,060)
Foreign exchange gains and losses, net	5	(1,706)	--
Equity in losses of unconsolidated affiliate	--	(7,668)	(3,050)
Restructuring charges	--	(1,590)	(5,832)
Other, net	2,232	(1,139)	877
	-----	-----	-----
Loss before income taxes	(71,468)	(275,025)	(11,050)
INCOME TAX BENEFIT	(15,278)	(42,857)	(4,314)
	-----	-----	-----
Net Loss	\$ (56,190)	\$ (232,168)	\$ (6,736)
PREFERRED STOCK DIVIDENDS	1,563	1,845	1,903
	-----	-----	-----
NET LOSS APPLICABLE TO COMMON STOCKHOLDERS	\$ (57,753)	\$ (234,013)	\$ (8,639)
	=====	=====	=====
LOSS PER SHARE:			
Basic	\$ (2.43)	\$ (10.17)	\$ (0.38)
	=====	=====	=====
Diluted	\$ (2.43)	\$ (10.17)	\$ (0.38)
	=====	=====	=====
COMPREHENSIVE LOSS:			
Net Loss	\$ (56,190)	\$ (232,168)	\$ (6,736)
Foreign currency translation adjustment	42	(306)	--
	-----	-----	-----
NET COMPREHENSIVE LOSS	\$ (56,148)	\$ (232,474)	\$ (6,736)
	=====	=====	=====

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

WABASH NATIONAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY  
(DOLLARS IN THOUSANDS)

	Preferred Stock		Common Stock		Additional Paid-In Capital
	Shares	Amount	Capital	Amount	
	-----	-----	-----	-----	-----
BALANCES, December 31, 1999	482,041	\$ 5	22,985,186	\$ 230	\$ 236,474
Net loss for the year	--	--	--	--	--
Cash dividends declared:					
Common stock (\$0.16 per share)	--	--	--	--	--
Preferred stock	--	--	--	--	--
Common stock issued under:					
Employee stock purchase plan	--	--	15,544	--	158
Employee stock bonus plan	--	--	1,760	--	28
	-----	-----	-----	-----	-----
BALANCES, December 31, 2000	482,041	\$ 5	23,002,490	\$ 230	\$ 236,660
Net loss for the year	--	--	--	--	--
Foreign currency translation	--	--	--	--	--
Cash dividends declared:					
Common stock (\$0.09 per share)	--	--	--	--	--
Preferred stock	--	--	--	--	--
Common stock issued under:					
Employee stock purchase plan	--	--	7,138	--	70
Employee stock bonus plan	--	--	1,960	--	27
Outside directors' compensation	--	--	2,259	--	47
	-----	-----	-----	-----	-----
BALANCES, December 31, 2001	482,041	\$ 5	23,013,847	\$ 230	\$ 236,804
Net loss for the year	--	--	--	--	--
Foreign currency translation	--	--	--	--	--

Cash dividends declared:					
Common stock	--	--	--	--	--
Preferred stock	--	--	--	--	--
Preferred Stock Conversion	(130,041)	(2)	2,589,687	26	334
Common stock issued under:					
Employee stock purchase plan	--	--	5,312	1	47
Employee stock bonus plan	--	--	10,300	--	89
Stock option plan	--	--	11,168	--	82
Outside directors' compensation	--	--	16,746	--	133
	-----	-----	-----	-----	-----
BALANCES, December 31, 2002	352,000	\$ 3	25,647,060	\$ 257	\$ 237,489
	=====	=====	=====	=====	=====

	Retained Earnings (Deficit)	Other Comprehensive Income (Loss)	Treasury Stock	Total
	-----	-----	-----	-----
BALANCES, December 31, 1999	\$ 143,935	\$ --	\$ (1,279)	\$ 379,365
Net loss for the year	(6,736)	--	--	(6,736)
Cash dividends declared:				
Common stock (\$0.16 per share)	(3,679)	--	--	(3,679)
Preferred stock	(1,903)	--	--	(1,903)
Common stock issued under:				
Employee stock purchase plan	--	--	--	158
Employee stock bonus plan	--	--	--	28
	-----	-----	-----	-----
BALANCES, December 31, 2000	\$ 131,617	\$ --	\$ (1,279)	\$ 367,233
Net loss for the year	(232,168)	--	--	(232,168)
Foreign currency translation	--	(306)	--	(306)
Cash dividends declared:				
Common stock (\$0.09 per share)	(2,073)	--	--	(2,073)
Preferred stock	(1,845)	--	--	(1,845)
Common stock issued under:				
Employee stock purchase plan	--	--	--	70
Employee stock bonus plan	--	--	--	27
Outside directors' compensation	--	--	--	47
	-----	-----	-----	-----
BALANCES, December 31, 2001	\$ (104,469)	\$ (306)	\$ (1,279)	\$ 130,985
Net loss for the year	(56,190)	--	--	(56,190)
Foreign currency translation	--	42	--	42
Cash dividends declared:				
Common stock	--	--	--	--
Preferred stock	(1,563)	--	--	(1,563)
Preferred Stock Conversion	--	--	--	358
Common stock issued under:				
Employee stock purchase plan	--	--	--	48
Employee stock bonus plan	--	--	--	89
Stock option plan	--	--	--	82
Outside directors' compensation	--	--	--	133
	-----	-----	-----	-----
BALANCES, December 31, 2002	\$ (162,222)	\$ (264)	\$ (1,279)	\$ 73,984
	=====	=====	=====	=====

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

WABASH NATIONAL CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(DOLLARS IN THOUSANDS)

	Years Ended December 31,		
	2002	2001	2000
	-----	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss	\$ (56,190)	\$ (232,168)	\$ (6,736)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	28,626	32,143	30,051
Net (gain) loss on the sale of assets	(1,322)	(504)	1,474

Provision for losses on accounts receivable and finance contracts .....	9,773	20,959	4,088
Deferred income taxes .....	--	(14,441)	(8,906)
Equity in losses of unconsolidated affiliate .....	--	7,183	3,050
Restructuring and other related charges .....	1,813	41,067	46,650
Cash used in restructuring .....	(373)	(6,988)	--
Used trailer valuation charges .....	5,443	62,134	9,600
Loss contingencies and impairment of equipment leased to others .....	4,831	37,900	--
Other non-cash adjustments .....	4,706	--	--
Change in operating assets and liabilities, excluding effects of the acquisitions			
Accounts receivable .....	19,695	1,790	52,709
Inventories .....	58,335	107,755	(74,479)
Refundable income taxes .....	24,762	(20,121)	(5,552)
Prepaid expenses and other .....	(4,016)	3,863	5,368
Accounts payable and accrued liabilities .....	9,776	(34,443)	(69,880)
Other, net .....	(1,577)	261	(1,106)
Net cash provided by (used in) operating activities .....	104,282	6,390	(13,669)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures .....	(5,703)	(5,899)	(60,342)
Additions to equipment leased to others .....	(9,792)	(70,444)	(69,553)
Additions to finance contracts .....	(7,718)	(18,662)	(19,400)
Investment in unconsolidated affiliate .....	--	(7,183)	(3,706)
Acquisitions, net of cash acquired .....	--	(6,336)	--
Proceeds from sale of leased equipment and finance contracts .....	5,337	60,556	60,845
Principal payments received on finance contracts .....	13,278	6,787	12,914
Proceeds from the sale of property, plant and equipment .....	16,617	426	9,638
Net cash provided by (used in) investing activities .....	12,019	(40,755)	(69,604)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from:			
Issuance of bank term loan .....	80,402	--	--
Revolving bank line of credit .....	56,798	428,776	512,300
Long-term debt .....	--	--	62,500
Sale of common stock .....	351	144	186
Payments:			
Revolving bank line of credit .....	(146,491)	(361,006)	(500,299)
Long-term debt and capital lease obligations .....	(78,589)	(21,738)	(4,122)
Common stock dividends .....	--	(2,991)	(3,679)
Preferred stock dividends .....	(443)	(1,879)	(1,903)
Debt issuance costs .....	(3,805)	--	--
Net cash provided by (used in) financing activities .....	(91,777)	41,306	64,983
NET (DECREASE) INCREASE IN CASH .....	24,524	6,941	(18,290)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD .....	11,135	4,194	22,484
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD .....	\$ 35,659	\$ 11,135	\$ 4,194
Supplemental disclosures of cash flow information			
Cash paid during the year for:			
Interest .....	\$ 27,913	\$ 20,230	\$ 19,694
Income taxes paid (refunded), net .....	(38,153)	(7,047)	18,064

The accompanying notes are an integral part of these Consolidated Statements

WABASH NATIONAL CORPORATION AND SUBSIDIARIES  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF THE BUSINESS, INDUSTRY AND FINANCIAL CONDITION

Wabash National Corporation (the Company) designs, manufactures and markets standard and customized truck trailers and intermodal equipment under the Wabash(R), Fruehauf(R) and RoadRailer(R) trademarks. The Company produces and sells aftermarket parts through its division, Wabash National Parts, and its wholly-owned subsidiary, Wabash National Trailer Centers (WNTC), formerly known as North American Trailer Centers(TM). In addition to aftermarket parts sales, WNTC sells new and used trailers through its retail network and provides maintenance service for the Company's and competitors' trailers and related equipment. On January 5, 2001, WNTC acquired Canadian branch locations in connection with the Breadner acquisition. The Company's other significant wholly-owned subsidiaries include Apex Finance, Apex Trailer Leasing and Rentals, L.P. and National Trailer Funding (the Finance Companies), and Cloud Oak Flooring Company, Inc. and WNC Cloud Merger Sub, Inc. (Wabash Wood Products). The Finance Companies provide rental, leasing and finance programs to their customers for new and used trailers through the retail and distribution segment. Wabash Wood Products manufactures hardwood flooring primarily for the Company's manufacturing segment.

After a 14.7% decline in demand during 2000 and a further decline of 48.3% during 2001, the trailer industry in the United States saw a third consecutive year of declines in demand during 2002 with overall new production of 139,658 units down slightly from 140,084 units in 2001. During this three year industry retrenchment, the Company's market share of new trailers declined

from 24.5% in 2000 and 22.6% in 2001 to 19.4% during 2002.

As a result of these conditions, the Company implemented a comprehensive plan to scale its operations to meet demand and to survive, including:

- o Hiring of new management;
- o Rationalizing manufacturing capacity;
- o Reducing its cost structure through continuous improvement initiatives;
- o Reducing used trailer inventories;
- o Divesting international operations;
- o Rationalizing retail and distribution capacity; and
- o Improving working capital management.

Beginning in 2001 and continuing into 2002, the Company closed two of its three trailer assembly facilities, conducted an employee layoff for the first time in the Company's history, liquidated approximately \$110 million of used trailers under an aggressive liquidation plan, completed its divestiture of its European operations, closed approximately 10 of its 49 factory-owned branch locations, closed one of its two wood flooring facilities and closed one of two parts distribution centers. As a result of these dramatic steps, the Company increased its liquidity position (cash on hand and available borrowings under existing credit facilities) from approximately \$19 million as of September 30, 2001 to approximately \$78 million at the end of 2002. These actions also began to improve the results from operations during 2002. The net loss in 2002 of \$56.2 million represented a 76% improvement over the net loss reported in 2001 of \$232.2 million, despite a 5% decline in net sales during 2002 compared to 2001.

The net losses incurred in both 2001 and 2002 resulted in the Company being in technical violation of financial covenants with certain of its lenders on December 31, 2001 and on February 28, 2003. The Company received a waiver of the violation from its lenders and subsequently amended its debt agreements in April 2002 and 2003, respectively.

While the Company believes that industry conditions are likely to rebound, the Company believes it has significantly restructured its operations and, based on its projections, the Company anticipates generating positive earnings before interest, taxes, depreciation and amortization (EBITDA) in 2003. Although the Company believes that the assumptions underlying the 2003 projections are reasonable, there are risks related to market demand and sales in the U.S. and Canada, adverse interest rate or currency movements, realization of anticipated cost reductions and levels of used trailer trade-ins that could cause actual results to differ from the projections. Should results continue to decline, the Company is prepared to take additional cost cutting actions. While there can be no assurance that the Company will achieve these results, the Company believes it has adequately modified its operations to be in compliance with its financial covenants throughout 2003

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and believes that its existing sources of liquidity combined with its operating results will generate sufficient liquidity such that the Company has the ability to meet its obligations as they become due throughout 2003.

However, based upon debt maturities and the Company's forecasted operating results for 2003, it is unlikely that the Company will be able to repay all of the debt and capital lease obligations due in 2004 from operations. Therefore, the Company will be required to refinance, amend or restructure existing obligations during the first quarter of 2004 in order to continue as a

going concern.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### a. Basis of Consolidation

The consolidated financial statements reflect the accounts of the Company and its wholly-owned and majority-owned subsidiaries with the exception of ETZ, in 2001 and 2000, since the control of this subsidiary was deemed to be temporary. Accordingly, ETZ's operating results are included in Equity in Losses of Unconsolidated Affiliate in the Consolidated Statements of Operations. ETZ was divested January of 2002 as discussed in Footnote 5. All significant intercompany profits, transactions and balances have been eliminated in consolidation. Certain reclassifications have been made to prior periods to conform to the current year presentation. These reclassifications had no effect on net income (loss) for the periods previously reported.

### b. Use of Estimates

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

### c. Foreign Currency Accounting

The financial statements of the Company's Canadian subsidiary have been translated into U.S. dollars in accordance with Financial Accounting Standards Board (FASB) Statement No. 52, Foreign Currency Translation. Assets and liabilities have been translated using the exchange rate in effect at the balance sheet date. Revenues and expenses have been translated using a weighted-average exchange rate for the period. The resulting translation adjustments are recorded as Other Comprehensive Income (Loss) in Stockholders' Equity. Gains or losses resulting from foreign currency transactions are included in Foreign Exchange Gains and Losses, net on the Company's Consolidated Statements of Operations. The Company recorded foreign currency (gains) losses of \$0 during 2002, \$1.7 million in 2001 and \$0 during 2000.

### d. Revenue Recognition

The Company recognizes revenue from the sale of trailers and aftermarket parts when the customer has made a fixed commitment to purchase the trailers for a fixed or determinable sales price, collection is reasonably assured under the Company's normal billing and credit terms and ownership and all risks of loss have been transferred to the buyer, which is normally upon shipment or pick up by the customer.

The Company recognizes revenue from direct finance leases based upon a constant rate of return while revenue from operating leases is recognized on a straight-line basis in an amount equal to the invoiced rentals.

### e. Used Trailer Trade Commitments

The Company has commitments with certain customers to accept used trailers on trade for new trailer purchases. These commitments arise in the normal course of business related to future new trailer orders. The Company has accepted trade ins from customers of approximately \$40.5 million, \$135.5 million and \$177.0 million in 2002, 2001 and 2000, respectively. As of December 31, 2002 and 2001, the Company had approximately \$7.0 million and \$25.7 million, respectively, of outstanding trade commitments with customers. The net realizable value of these commitments was approximately \$6.4 million and \$18.0 million as of December 31, 2002 and 2001, respectively. The Company's policy is to recognize losses related to these commitments, if any, at the time the new trailer revenue is recognized.

f. Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments, which are readily convertible into cash and have maturities of three months or less. As of December 31, 2002, the Company has \$5.2 million in restricted cash representing escrowed amounts to pay the first quarter of 2003 interest on its Senior Notes and Term Loan. The amounts are escrowed in compliance with the Company's credit agreements and will be replenished quarterly. The restricted cash is included in Prepaid Expenses and Other on the Consolidated Balance Sheets.

g. Accounts Receivable and Finance Contracts

Accounts receivable and finance contracts as shown in the accompanying Consolidated Balance Sheets are net of allowance for doubtful accounts. Accounts receivable primarily includes trade receivables. The Company records and maintains a provision for doubtful accounts for customers based upon a variety of factors including the Company's historical experience, the length of time the account has been outstanding and the financial condition of the customer. If the circumstances related to specific customers were to change, the Company's estimates with respect to the collectibility of the related accounts could be further adjusted. Provisions to the allowance for doubtful accounts are charged to General and Administrative Expenses on the Consolidated Statements of Operations. The activity in the allowance for doubtful accounts was as follows (in thousands):

	Years Ended December 31,		
	2002	2001	2000
Balance at beginning of year	\$ 14,481	\$ 3,745	\$ 2,930
Provision	9,773	20,959	4,088
Write-offs, net	(8,037)	(10,223)	(3,273)
Balance at end of year	\$ 16,217	\$ 14,481	\$ 3,745

h. Inventories

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

	December 31,	
	2002	2001
Raw materials and components	\$ 27,646	\$ 38,235
Work in progress .....	14,447	10,229
Finished goods .....	55,523	58,984
Aftermarket parts .....	15,054	22,726
Used trailers .....	22,202	60,920
	\$134,872	\$191,094

The Company recorded used trailer inventory valuation adjustments totaling \$5.4 million, \$62.1 million and \$9.6 million during 2002, 2001 and

2000, respectively. These adjustments, which are reflected in Cost of Sales on the Consolidated Statements of Operations, were calculated in accordance with the Company's inventory valuation policies that are designed to state used trailers at the lower of cost or market.

i. Property, Plant and Equipment

Property, plant and equipment are recorded at cost. Maintenance and repairs are charged to expense as incurred, and expenditures that extend the useful life of the asset are capitalized. Depreciation is recorded using the straight-line method over the estimated useful lives of the depreciable assets. Estimated useful lives are 33 years for buildings and building improvements and range from three to 10 years for machinery and equipment. Depreciation expense on property plant and equipment was \$14.7 million, \$16.7 million and \$14.0 million for 2002, 2001 and 2000, respectively.

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

	December 31,	
	2002	2001
	-----	-----
Land	\$ 25,059	\$ 27,907
Buildings and building improvements	91,774	92,987
Machinery and equipment	112,796	122,981
Construction in progress	3,108	817
	-----	-----
	232,737	244,692
Less -- accumulated depreciation	(87,034)	(74,362)
	-----	-----
	\$ 145,703	\$ 170,330
	=====	=====

j. Equipment Leased to Others

Equipment leased to others at December 31, 2002 and December 31, 2001 was \$100.8 million and \$109.3 million, net of accumulated depreciation of \$11.2 million and \$9.4 million, respectively. Additions to equipment leased to others are classified as investing activities on the Consolidated Statements of Cash Flows. The equipment leased to others is depreciated over the estimated life of the equipment or the term of the underlying lease arrangement, not to exceed 15 years, with a 20% residual value or a residual value equal to the estimated market value of the equipment at lease termination. Depreciation expense on equipment leased to others, including capital lease assets, was \$9.3 million, \$9.6 million and \$10.9 million for 2002, 2001 and 2000, respectively.

k. Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2001 and 2002 are as follows (in thousands):

	Manufacturing	Retail and Distribution	Total
	-----	-----	-----
Balance as of January 1, 2001	\$ 18,862	\$ 3,860	\$ 22,722
Goodwill acquired	--	13,000	13,000

Goodwill amortized	(505)	(664)	(1,169)
Effects of foreign currency	--	(13)	(13)
	-----	-----	-----
Balance as of December 31, 2001	\$ 18,357	\$ 16,183	\$ 34,540
Effects of foreign currency	--	112	112
	-----	-----	-----
Balance as of December 31, 2002	\$ 18,357	\$ 16,295	\$ 34,652
	=====	=====	=====

The Company adopted SFAS No. 142. Goodwill and Other Intangible Assets, as of January 1, 2002. This new standard changes the accounting for goodwill from an amortization method to an impairment-only approach and introduces a new model for determining impairment charges. The new model involves the comparing of the carrying value of the goodwill to its fair value. The Company estimates fair value based upon the present value of future cash flows. In estimating the future cash flows, the Company takes into consideration the overall and industry economic conditions and trends, market risk of the Company and historical information. The Company completed the initial transition impairment test as of January 1, 2002 and determined that there was no impairment loss as a result of adoption. The Company conducted its annual impairment test as of October 1, 2002 and has determined no subsequent impairment of goodwill exists. The Company will continue to perform annual impairment tests, as required under SFAS No. 142, and review its goodwill for impairment when circumstances indicate that the fair value has declined significantly.

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The following table presents, on a proforma basis, net loss and loss per share as if SFAS No. 142 had been in effect for all years presented.

(in thousands, except for loss-per-share amounts)	For the Year Ended December 31,		
	2002	2001	2000
	-----	-----	-----
Reported net loss	\$ (56,190)	\$ (232,168)	\$ (6,736)
Goodwill amortization (net of tax)	--	1,124	589
	-----	-----	-----
Adjusted net loss	\$ (56,190)	\$ (231,044)	\$ (6,147)
	=====	=====	=====
Basic and diluted loss per share:			
Reported net loss per share	\$ (2.43)	\$ (10.17)	\$ (0.38)
Goodwill amortization (net of tax) per share	--	0.05	0.03
	-----	-----	-----
Adjusted net loss per share	\$ (2.43)	\$ (10.12)	\$ (0.35)
	=====	=====	=====

#### 1. Other Assets

The Company has other intangible assets including patents and licenses, non-compete agreements and technology costs which are being amortized on a straight-line basis over periods ranging from two to 12 years. Intangible assets are included in Other Assets on the Consolidated Balance Sheets. As of December 31, 2002 and 2001, the Company had intangible assets, net of amortization of \$6.0 million and \$9.3 million, respectively. Amortization expense for 2002, 2001 and 2000 was \$2.4 million, \$1.9 million and \$1.7 million, respectively, and is estimated to be \$1.8 million, \$1.3 million, \$0.9 million, \$0.6 million and \$0.5 million for 2003, 2004, 2005, 2006 and 2007, respectively.

The Company capitalizes the cost of computer software developed or obtained for internal use in accordance with Statement of Position No. 98-1, Accounting for the Costs of Computer Software Developed or Obtained for Internal Use. Capitalized software is amortized using the straight-line method over three to five years. Software costs are included in Other Assets on the Consolidated

Balance Sheets. As of December 31, 2002 and 2001, the Company had software costs, net of amortization of \$4.1 million and \$6.3 million, respectively.

m. Long-Lived Assets

Long-lived assets are reviewed for impairment in accordance with SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, whenever facts and circumstances indicate that the carrying amount may not be recoverable. Specifically, this process involves comparing an asset's carrying value to the estimated undiscounted future cash flows the asset is expected to generate over its remaining life. If this process were to result in the conclusion that the carrying value of a long-lived asset would not be recoverable, a write-down of the asset to fair value would be recorded through a charge to operations. Fair value is determined based upon discounted cash flows or appraisals as appropriate.

n. Other Accrued Liabilities

The Company's warranty policy generally provides coverage for components of the trailer the Company produces or assembles. Typically, the coverage period is five years. The Company's policy is to accrue the estimated cost of warranty coverage at the time of the sale.

The Company is self-insured up to specified limits for medical and workers' compensation coverage. The self-insurance reserves have been recorded to reflect the undiscounted estimated liabilities, including claims incurred but not reported, as well as catastrophic claims as appropriate.

The Company recognizes a loss contingency for used trailer residual commitments for the difference between the equipment's purchase price and its fair market value when it becomes probable that the purchase price at the guarantee date will exceed the equipment's fair market value at that date.

o. Income Taxes

The Company determines its provision or benefit for income taxes under the asset and liability method. The asset and liability method measures the expected tax impact at current enacted rates of future

taxable income or deductions resulting from differences in the tax and financial reporting bases of assets and liabilities reflected in the Consolidated Balance Sheets. Future tax benefits of tax losses and credit carryforwards are recognized as deferred tax assets. Deferred tax assets are reduced by a valuation allowance to the extent the Company concludes there is uncertainty as to their realization.

p. Stock-Based Compensation

As discussed further in Footnote 15, the Company has elected to follow APB No. 25, Accounting for Stock Issued to Employees, in accounting for its stock options and, accordingly, no compensation cost has been recognized for stock options in the consolidated financial statements. However, SFAS No. 123, Accounting for Stock-Based Compensation, as amended by SFAS No. 148, Accounting for Stock-Based Compensation-Transition and Disclosure, requires pro forma presentation as if compensation costs had been expensed under the fair value method of the SFAS No. 123. For purposes of pro forma disclosure, the estimated fair value of the options at the date of grant is amortized to expensed over the vesting period. The following table illustrates the effect on net loss and loss per share (LPS) as if compensation expense had been recognized:

(in thousands, except for loss-per-share amounts)

	For the Year Ended December 31,		
	2002	2001	2000

Reported net loss	\$ (56,190)	\$ (232,168)	\$ (6,736)
Stock-based compensation expense (net of tax)	(1,671)	(1,871)	(1,918)
Adjusted net loss	\$ (57,861)	\$ (234,039)	\$ (8,654)
Basic and diluted loss per share:			
Reported net loss per share	\$ (2.43)	\$ (10.17)	\$ (0.38)
Stock-based compensation expense (net of tax) per share	(0.07)	(0.08)	(0.08)
Adjusted net loss per share	\$ (2.50)	\$ (10.25)	\$ (0.46)

q. New Accounting Pronouncements

Asset Retirement Obligations

In June 2001, the FASB issued SFAS No. 143, Accounting for Asset Retirement Obligations with an effective date of June 15, 2002, which becomes effective for the Company on January 1, 2003. This standard requires obligations associated with retirement of long-lived assets to be capitalized as part of the carrying value of the related asset. The Company does not believe the adoption of SFAS No. 143 will have a material effect on its financial position or results of operations.

Asset Impairment or Disposal

In August 2001, the FASB issued SFAS No. 144, which supercedes APB No. 30, Reporting the Results of Operations -- Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions and SFAS No. 121, Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of. This standard retains the previously existing accounting requirements related to the recognition and measurement requirements of the impairment of long-lived assets to be held for use, while expanding the measurement requirements of long-lived assets to be disposed of by sale to include discontinued operations. It also expands on the previously existing reporting requirements for discontinued operations to include a component of an entity that either has been disposed of or is classified as held for sale. The Company adopted the accounting provisions of this standard on January 1, 2002. The effect of adopting the accounting provisions of this standard was not material to the Company's financial statements. Consistent with the provisions of this new standard, financial statements for prior years have not been restated. As of December 31, 2002 and 2001, the Company had \$9.2 million and \$13.0 million, respectively, classified as assets held for sale and recorded in Prepaid Expenses and Other on the Consolidated Balance Sheets. The Company continues to pursue the immediate disposition of these assets as market conditions allow.

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Debt Extinguishment Costs

In April 2002, the FASB issued SFAS No. 145, Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13 and Technical Corrections. This standard is required to be adopted by the Company on January 1, 2003, but may be adopted early. SFAS No. 145 modifies the classification criteria for extraordinary items related to the extinguishment of debt. Effective April 1, 2002, the Company decided to early adopt the provisions of SFAS No. 145. Under the new standard, \$1.2 million in expenses associated with the Company's debt restructuring in April 2002, which under prior standards would have been recorded as an extraordinary item, were recorded in Other, net on the Consolidated Statements of Operations.

Termination Benefits and Exit Costs

In June 2002, the FASB issued SFAS No. 146 Accounting for Costs Associated with Exit or Disposal Activities. SFAS No. 146 nullifies Emerging Issues Task Force (EITF) Issue No., 94-3, Liability Recognition for Certain Employee Termination Benefits and Other Costs to Exit an Activity (including Certain Costs Incurred in a Restructuring). SFAS No. 146 generally requires

companies to recognize costs associated with exit activities when they are incurred rather than at the date of a commitment to an exit or disposal plan and is to be applied prospectively to exit or disposal activities initiated after December 31, 2002. The Company is currently not contemplating any restructuring activities, but if such activities were to be undertaken in the future, the Company would evaluate the effects, if any, that these activities could have on its results of operations or financial position.

#### Stock-Based Compensation

In December 2002, the FASB issued SFAS No. 148, effective for fiscal years ending after December 15, 2002 for transition guidance and annual disclosures and interim periods beginning after December 15, 2002 for interim disclosure provisions. SFAS No. 148 provides alternative methods of transition for a voluntary change to the fair value method of accounting for stock-based compensation and requires a more prominent disclosure on an annual and interim basis of the method of accounting for stock-based compensation. As allowed by SFAS No. 148, the Company continues to account for stock-based compensation under APB No. 25, Accounting for Stock Issued to Employees and therefore, SFAS No. 148 will not have an affect on the Company's results of operations or financial condition.

#### Guarantees

In 2002, the FASB issued FASB Interpretation (FIN) 45, Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others. FIN 45 requires an issuer of a guarantee to recognize an initial liability for the fair value of the obligations covered by the guarantee. FIN 45 also addresses the disclosures required by a guarantor in interim and annual financial statements regarding obligations under guarantees. We will adopt the requirement for recognition of the liability for the fair value of guaranteed obligations prospectively for guarantees entered into after January 1, 2003. We adopted the disclosure provisions as of December 31, 2002.

#### Variable Interest Entities

In 2003, the FASB issued FIN 46, Consolidation of Variable Interest Entities. FIN 46 defines a variable interest entity (VIE) as a corporation, partnership, trust or any other legal structure that does not have equity investors with a controlling financial interest or has equity investors that do not provide sufficient financial resources for the entity to support its activities. FIN 46 requires consolidation of a VIE by the primary beneficiary of the assets, liabilities, and results of activities effective for 2003. FIN 46 also requires certain disclosures by all holders of a significant variable interest in a VIE that are not the primary beneficiary. The Company is currently evaluating the impacts of FIN 46 to its consolidated financial statements and does not believe that the adoption of FIN 46 will have a material impact on the consolidated results of operations, financial position or liquidity for the periods presented herein.

### 3. FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 107, Disclosures About Fair Value of Financial Instruments, requires disclosure of fair value information for certain financial instruments. The differences between the carrying amounts and the

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estimated fair values, using the methods and assumptions listed below, of the Company's financial instruments at December 31, 2002, and 2001 were immaterial.

Cash and Cash Equivalents, Accounts Receivable and Accounts Payable. The carrying amounts reported in the Consolidated Balance Sheets approximate fair value.

Long-Term Debt and Capital Lease Obligations. The fair value of

long-term debt and capital lease obligations, including the current portion, is estimated based on current quoted market prices for similar issues or debt with the same maturities. The interest rates on the Company's bank borrowings under its long-term revolving bank line of credit agreement are adjusted regularly to reflect current market rates. The carrying values of the Company's long-term borrowings approximate fair value.

#### 4. RESTRUCTURING AND OTHER RELATED CHARGES

##### a. 2001 Restructuring Plan

During the third quarter of 2001, the Company recorded restructuring and other related charges totaling \$40.5 million primarily related to the rationalization of the Company's manufacturing capacity resulting in the closure of the Company's platform trailer manufacturing facility in Huntsville, Tennessee, and its dry van facility in Fort Madison, Iowa. In addition, the Company closed a parts distribution facility in Montebello, California. During 2001 and 2000, the Huntsville, Tennessee and Fort Madison, Iowa facilities had revenues of \$73.5 million and \$184.3 million and operating losses of \$4.5 million and operating income of \$8.1 million, respectively. Included in the \$40.5 million restructuring charge is the write-down of certain impaired fixed assets to their fair market value (\$33.8 million), accrued severance benefits for approximately 600 employees (\$0.9 million) and plant closure and other costs (\$2.1 million). In addition, a \$3.7 million charge is included in Cost of Sales related to inventory write-downs at the closed facilities in 2001. During the fourth quarter of 2001, the Company reduced its plant closure reserve by approximately \$0.9 million as a result of the Company's ability to effectively control its closure costs.

The Company's 2001 impairment charge reflects the write-down of certain long-lived assets that became impaired as a result of management's decision to close its operations at the two manufacturing plants discussed above. The estimated fair market value of the impaired assets totaled \$6.7 million and was determined by management based upon economic conditions, potential alternative uses, market appraisals and potential markets for the assets which are held for sale and, accordingly, are classified in Prepaid Expenses and Other in the accompanying Consolidated Balance Sheets. Depreciation has been discontinued on the assets held for sale pending their disposal. The Company continues to pursue the disposal of these idle assets. In accordance with SFAS No. 144, effective January 1, 2002, the Company continues to review the assets for potential impairment and appropriate classification as assets held for sale.

During the third quarter of 2002, the Company recorded an additional restructuring charge of \$1.5 million for asset impairment at the Huntsville, Tennessee facility. During the fourth quarter of 2002, the Company recorded an additional restructuring charge of \$0.1 million for asset impairment at the Fort Madison, Iowa facility.

Details of the restructuring charges and reserve for the 2001 Restructuring Plan are as follows (in thousands):

	Original Provision	Additional Provision	Utilized		Balance 12/31/02
			2001	2002	
Restructuring costs:					
Impairment of long-lived assets	\$ 33,842	\$ 1,586	\$ (33,842)	\$ (1,586)	\$ --
Plant closure costs	1,763	--	(1,463)	(300)	--
Severance benefits	912	--	(912)	--	--
Other	305	--	(105)	(200)	--
	<u>36,822</u>	<u>1,586</u>	<u>(36,322)</u>	<u>(2,086)</u>	<u>--</u>
Inventory write-down	3,714	--	(3,714)	--	--
Total restructuring & other related charges	<u>\$ 40,536</u>	<u>\$ 1,586</u>	<u>\$ (40,036)</u>	<u>\$ (2,086)</u>	<u>\$ --</u>

## b. 2000 Restructuring Plan

In December 2000, the Company recorded restructuring and other related charges totaling \$46.6 million primarily related to the Company's exit from manufacturing products for export outside the North American market, international leasing and financing activities and the consolidation of certain domestic operations. Included in this total is \$40.8 million that has been included as a component of income from operations. Specifically, \$19.1 million of this amount represented the impairment of certain equipment subject to leases with the Company's international customers, \$8.6 million represented losses recognized for various financial guarantees related to international financing activities, and \$6.9 million was recorded for the write-down of other assets as well as charges associated with the consolidation of certain domestic operations including severance benefits of \$0.2 million. Also included in the \$40.8 million is a \$4.5 million charge for inventory write-downs related to the restructuring actions which is included in Cost of Sales. The Company has recorded \$5.8 million as a restructuring charge in Other Income (Expense) representing the write-off of the Company's remaining equity interest in ETZ for a decline in fair value that is deemed to be other than temporary.

The total impairment charge recognized by the Company as a result of its restructuring activities was \$20.8 million. The estimated fair value of the impaired assets totaled \$3.4 million and was determined by management based upon economic conditions and potential alternative uses and markets for the equipment. In accordance with SFAS No. 144, effective January 1, 2002, the Company continues to review the assets for potential impairment and appropriate classification as assets held for sale.

In January 2002, the Company completed its divestiture of ETZ. As a result of this divestiture, the Company adjusted its restructuring reserve by \$1.4 million during the fourth quarter of 2001. This adjustment primarily related to the assumption of certain financial guarantees in connection with the divestiture. During the third quarter of 2002, the Company recorded an additional restructuring charge of \$0.2 million related to asset impairments on the Sheridan, Arkansas facility closed in 2000 as part of the consolidation of certain domestic operations.

Details of the restructuring charges and reserve for the 2000 Restructuring Plan are as follows (in thousands):

	Original Provision	Additional Provision	Utilized		Balance 12/31/02
			2000-2001	2002	
Restructuring of majority-owned operations:					
Impairment of long-lived assets	\$ 20,819	\$ 227	\$ (20,819)	\$ (227)	\$ --
Loss related to equipment guarantees	8,592	--	(3,394)	492	5,690
Write-down of other assets & other charges	6,927	--	(5,568)	(373)	986
	36,338	227	(29,781)	(108)	6,676
Restructuring of minority interest operations:					
ETZ equity interest	5,832	--	(5,832)	--	--
Financial guarantees	--	1,381	--	(307)	1,074
	5,832	1,381	(5,832)	(307)	1,074
Inventory write-down and other charges	4,480	--	(4,480)	--	--
Total restructuring and other related charges	\$ 46,650	\$ 1,608	\$ (40,093)	\$ (415)	\$ 7,750

The Company's total restructuring reserves were \$7.8 million and \$8.4 million at December 31, 2002 and December 31, 2001, respectively. These reserves are included in Other Accrued Liabilities in the accompanying Consolidated Balance Sheets. The Company anticipates that these reserves will be adequate to cover the remaining charges to be incurred through 2004 which is the anticipated completion date for these restructuring plans.

5. ACQUISITION AND DIVESTITURE

a. Acquisition

On January 5, 2001, the Company acquired the Breadner Group of Companies (the Breadner Group) in a stock purchase agreement (the Breadner Acquisition). The Breadner Group was headquartered in Kitchener, Ontario, Canada and had 10 branch locations in seven Canadian Provinces. The Breadner Group

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was the leading Canadian distributor of new trailers as well as a provider of new trailer services and aftermarket parts. The Breadner Group had revenues and income from operations of approximately \$135 million and \$2.3 million (US Dollars), respectively, for its fiscal year ended September 30, 2000 and employed approximately 130 associates. For financial statement purposes, the Breadner Acquisition was accounted for as a purchase, and accordingly, the Breadner Group's assets and liabilities were recorded at fair value. The Breadner Group's operating results are included in the Consolidated Financial Statements since the date of acquisition. The aggregate consideration for this transaction included approximately \$6.3 million in cash and \$10.0 million in a long-term note and the assumption of certain liabilities. The long-term note has an annual interest rate of 7.25% and scheduled principal payments are due quarterly April 2001 through January 2006. The excess of the purchase price over the underlying assets acquired was approximately \$13.0 million.

b. Divestiture

On November 4, 1997, the Company purchased a 25.1% equity interest in Europäische Trailerzug Beteiligungsgesellschaft mbH (ETZ). ETZ is the majority shareholder of Bayerische Trailerzug Gesellschaft für Bimodalen Güterverkehr mbH (BTZ), a European RoadRailer(R) operation based in Munich, Germany, which began operations in 1996 and has incurred operating losses since inception. The Company paid approximately \$6.2 million for its ownership interest in ETZ during 1997 and made additional capital contributions of \$7.2 million and \$3.7 million during 2001 and 2000, respectively. During 2001 and 2000, the Company recorded approximately \$7.7 million and \$3.1 million, respectively, for its share of ETZ losses and the amortization of the premiums. Such amounts are recorded as Equity in Losses of Unconsolidated Affiliate on the accompanying Consolidated Statements of Operations.

In January 2001, in connection with its restructuring activities, the Company assumed the remaining ownership interest in ETZ from the majority shareholder with the intent to pursue an orderly divestiture of ETZ. Because control of this subsidiary was deemed to be temporary, 100% of ETZ's 2001 operating results have been recorded as Equity in Losses of Unconsolidated Affiliate in the Consolidated Statements of Operations for 2001. In January 2002, the Company completed the divestiture of ETZ.

6. LOSS PER SHARE

Loss per share (LPS) is computed in accordance with SFAS No. 128, Earnings per Share. A reconciliation of the numerators and denominators of the basic and diluted LPS computations, as required by SFAS No. 128, is presented below. Stock options redeemable for 125,340 shares, 78,534 shares and 0 shares at December 31, 2002, 2001 and 2000, respectively, and convertible preferred stock redeemable for 823,200 shares, 1,194,745 shares and 1,194,745 shares at December 31, 2002, 2001 and 2000, respectively, were excluded from the computation of diluted LPS for 2002, 2001 and 2000 since the inclusion of these items would have resulted in an antidilutive effect (in thousands except per share amounts):

Net Loss

Weighted

	Available to Common -----	Average Shares -----	Loss Per Share -----
2002			
Basic	\$ (57,753)	23,791	\$ (2.43)
Diluted	\$ (57,753)	23,791	\$ (2.43)
2001			
Basic	\$ (234,013)	23,006	\$ (10.17)
Diluted	\$ (234,013)	23,006	\$ (10.17)
2000			
Basic	\$ (8,639)	22,990	\$ (0.38)
Diluted	\$ (8,639)	22,990	\$ (0.38)

#### 7. ACCOUNTS RECEIVABLE SECURITIZATION

On October 1, 2001, the Company entered into a \$100 million Conduit Securitization Facility (the A/R Facility) to replace its previous Accounts Receivable Securitization Facility. Under the terms of the A/R Facility, the Company sold, on a revolving basis, virtually all of its domestic accounts receivable to a wholly-owned, bankruptcy-remote special purpose entity (SPE). The SPE sold an undivided interest in receivables to an outside liquidity provider who in turn remitted cash back to the Company's SPE for receivables eligible for funding. As of December 31, 2001, the amount outstanding under the A/R Facility was \$17.7 million and the amount outstanding under the Company's previous facility as of December 31, 2000 was \$69.4 million.

As of December 31, 2001, the Company was in technical violation of its financial covenants under the A/R Facility. Therefore, all amounts under this facility were due and payable on demand. Accordingly, the Company has reflected the \$17.7 million outstanding under this facility as Accounts Receivable and Current Maturities of Long-Term Debt on the Consolidated Balance Sheet as of December 31, 2001.

In April 2002, the Company replaced the A/R Facility with a new \$110 million Trade Receivables Facility. Under the terms of the Trade Receivables Facility, the Company sells, on a revolving basis, predominately all of its domestic accounts receivable to a wholly-owned, bankruptcy remote SPE. The SPE sells an undivided interest in receivables to an outside liquidity provider who, in turn, remits cash back to the Company's SPE for receivables eligible for funding. This new facility includes financial covenants identical to the Company's debt obligations. As of December 31, 2002, there were no borrowings outstanding under this facility.

Proceeds advanced under these facilities are used to provide liquidity in order to fund operations. The cash flows related to this securitization are reflected as cash flows from operating activities in the accompanying 2001 and 2000 Consolidated Statements of Cash Flows. There were no borrowings under this facility during 2002.

#### 8. EQUIPMENT LEASED TO OTHERS

The Company has equipment on lease under both short-term and long-term lease arrangements with their customers. This equipment includes trailers manufactured by the Company and used trailers acquired on trade. Equipment on short-term lease represents lease contracts that are less than one year and typically run month-to-month, while long-term leases have terms ranging

from one to five years in duration. Items being leased include both Company-owned equipment, which is reflected on the Consolidated Balance Sheets, as well as equipment that was sold by the Company and then simultaneously leased back to the Company which are accounted for as operating leases.

a. Equipment On Balance Sheet

The Company's equipment leased to others, net was approximately \$100.8 million and \$109.3 million at December 31, 2002 and 2001, respectively.

During 2001, the market values of used trailers declined significantly. This decline led the Company to perform an impairment analysis of its equipment leased to others in accordance with SFAS No. 121. This analysis indicated that the undiscounted future cash flows of this equipment was not sufficient to recover the carrying amount of certain portions of this equipment. Therefore, the Company recorded an impairment charge of approximately \$10.5 million to reduce these assets to fair value. This charge is included in Cost of Sales in the Consolidated Statements of Operations. During 2002, the Company's on-going analysis of assets for impairment in accordance with SFAS No. 144 determined that certain assets were impaired. This analysis indicated that the undiscounted future cash flows of this equipment was not sufficient to recover the carrying amount of this equipment. Therefore, the Company recorded an impairment charge of approximately \$2.0 million to reduce these assets to appraised value. This charge is included in Cost of Sales in the Consolidated Statements of Operations.

The future minimum lease payments to be received by the Company under these lease transactions as of December 31, 2002 are as follows (in thousands):

	Receipts
	-----
2003 .....	\$ 4,233
2004 .....	2,861
2005 .....	2,257
2006 .....	2,175
2007 .....	1,688
Thereafter .....	2,168
	-----
	\$15,382
	=====

b. Equipment Off Balance Sheet

In certain situations, the Company has sold equipment leased to others to independent financial institutions and simultaneously leased the equipment back under operating leases. All of this equipment has been subleased to customers under long-term arrangements, typically five years. As of December 31, 2002, the Company subleased certain highly specialized RoadRailer equipment to Amtrak, who is experiencing financial difficulties. Due to the highly specialized nature of the equipment, the recovery value of the equipment is considered to be minimal. The unamortized lease value of this arrangement is approximately \$5.0 million as of December 31, 2002. Additionally, while these arrangements do not contain financial covenants, certain non-financial covenants such as provisions for cross default and material adverse changes are contained in these arrangements. Rental payments made by the Company under this transaction totaled \$1.3 million, \$4.9 million and \$4.7 million during 2002, 2001 and 2000, respectively.

The future minimum noncancellable lease payments the Company is required to make under the above mentioned transactions along with rents to be received under various sublease arrangements as of December 31, 2002 are as follows (in thousands):

	Payments -----	Receipts -----
2003 .....	\$1,317	\$1,351
2004 .....	1,317	1,340
2005 .....	438	1,340
2006 .....	--	953
2007 .....	--	46
Thereafter .....	--	4
	-----	-----
	\$3,072	\$5,034
	=====	=====

The Company has end-of-term purchase options and residual guarantees related to these transactions. These purchase options totaled \$2.6 million as of December 31, 2002 and 2001. These residual guarantees totaled \$1.1 million as of December 31, 2002 and 2001. The Company also has finance contracts related to this customer recorded on its December 31, 2002, balance sheet of approximately \$10.7 million.

The Company recognizes a loss when the Company's operating lease payments exceed the anticipated rents from the sublease arrangements with customers. As of December 31, 2002, the customer was current in its obligations to the Company. As a result, the Company has not recorded any provision for a loss on this equipment.

#### 9. CAPITAL LEASES

Assets recorded under capital lease arrangements included in Property, Plant and Equipment, net and Equipment Leased to Others, net on the Consolidated Balance Sheets consist of the following (in thousands):

	December 31,	
	2002 -----	2001 -----
Property, Plant and Equipment, net .....	\$ --	\$11,503
Equipment Leased to Others, net .....	43,599	42,233
	-----	-----
	\$43,599	\$53,736
	=====	=====

Accumulated depreciation recorded on leased assets at December 31, 2002 and 2001 was \$2.1 million and \$0.1 million, respectively. Depreciation expense recorded on leased assets in 2002 and 2001 was \$2.2 million and \$0.1 million, respectively.

Future minimum lease payments under capital leases, assumes that the Company will refinance, amend or restructure certain of its capital lease obligations by the end of the first quarter of 2004, are as follows (in thousands):

	Amounts -----
2003 .....	\$ 15,598
2004 .....	50,385
2005 .....	2,794
2006 .....	--
2007 .....	--
Thereafter	--
	-----
Amount representing interest .....	\$ 68,777 (3,924)
	-----
Capital lease obligations .....	64,853
Obligations due within one year .....	(12,860)
	-----
Long-term capital lease obligations .....	\$ 51,993 =====

During December 2000, the Company entered into a sale and leaseback facility with an independent financial institution related to its rental equipment. As of December 31, 2000, the Company had \$31.0 million of equipment financed through this facility which was accounted for as an operating lease. Rent expense related to this lease was approximately \$9.2 million in 2001 and \$0 in 2000. As of December 31, 2001, the Company was in technical violation of its financial covenants under this facility resulting in the unamortized lease value being due and payable. In April 2002, the facility was amended which resulted in a new lease. In accordance with SFAS No. 13, Accounting for Leases, the new lease was accounted for as a capital lease. Accordingly, the Company has reflected the unamortized lease value as a capital lease obligation of \$65.2 million in the Consolidated Balance Sheet as of December 31, 2001. The leased equipment was recorded at fair value of \$42.2 million in the Consolidated Balance Sheet as of December 31, 2001. The \$23.0 million difference between the unamortized lease value and the fair value of the leased equipment was recorded as a charge to Cost of Sales in the Consolidated Statement of Operations for the year ended December 31, 2001. This capital lease has financial covenants identical to the Company's debt as discussed in Footnote 12. As of December 31, 2002, the Company had \$36.1 million of equipment financed and \$50.1 million under the capital lease obligation for this facility.

During September 1997, the Company entered into a sale and leaseback facility with independent financial institutions related to certain of its rental equipment. As of December 31, 2001, the Company had \$18.0 million in equipment financed through this facility which was accounted for as an operating lease. Rent expense related to this lease was approximately \$4.3 million in 2002, \$4.4 million in 2001 and \$4.4 million in 2000. During the fourth quarter of 2002, the lease was amended resulting in a new lease. In accordance with SFAS No. 13, the new lease has been accounted for as a capital lease. Accordingly, the Company has reflected the unamortized lease value as a capital lease obligation of \$14.7 million in the Consolidated Balance Sheet as of December 31, 2002. The leased equipment was recorded at fair value of \$7.5 million in the Consolidated Balance Sheet as of December 31, 2002. The \$7.2 million difference between unamortized lease value and the fair value of the leased equipment was recorded as a charge to Cost of Sales in the Consolidated Statement of Operations with \$4.4 million being recorded as a loss contingency as of December 31, 2001, and the remaining \$2.8 million being recorded in 2002.

During 2001, the Company renewed a lease for a corporate aircraft. This lease arrangement expired in 2002 and, in accordance with SFAS No. 13, was reflected as a capital lease. Rent expense related to this lease was \$1.4 million in 2001 and \$1.4 million in 2000. During the second quarter of 2002, the decision was made to dispose of the airplane. In accordance with SFAS No. 144, the capital lease asset was written down to fair market value and reclassified,

as an asset held for sale, to Prepaid Expenses and Other in the Consolidated Balance Sheet. Adjustments to reduce the fair value of the aircraft of \$1.1 million and \$0.8 million were recognized in the second and third quarters of 2002, respectively, as charges to General and Administrative Expense in the Consolidated Statement of Operations. Ultimately, the airplane was sold to a third party in December 2002, and the remaining lease liability of \$11.3 million was paid off.

10. OTHER LEASE ARRANGEMENTS

a. Equipment Financing

The Company has entered into agreements for the sale and leaseback of certain production equipment at its manufacturing locations. As of December 31, 2002 the unamortized lease value related to these agreements are approximately \$14.9 million. Under these agreements, the initial lease terms expired during 2001. The Company elected to renew these agreements and anticipates renewing them through their maximum lease terms (2004-2008). Future minimum lease payments related to these arrangements are approximately \$4.2 million per year and the end of term residual guarantees and purchase options are \$2.4 million and \$3.6 million, respectively. These agreements contain no financial covenants; however, they do contain non-financial covenants including cross default provisions which could be triggered if the Company is not in compliance with covenants in other debt or leasing arrangements.

Total rent expense for these leases in 2002, 2001 and 2000 was \$4.4 million, \$4.1 million and \$2.0 million, respectively.

b. Other Lease Commitments

The Company leases office space, manufacturing, warehouse and service facilities and equipment under operating leases, the majority of which expire through 2006. Future minimum lease payments required under these other lease commitments as of December 31, 2002 are as follows (in thousands):

	Amounts -----
2003 .....	\$2,625
2004 .....	1,484
2005 .....	833
2006 .....	644
2007 .....	183
Thereafter	12
	-----
	\$5,781
	=====

Total rental expense under operating leases was \$5.4 million, \$5.8 million, and \$5.5 million for 2002, 2001 and 2000, respectively.

11. FINANCE CONTRACTS

The Company previously provided financing for the sale of new and used trailers to its customers. The Company no longer originates finance contracts. The financing is principally structured in the form of finance leases, typically for a five-year term. Finance Contracts, as shown on the accompanying Consolidated Balance Sheets, are as follows (in thousands):

	December 31,	
	2002	2001
Lease payments receivable	\$ 34,817	\$ 53,151
Estimated residual value	5,636	6,589
	40,453	59,740
Unearned finance charges	(6,881)	(11,563)
	33,572	48,177
Other, net .....	(1,556)	2,656
	32,016	50,833
Less: current portion ...	(9,528)	(10,646)
	\$ 22,488	\$ 40,187

Other, net includes the sale of certain finance contracts with full recourse provisions. As a result of the recourse provision, the Company has reflected an asset and an offsetting liability of \$0.9 million at December 31, 2002 in the Company's Consolidated Balance Sheets as a Finance Contract and Other Noncurrent Liabilities and Contingencies. In addition, other, net at December 31, 2002 includes \$2.5 million for loss contingencies on finance contracts recorded as charges to General and Administrative Expenses on the Company's Consolidated Statements of Operations. Other, net of \$2.7 million at December 31, 2001

includes finance contracts with full recourse provisions of \$2.1 million and equipment subject to capital lease awaiting customer pick-up of \$0.6 million. The future minimum lease payments to be received from finance contracts as of December 31, 2002 are as follows (in thousands):

	Amounts
2003.....	\$11,084
2004.....	9,093
2005.....	5,705
2006.....	5,045
2007.....	2,227
Thereafter.....	1,663
	\$34,817

## 12. DEBT

In April 2002, the Company restructured its existing revolving credit facility and Senior Notes. In April 2003, the Company amended its existing Bank Term Loan, Bank Line of Credit and Senior Notes agreements (the agreements). The agreements change debt maturities and principal payment schedules; provide for all assets, other than receivables, to be pledged as collateral equally to the lenders; increase the cost of funds; and require the Company to meet certain financial conditions, among other things. The agreements also contain certain restrictions on acquisitions and the payment of preferred stock dividends. The

following reflects the terms of the agreements.

a. Long-term debt consists of the following (in thousands):

	DECEMBER 31,	
	2002	2001
	-----	-----
Revolving Bank Line of Credit .....	\$ --	\$ 14,642
Receivable Securitization Facility .....	--	17,700
Mortgage and Other Notes Payable (3.0% - 8.17%, Due 2004-2008)	16,962	35,361
Bank Term Loan (Due March 2004) .....	75,273	75,000
Series A Senior Notes (10.16%, Due March 2004) .....	47,408	50,000
Series C-H Senior Notes (10.91% - 11.3%, Due 2004-2008) .....	87,231	92,000
Series I Senior Notes (11.79%, Due 2005-2007) .....	47,408	50,000
Make Whole and Deferral Fee Notes (Due March 2004) .....	7,722	--
	-----	-----
	282,004	334,703
Less: Current maturities .....	(42,961)	(60,682)
	-----	-----
	\$ 239,043	\$ 274,021
	=====	=====

b. Maturities of long-term debt at December 31, 2002, assumes that the Company will refinance, amend or restructure certain of its obligations by the end of the first quarter of 2004, are as follows (in thousands):

	Amounts
	-----
2003 .....	\$ 42,961
2004 .....	228,404
2005 .....	3,556
2006 .....	1,963
2007 .....	1,476
Thereafter	3,644
	-----
	\$282,004
	=====

c. Revolving Bank Line of Credit and Bank Term Loan

In April 2002 and as amended in April 2003, the Company restructured its \$125 million Revolving Credit Facility into a \$107 million term loan (Bank Term Loan) and \$18 million revolving credit facility (Bank Line of Credit). The Bank Term Loan and Bank Line of Credit both mature on March 30, 2004 and are secured by all of the assets of the Company, other than receivables. The Bank Term Loan, of which approximately \$31.5 million consists of outstanding letters of credit, requires monthly payments totaling \$14.6 million per annum in 2003 and \$12.4 million per annum in 2004, with the balance due March 30, 2004.

Interest on the Bank Term Loan, excluding letters of credit, is variable based upon the adjusted London Interbank Offered Rate (LIBOR) plus 430 basis points or Prime Rate plus 200 basis points. Interest on the borrowings under the Bank Line of Credit is based upon LIBOR plus 405 basis points or the agent bank's alternative borrowing rate as defined in the agreement. The Company pays a commitment fee on the unused portion of this facility at a rate of 100 basis points per annum. All interest and fees are payable monthly. These interest rates are subject to increases of up to a maximum of 500 basis points

per annum if the Company does not meet certain performance targets for EBITDA and debt to asset ratios. Certain of these targets, as defined, are more restrictive than the Company's debt covenant levels.

At December 31, 2002, the Company had \$75.3 million outstanding under the Bank Term Loan, excluding letters of credit, with a weighted average interest rate of 5.54%. The Company had available credit under the Bank Line of Credit of approximately \$14.2 million and no outstanding borrowings.

At the end of 2001, the Company had a revolving bank line of credit in Canada that permitted the Company to borrow up to CDN \$20 million. In April 2002, an agreement was signed canceling the facility, and the balance on this line of credit was paid off.

d. Senior Notes

As of December 31, 2002 and 2001, the Company had \$182 and \$192 million, respectively of Senior Notes outstanding with originally maturities in 2002 through 2008. As part of the April 2002 restructuring and April 2003 amending of these terms, the original maturity dates for \$72 million of Senior Notes, payable in 2002 through March 2004, were extended to March 30, 2004. The maturity dates for the other \$120 million of Senior Notes due subsequent to March 30, 2004 remain unchanged. The Senior Notes are secured by all of the assets, other than receivables, of the Company.

Monthly principal payments totaling \$25.5 million in 2003 and \$22.3 million in 2004 will be made on a prorata basis to all Senior Notes. Interest on the Senior Notes, which is payable monthly, increased by 50 basis points, effective April 2003, and ranges from 10.16% to 11.79%. These interest rates are subject to increases of up to a maximum of 500 basis points per annum if the Company does not meet certain performance targets for EBITDA and debt to asset ratios. Certain of these targets, as defined, are more restrictive than the Company's debt covenant levels.

e. Make Whole and Deferral Fee Notes

As part of the debt restructuring in April 2002, the agreements called for two additional obligations to be paid to certain holders of Senior Notes and the Revolving Credit Facility. These obligations were the result of maturity schedule changes requiring the prepayment or deferral of certain scheduled maturities.

The prepayment obligation or Make Whole Notes represent the interest foregone by the lender with the change in scheduled debt payments affecting all Senior Note Series, except Series C. The obligation earned monthly and the estimated full obligation is determined using treasury bill (T-bill) yield rates with maturities ranging from three months to 10 years. The T-bill rates are used to calculate the interest between the prepayment date and original schedule payment date and are selected to correspond to the maturity date of the underlying debt. The Make Whole Notes are earned monthly until their maturity date of March 30, 2004. As of December 31, 2002, the Make Whole Notes were estimated to be \$6.2 million, which is reflected in Long Term Debt and Other Assets in the Consolidated Balance Sheets. The asset is being amortized, under the effective interest method, over the full maturity of the underlying debt. As of December 31, 2002, the asset, net of amortization, was \$5.2 million.

The deferral obligation or Deferral Fee Notes represents a fee earned for deferring payments originally scheduled to be made in 2002 under the Senior Notes Series A and C and Revolving Credit Facility. The obligation is earned from the date of deferral on a monthly basis. The full obligation calculated based on the amount of payments deferred multiplied by 50 basis points, plus interest on the accrued fee at rates ranging from 6% to 10.41%. The Deferral Fee Notes are earned until their maturity date of March 30, 2004. As of December 31, 2002, the Deferral Fee Notes were estimated to be \$1.5 million, which is reflected in Long-Term Debt and Other Assets in the Consolidated Balance Sheets. The asset is being amortized, under the effective interest method, over the full maturity of the underlying debt. As of December 31, 2002, the asset, net of amortization, was \$1.3 million.

## f. Mortgage and Other Notes Payable

Mortgage and other notes payable includes debt incurred in connection with the Breadner acquisition discussed in Footnote 5, an obligation associated with the exercise in 2001 of an equipment purchase option under an operating lease secured by the equipment and other term borrowings secured by property.

## g. Covenants

As of December 31, 2002, the Company was in compliance with its financial covenants. On February 28, 2003, the Company was in technical violation of certain of its financial covenants for the reporting period ended January 31, 2003. The Company received a waiver of current violations through April 15, 2003. The Company's April 2003 amended covenants contain, among other provisions as defined in the agreement, the following items: a subjective acceleration clause related to material adverse changes; restricts capital expenditures to \$4.0 million within any twelve month period; restricts new finance contracts the Company can enter into to \$5.0 million within any twelve month period; required levels of minimum EBITDA, minimum shareholders' equity and maximum debt to assets ratio; and the requirement that the Company have a commitment letter to refinance, amend or restructure its debt and capital lease obligations prior to January 31, 2004.

The Company is required to maintain the following levels of minimum cumulative year-to-date EBITDA, minimum shareholders' equity and maximum debt to assets ratio, as defined in the agreements, on a quarterly basis:

	March 31, 2003	June 30, 2003	September 30, 2003	December 31, 2003
EBITDA .....	\$ 0	\$ 5,000,000	\$15,000,000	\$20,000,000
Shareholders' equity	\$ 40,000,000	\$35,000,000	\$30,000,000	\$25,000,000
Debt to assets ratio	.95	.95	.95	.95

In addition to these financial covenants, the Company is now requiring to have a commitment letter by January 31, 2004 in order to avoid an event of default under the agreements. Debt to Assets ratio is defined as the ratio of i) outstanding principal of Senior Notes, Bank Term loan, excluding letters of credit, and Bank Line of Credit to ii) the sum of cash and cash equivalents, inventory, prepaid and other expenses and property, plant and equipment, net.

The agreements also contain a subjective acceleration clause, which provides for an event of default upon the occurrence of a material adverse change, as defined in the agreements. The Company has evaluated this clause in accordance with FASB Technical Bulletin 79-3 and based upon expected operating performance and consultation with its advisors has concluded that the possibility of this clause being exercised is remote. Accordingly, the Company has classified its debt in accordance with its scheduled maturities, and not all as current due to the existence of this clause, as of December 31, 2002.

In July 2002, the Company received a waiver of a default from Pitney Bowes Credit Corporation (PBCC) under its Master Equipment Lease Agreement dated September 30, 1997. The event of default was the result of delinquent payment of lease obligations from the Company's sublessee under the agreement. The waiver permanently waived the provision of the agreement (effective from September 30, 1997) related to delinquent payment of rental obligations from the Company's sublessee. The Company is not and has never been delinquent with respect to its lease payments to PBCC. The Company has terminated its sublease agreement with the sublessee and is in the process of repossessing the equipment. The sublessee

filed for bankruptcy protection in August 2002.

13. STOCKHOLDERS' EQUITY

a. Capital Stock

(Dollars in thousands)	DECEMBER 31,	
	2002	2001
-----		
Preferred Stock - \$0.01 par value, 25,000,000 shares authorized:		
Series A Junior Participating Preferred Stock		
300,000 shares authorized, 0 shares issued and outstanding .....	\$--	\$--
Series B 6% Cumulative Convertible Exchangeable Preferred Stock,		
352,000 shares authorized, issued and outstanding at		
December 31, 2002 and 2001		
(\$17.6 million aggregate liquidation value) .....	3	4
Series C 5.5% Cumulative Convertible Exchangeable Preferred Stock, 0 and		
130,041 shares authorized, issued and outstanding at		
December 31, 2002 and 2001, respectively .....	--	1
	----	----
Total Preferred Stock .....	\$ 3	\$ 5
	====	====
Common Stock - \$0.01 par value, 75,000,000 shares authorized, 25,647,060 and		
23,013,847 shares issued and outstanding		
at December 31, 2002 and 2001, respectively .....	\$257	\$230
	====	====

The Series B 6% Cumulative Convertible Exchangeable Preferred Stock (Series B Stock) is convertible at the discretion of the holder, at a conversion price of \$21.38 per share, into up to approximately 823,200 shares of common stock. This conversion is subject to adjustment for dilutive issuances and changes in outstanding capitalization by reason of a stock split, stock dividend or stock combination. Each share of Series B Stock entitles the holder to the same voting right as a holder of common stock. As a result of dividend restrictions under the new debt agreements, the Company has not paid dividends since the first quarter of 2002. As of December 31, 2002, dividends in arrears on Series B Stock was \$0.8 million.

The Series C 5.5% Cumulative Convertible Exchangeable Preferred Stock (Series C Stock) is convertible at the discretion of the holder, at a conversion price of \$35.00 per share, into up to approximately 371,500 shares of common stock, subject to adjustment, as defined. However, the Series C Stock can also be mandatorily converted into common stock if (i) the average trading price over the last 20 consecutive trading days exceeds the conversion price or (ii) dividends payable on the Series C Stock are in arrears two quarters.

When the Company, due to dividend restrictions under the new debt agreements, did not pay dividends on the June 15 and September 15 dividend dates, the mandatory conversion clause went into effect. Under this clause on September 15, 2002, the Company converted its 130,041 issued and outstanding shares of the Series C Stock into approximately 2.6 million shares of the Company's common stock. The Series C Stock converted into common stock at the rate of approximately 20 shares of common stock for each full share of Series C Stock based on the current conversion price of \$5.16. On the conversion date, accrued and unpaid dividends, along with applicable interest, with respect to shares of Series C Stock were converted into 69,513 shares of common stock based on the conversion price of \$5.16.

The Board of Directors has the authority to issue up to 25 million shares of unclassified preferred stock and to fix dividends, voting and conversion rights, redemption provisions, liquidation preferences and other rights and restrictions.

b. Stockholders' Rights Plan

On November 7, 1995, the Board of Directors adopted a Stockholder Rights Plan (the "Rights Plan"). The Rights 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 stockholders.

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Under the terms of the Rights Plan, each share of common stock is accompanied by one right; each right entitles the stockholder 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.

#### 14. STOCK-BASED INCENTIVE PLANS

##### a. Stock Option and Stock Related Plans

The Company has stock incentive plans that provide for the issuance of stock appreciation rights (SAR) and the granting of common stock options to officers and other eligible employees.

During 2001, the company adopted a SAR Plan giving eligible participants the right to receive, upon exercise thereof, the excess of the fair market value of one share of stock on the date of exercise over the exercise price of the SAR as determined by the Company. All SARs granted expire ten years after the date of grant. As of December 31, 2001, the Company had granted 130,000 SARs at a weighted average exercise price of \$8.64. The 2001 grants were terminated in 2002. No SARs were granted by the Company in 2002.

SARs require the Company to continually adjust compensation expense for the changes in the fair market value of the Company's stock. During 2002 and 2001, expense recorded related to SARs was not material.

The Company has two non-qualified stock option plans (the 1992 and 2000 Stock Option Plans) which allow eligible employees to purchase shares of common stock at a price not less than market price at the date of grant. Under the terms of the Stock Option Plans, up to an aggregate of 3,750,000 shares are reserved for issuance, subject to adjustment for stock dividends, recapitalizations and the like. Options granted to employees under the Stock Option Plans generally become exercisable in annual installments over three years for options granted under the 2000 Plan and five years for options granted under the 1992 Plan. Options granted to non-employee Directors of the Company are fully vested on the date of grant and are exercisable six months thereafter. All options granted expire ten years after the date of grant.

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A summary of stock option activity and weighted-average exercise prices for the periods indicated are as follows:

	Number of Options -----	Weighted-Average Exercise Price -----
Outstanding at December 31, 1999	1,718,905	\$ 21.57
Granted .....	277,500	7.50
Exercised .....	--	--
Cancelled .....	(76,780)	20.43
Outstanding at December 31, 2000	1,919,625	19.59
Granted .....	89,500	9.47
Exercised .....	--	--
Cancelled .....	(231,400)	16.79
Outstanding at December 31, 2001	1,777,725	19.39
Granted .....	375,000	10.01
Exercised .....	(11,168)	7.38
Cancelled .....	(294,981)	17.37
Outstanding at December 31, 2002	1,846,576	\$ 17.93
	=====	=====

The following table summarizes information about stock options outstanding at December 31, 2002:

Range of Exercise Prices -----	Number Outstanding -----	Weighted Average Remaining Life -----	Weighted Average Exercise Price -----	Number Exercisable at 12/31/02 -----	Weighted Average Exercise Price -----
\$ 6.68 to \$10.01	553,501	8.3 yrs.	\$ 9.08	157,007	\$ 7.84
\$10.02 to \$13.35	24,500	8.4 yrs.	\$12.16	11,168	\$12.37
\$13.36 to \$16.69	258,800	3.3 yrs.	\$15.32	231,800	\$15.32
\$16.70 to \$20.03	267,050	0.8 yrs.	\$17.93	267,050	\$17.93
\$20.04 to \$23.36	405,225	3.9 yrs.	\$21.74	320,225	\$21.78
\$26.70 to \$30.04	186,000	2.2 yrs.	\$28.75	186,000	\$28.75
\$30.05 to \$33.38	151,500	0.6 yrs.	\$32.22	151,500	\$32.22

Using the Black-Scholes option valuation model, the estimated fair values of options granted during 2002, 2001 and 2000 were \$5.67, \$5.20 and \$3.54 per option, respectively. Principal assumptions used in applying the Black-Scholes model were as follows:

Black-Scholes Model Assumptions	2002 ----	2001 ----	2000 ----
Risk-free interest rate.....	5.11%	5.07%	5.32%
Expected volatility .....	49.40%	45.58%	45.38%
Expected dividend yield.....	1.26%	1.26%	2.21%
Expected term .....	10 yrs.	10 yrs.	10 yrs.

b. Other Stock Plans

During 1993, the Company adopted its 1993 Employee Stock Purchase Plan

(the "Purchase Plan"), which enables eligible employees of the Company to purchase shares of the Company's \$0.01 par value common stock. Eligible employees may contribute up to 15% of their eligible compensation toward the semi-annual purchase of common stock. The employees' purchase price is based on the fair market value of the common stock on the date of purchase. No compensation expense is recorded in connection with the Purchase Plan. During 2002 and 2001, 5,312 and 7,138 shares were issued to employees at an average price of \$8.88 and \$9.77 per share, respectively. At December 31, 2002 and 2001, there were 241,736 and 247,048 shares, respectively, available for offering under this Purchase Plan.

During 1997, the Company adopted its Stock Bonus Plan (the "Bonus Plan"). Under the terms of the Bonus Plan, common stock may be granted to employees under terms and conditions as determined by the Board of Directors. During 2002 and 2001, 10,300 and 1,960 shares, respectively, were issued to employees at an average price of \$8.64 and \$14.14, respectively. At December 31, 2002 and 2001, there were 466,380 and 476,680 shares, respectively, available for offering under the Bonus Plan.

15. EMPLOYEE 401(K) SAVINGS PLAN

Substantially all of the Company's employees are eligible to participate in a defined contribution plan that qualifies under Section 401(k) of the Internal Revenue Code. The Plan provides for the Company to match, in cash, a percentage of each employee's contributions under various formulas. The Company's matching contribution and related expense for the plan was approximately \$1.0 million, \$1.0 million and \$1.5 million for 2002, 2001 and 2000, respectively.

16. SUPPLEMENTAL CASH FLOW INFORMATION

Selected cash payments and non cash activities were as follows (in thousands):

	DECEMBER 31,		
	2002	2001	2000
	-----	-----	-----
Non cash transactions:			
Capital lease obligation incurred (Footnote 10)	14,731	77,363	--
Purchase option exercised related to equipment Guarantees (Footnote 13(f))	--	13,825	--
Receivable Securitization Facility (Footnote 8)	--	17,700	--
Acquisitions, net of cash acquired:			
Fair value of assets acquired .....	--	59,012	--
Liabilities assumed .....	--	(52,676)	--
	-----	-----	-----
Net cash paid .....	\$ --	\$ (6,336)	\$ --
	=====	=====	=====

17. INCOME TAXES

a. Income Tax (Benefit) Provision

The consolidated income tax (benefit) provision for 2002, 2001 and 2000 consists of the following components (in thousands):

	2002	2001	2000
	----	----	----

Current:			
U.S. Federal .....	\$ (13,789)	\$ (27,597)	\$ 3,196
Foreign .....	979	(819)	--
State .....	(2,468)	--	1,396
Deferred .....	--	(14,441)	(8,906)
	-----	-----	-----
Total consolidated provision (benefit)	\$ (15,278)	\$ (42,857)	\$ (4,314)
	=====	=====	=====

The Company's effective tax rates were 21.4%, 15.6% and 39.0% of pre-tax income/(loss) for 2002, 2001 and 2000, respectively, and differed from the U.S. Federal statutory rate of 35% as follows:

	2002	2001	2000
	----	----	----
Pretax book loss .....	\$ (71,468)	\$ (275,025)	\$ (11,050)
Federal tax benefit at 35% statutory rate	(25,014)	(96,259)	\$ (3,868)
State and local income taxes .....	(1,604)	(554)	591
Foreign income taxes - rate differential .	--	(142)	--
Valuation allowance .....	12,706	55,305	--
Other .....	(1,366)	(1,207)	(1,037)
	-----	-----	-----
Total income tax expense/(benefit) .....	\$ (15,278)	\$ (42,857)	\$ (4,314)
	=====	=====	=====

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b. Deferred Taxes

Deferred income taxes are primarily due to temporary differences between financial and income tax reporting for the depreciation of property, plant and equipment and equipment under lease, the recognition of income from assets under finance leases, charges the Company recorded in 2002 and 2001 related to the restructuring of certain operations, and tax credits and losses carried forward.

The Company has a federal tax net operating loss carryforward of \$150.9 million, which will expire in 2022 if unused. The Company has various tax credit carryforwards which will expire beginning in 2013 if unused. Under SFAS No. 109, Accounting for Income Taxes, deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. The Company has determined that a valuation allowance is necessary and, accordingly, has recorded a valuation allowance for all deferred tax assets as of December 31, 2002 and 2001, respectively. In future periods, the Company will evaluate the income tax valuation allowance and adjust (reduce) the allowance when management has determined that impairment to realizability of the related deferred tax assets, or a portion thereof, has been removed.

The components of deferred tax assets and deferred tax liabilities as of December 31, 2002 and 2001 were as follows (in thousands):

	2002	2001
	----	----
Deferred tax (assets):		
Rentals on finance leases .....	\$ (22,998)	\$ (21,241)
Leasing difference .....	(11,989)	(10,284)
Operations restructuring .....	(26,799)	(26,428)
Tax credits and loss carryforwards .....	(53,360)	(36,394)
Other .....	(85,280)	(60,789)

Deferred tax liabilities:		
Book-tax basis differences-property, plant and equipment	73,557	68,343
Earned finance charges on finance leases .....	10,770	10,138
Other .....	48,088	21,350
	-----	-----
Net deferred tax liability/(asset), before valuation allowance	\$ (68,011)	\$ (55,305)
	-----	-----
Valuation allowance .....	\$ 68,011	\$ 55,305
	-----	-----
Net deferred tax liability/(asset) .....	\$ --	\$ --
	=====	=====

c. Change in Tax Laws

In March 2002, Congress enacted the Job Creation and Worker Assistance Act of 2002 which allows corporate taxpayers who incur net operating losses in tax years ending in 2001 and 2002 to carry back such losses to offset federal taxable income generated in the previous five years. The Company received a refund of federal income taxes of approximately \$13 million in April 2002 related to the carryback of losses incurred during 2001 to tax years ended 1996, 1997 and 1998.

d. Other

In the fourth quarter of 2002, the Company recorded a state income tax benefit of approximately \$2.4 million associated with adjustments to income tax accruals resulting from the statutory closure of certain audit years.

18. COMMITMENTS AND CONTINGENCIES

a. Litigation

Various lawsuits, claims and proceedings have been or may be instituted or asserted against the Company arising in the ordinary course of business, including those pertaining to product liability, labor and

health related matters, successor liability, environmental and possible tax assessments. While the amounts claimed could be substantial, the ultimate liability cannot now be determined because of the considerable uncertainties that exist. Therefore, it is possible that results of operations or liquidity in a particular period could be materially affected by certain contingencies. However, based on facts currently available, management believes that the disposition of matters that are currently pending or asserted will not have a material adverse effect on the Company's financial position, liquidity or results of operations.

Brazil Joint Venture

In March 2001, Bernard Krone Industria e Comercio de Maquinas Agricolas Ltda. ("BK") filed suit against the Company in the Fourth Civil Court of Curitiba in the State of Parana, Brazil. This action seeks recovery of damages plus pain and suffering. Because of the bankruptcy of BK, this proceeding is now pending before the Second Civil Court of Bankruptcies and Creditors Reorganization of Curitiba, State of Parana (No.232/99).

This case grows out of a joint venture agreement between BK and the Company, which was generally intended to permit BK and the Company to market the RoadRailer(R) trailer in Brazil and other areas of South America. When BK was placed into the Brazilian equivalent of bankruptcy late in 2000, the joint venture was dissolved. BK subsequently filed its lawsuit against the Company alleging that it was forced to terminate business with other companies because of the exclusivity and non-compete clauses purportedly found in the joint venture agreement. The lawsuit further alleges that Wabash did not properly disclose technology to BK and that Wabash purportedly failed to comply with its contractual obligations in terminating the joint venture agreement. In its complaint, BK asserts that it has been damaged by these alleged wrongs by the

Company in the approximate amount of \$8.4 million.

The Company answered the complaint in May 2001, denying any wrongdoing and pointing out that, contrary to the allegation found in the complaint, a merger of the Company and BK, or the acquisition of BK by the Company, was never the purpose or intent of the joint venture agreement between the parties; the only purpose was the business and marketing arrangement as set out in the agreement.

The Company believes that the claims asserted against it by BK are without merit and intends to defend itself vigorously against those claims. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this early stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

#### E-Coat System

On September 17, 2001 the Company commenced an action against PPG Industries, Inc. ("PPG") in the United States District Court, Northern District of Indiana, Hammond Division at Lafayette, Indiana, Civil Action No. 4:01 CV 55. In the lawsuit, the Company alleges that it has sustained substantial damages stemming from the failure of the PPG electrocoating system (the "E-coat system") and related products that PPG provided for the Company's Huntsville, Tennessee plant. The Company alleges that PPG is responsible for defects in the design of the E-coat system and defects in PPG products that have resulted in malfunctions of the E-coat system and poor quality coatings on numerous trailers.

PPG filed a Counterclaim in that action on or about November 8, 2001, seeking damages in excess of approximately \$1.35 million based upon certain provisions of the November 3, 1998 Investment Agreement between it and the Company. The Company filed a Reply to the Counterclaim denying liability for the claims asserted. The Company subsequently amended its complaint to include two additional defendants, U.S. Filter and Wheelabrator Abrasives Inc., who designed, manufactured, or provided equipment for the E-coat system.

The Company denies and is vigorously defending PPG's counterclaim. It also believes that the claims asserted in its complaint are valid and meritorious and it intends to fully prosecute those claims. The Company believes that the resolution of this lawsuit will not have a material adverse effect on its financial position, liquidity or future results of operations; however, at this early stage of the proceeding, no assurance can be given as to the ultimate outcome of the case.

#### Environmental

In the second quarter of 2000, the Company received a grand jury subpoena requesting certain documents relating to the discharge of wastewaters into the environment at a Wabash facility in Huntsville, Tennessee. The subpoena sought the production of documents and related records concerning the design of the facility's discharge system and the particular discharge in question. On May 16, 2001, the Company received a second grand jury subpoena that sought the production of additional documents relating to the discharge in question. The Company is fully cooperating with federal officials with respect to their investigation into the matter. The Company received an oral communication from the government's lawyer in the matter that he intends to seek charges under the federal Clean Water Act. Subsequent to that oral communication, in December 2002 the Company and its outside counsel met with the government's lawyer to discuss potential resolutions to this matter, and the government's lawyer is now considering the information provided by the Company at that meeting. At this time, the Company is unable to predict the outcome of the federal grand jury inquiry into this matter, but does not believe it will result in a material adverse effect on its financial position, liquidity or future results of operations; however, at this stage of the proceedings, no assurance can be given as to the ultimate outcome of the case.

On April 17, 2000, the Company received a Notice of Violation/Request for Incident Report from the Tennessee Department of Environmental Conservation (TDEC) with respect to the same matter. The Company and TDEC negotiated a settlement agreement to resolve this matter, under which the Company paid \$100,000 in October 2002.

b. Environmental

The Company generates and handles certain material, wastes and emissions in the normal course of operations that are subject to various and evolving Federal, state and local environmental laws and regulations.

The Company assesses its environmental liabilities on an on-going basis by evaluating currently available facts, existing technology, presently enacted laws and regulations as well as experience in past treatment and remediation efforts. Based on these evaluations, the Company estimates a lower and upper range for the treatment and remediation efforts and recognizes a liability for such probable costs based on the information available at the time. As of December 31, 2002 and 2001, the estimated potential exposure for such costs ranges from approximately \$0.3 million to approximately \$1.1 million and from approximately \$0.5 million to approximately \$1.7 million, respectively, for which the Company has a reserve of approximately \$0.9 million recorded in Other Noncurrent Liabilities and Contingencies on the Consolidated Balance Sheets as of December 31, 2002 and 2001. These reserves were primarily recorded for exposures associated with the costs of environmental remediation projects to address soil and ground water contamination as well as the costs of removing underground storage tanks at its branch service locations. The possible recovery of insurance proceeds has not been considered in the Company's estimated contingent environmental costs.

Future information and developments will require the Company to continually reassess the expected impact of these environmental matters. However, the Company has evaluated its total environmental exposure based on currently available data and believes that compliance with all applicable laws and regulations will not have a materially adverse effect on the consolidated financial position or results of operations of the Company.

c. Used Trailer Restoration Program

During 1999, the Company reached a settlement with the IRS related to federal excise tax on certain used trailers restored by the Company during 1996 and 1997. The Company has continued the restoration program with the same customer since 1997. The customer has indemnified the Company for any potential excise tax assessed by the IRS for years subsequent to 1997. As a result, the Company has recorded a liability and a corresponding receivable of approximately \$8.6 million and \$8.3 million in the accompanying Consolidated Balance Sheets at December 31, 2002 and 2001, respectively. During 2001, the IRS completed its federal excise tax audit of 1999 and 1998 resulting in an assessment of approximately \$5.4 million. The Company believes it is fully indemnified for this liability and that the related receivable is fully collectible.

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d. Letters of Credit

As of December 31, 2002 and 2001, the Company had standby letters of credit totaling approximately \$31.5 million and \$29.0 million issued in connection with the rental fleet facility, workers compensation claims and certain foreign sales transactions. Letters of credit in connection with the rental fleet facility were \$21.3 million at December 31, 2002 and 2001, respectively.

e. Royalty Payments

The Company is obligated to make quarterly royalty payments in accordance with a licensing agreement related to the development of the

Company's composite plate material used on its proprietary DuraPlate(R) trailer. The amount of the payments varies with the production volume of usable material, but requires minimum royalties of \$0.5 million annually through 2005. Payments for 2002, 2001 and 2000 were \$1.0 million, \$1.4 million and \$2.1 million, respectively.

f. Used Trailer Residual Guarantees and Purchase Commitments

In connection with certain historical new trailer sale transactions, the Company had entered into residual value guarantees and purchase option agreements with customers or financing institutions whereby the Company agreed to guarantee an end-of-term residual value or has an option to purchase the used equipment at a pre-determined price. By policy, the Company no longer provides used trailer residual guarantees.

Under these guarantees, future payments which may be required as of December 31, 2002 totaled approximately \$27.0 million as follows (in thousands):

	Purchase Option -----	Guarantee Amount -----
2003 .....	\$21,401	\$ 3,800
2004 .....	48,860	4,781
2005 .....	18,454	4,352
2006 .....	--	9,680
2007 .....	--	4,395
Thereafter	--	--
	-----	-----
	\$88,715	\$27,008
	=====	=====

In relation to the guarantees on these transactions, as of December 31, 2002 and 2001, the Company recorded loss contingencies of \$1.2 million and \$0.8 million, respectively. The contingencies are recorded in Accrued Liabilities and Other Noncurrent Liabilities and Contingencies on the Consolidated Balance Sheets.

19. SEGMENTS AND RELATED INFORMATION

a. Segment Reporting

Under the provisions of SFAS No. 131, Disclosures about Segments of an Enterprise and Related Information, the Company has two reportable segments: manufacturing and retail and distribution. The manufacturing segment produces and sells new trailers to the retail and distribution segment or to customers who purchase trailers direct or through independent dealers. The retail and distribution segment includes the sale, leasing and financing of new and used trailers, as well as the sale of aftermarket parts and service through its retail branch network. In addition, the retail and distribution segment includes the sale of aftermarket parts through Wabash National Parts.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies except that the Company evaluates segment performance based on income from operations. The Company has not allocated certain corporate related charges such as administrative costs and income taxes from the manufacturing segment to the Company's other reportable segment. The Company accounts for intersegment sales and transfers at cost plus a specified mark-up. Reportable segment information is as follows (in thousands):

	Manufacturing	Distribution	Segments	Eliminations	Total
2002					
-----					
Revenues					
External customers	\$ 492,267	\$ 327,301	\$ 819,568	\$ --	\$ 819,568
Intersegment sales	37,793	4,188	41,981	(41,981)	--
Total revenues	\$ 530,060	\$ 331,489	\$ 861,549	\$ (41,981)	\$ 819,568
Depreciation & amortization	15,152	13,474	28,626	--	28,626
Restructuring charge from operations	1,813	--	1,813	--	1,813
Loss from operations	(16,566)	(22,287)	(38,853)	93	(38,760)
Reconciling items to net loss:					
Interest income	(216)	(66)	(282)	--	(282)
Interest expense	11,325	19,548	30,873	--	30,873
Equity in losses of unconsolidated affiliate	--	--	--	--	--
Restructuring charge included in other	--	--	--	--	--
Losses (gains) on foreign currency	--	(5)	(5)	--	(5)
Trade receivables facility costs	4,072	--	4,072	--	4,072
Other (income) expense	(229)	(1,721)	(1,950)	--	(1,950)
Income tax benefit	(15,278)	--	(15,278)	--	(15,278)
Net loss	(16,240)	(40,043)	(56,283)	93	(56,190)
Capital expenditures	4,514	1,189	5,703	--	5,703
Assets	658,662	368,835	1,027,497	(461,928)	565,569
2001					
-----					
Revenues					
External customers	\$ 518,212	\$ 345,180	\$ 863,392	\$ --	\$ 863,392
Intersegment sales	61,854	2,427	64,281	(64,281)	--
Total revenues	\$ 580,066	\$ 347,607	\$ 927,673	\$ (64,281)	\$ 863,392
Depreciation & amortization	18,191	13,952	32,143	--	32,143
Restructuring charge from operations	37,493	371	37,864	--	37,864
Loss from operations	(148,727)	(92,975)	(241,702)	2,300	(239,402)
Reconciling items to net loss:					
Interest income	(178)	(171)	(349)	--	(349)
Interest expense	20,235	1,057	21,292	--	21,292
Equity in losses of unconsolidated affiliate	7,668	--	7,668	--	7,668
Restructuring charge included in other	1,590	--	1,590	--	1,590
Losses (gains) on foreign currency	--	1,706	1,706	--	1,706
Trade receivables facility costs	2,228	--	2,228	--	2,228
Other (income) expense	2,088	(600)	1,488	--	1,488
Income tax benefit	(42,038)	(819)	(42,857)	--	(42,857)
Net loss	(140,320)	(94,148)	(234,468)	2,300	(232,168)
Capital expenditures	4,463	1,436	5,899	--	5,899
Assets	710,683	389,263	1,099,946	(407,442)	692,504
2000					
-----					
Revenues					
External customers	\$ 1,013,108	\$ 319,064	\$ 1,332,172	\$ --	\$ 1,332,172
Intersegment sales	83,796	1,141	84,937	(84,937)	--
Total revenues	\$ 1,096,904	\$ 320,205	\$ 1,417,109	\$ (84,937)	\$ 1,332,172
Depreciation & amortization	16,390	13,661	30,051	--	30,051
Restructuring charge from operations	22,771	13,567	36,338	--	36,338
Income (loss) from operations	36,897	(10,926)	25,971	(2,216)	23,755
Reconciling items to net income (loss):					
Interest income	(340)	(174)	(514)	--	(514)
Interest expense	18,632	1,108	19,740	--	19,740
Equity in losses of unconsolidated affiliate	3,050	--	3,050	--	3,050
Restructuring charge included in other	5,832	--	5,832	--	5,832
Losses (gains) on foreign currency	--	--	--	--	--
Trade receivables facility costs	7,060	--	7,060	--	7,060
Other (income) expense	(862)	499	(363)	--	(363)
Income tax benefit	(4,314)	--	(4,314)	--	(4,314)
Net income (loss)	7,839	(12,359)	(4,520)	(2,216)	(6,736)
Capital expenditures	48,712	11,630	60,342	--	60,342
Assets	846,740	407,915	1,254,655	(473,041)	781,614

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b. Geographic Information

International sales, primarily to Canadian customers, accounted for approximately 9.1%, 9.2% and 3.1% of net sales during 2002, 2001 and 2000, respectively.

As previously discussed, the Company acquired a Canadian subsidiary in January, 2001. At December 31, 2002 and 2001, the amount reflected in property, plant and equipment, net of accumulated depreciation related to this subsidiary was approximately \$2.0 million. Fixed assets utilized outside of North America during 2002, 2001 and 2000 were immaterial.

c. Product Information

The Company offers products primarily in three general revenue categories of new trailers, used trailers and parts. The new and used trailer categories include trailers of varying sizes and specifications such as dry and refrigerated trailers. Other revenues include trailer service work performed at branch locations, leasing revenues, interest income from finance contracts, and freight. The following table sets forth the major product category revenues and their percentage of total revenues:

	2002		2001		2000	
	\$	%	\$	%	\$	%
New Trailers	563,496	68.8	614,363	71.2	1,079,913	81.1
Used Trailers	92,317	11.3	73,287	8.5	74,660	5.6
Parts	99,447	12.1	103,694	12.0	109,821	8.2
Other	64,308	7.8	72,048	8.3	67,778	5.1
Total Revenues	819,568	100.0	863,392	100.0	1,332,172	100.0

d. Major Customers

The Company had one customer that represented 10.9%, 19.0% and 11.4% of net sales in 2002, 2001 and 2000, respectively. The Company's net sales in the aggregate to its five largest customers were 30.3%, 34.4% and 30.5% of its net sales in 2002, 2001 and 2000, respectively.

20. CONSOLIDATED QUARTERLY FINANCIAL DATA (UNAUDITED)

The following is a summary of the unaudited quarterly results of operations for fiscal years 2002, 2001 and 2000 (Dollars in thousands except per share amounts).

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
2002				
Net Sales	\$ 161,952	\$ 210,251	\$ 241,474	\$ 205,891
Gross profit	39	6,227	21,731	12,454
Net loss	(14,589) (5)	(21,677) (6)	(8,319)	(11,605)
Basic loss per share(1)	\$ (0.65)	\$ (0.96)	\$ (0.37)	\$ (0.46)
Diluted loss per share(1)	\$ (0.65)	\$ (0.96)	\$ (0.37)	\$ (0.46)
2001				
Net Sales	\$ 242,629	\$ 212,172	\$ 241,945	\$ 166,646
Gross loss	(1,743)	(26)	(32,733)	(84,711)
Net loss	(17,730)	(18,117)	(61,373) (3)	(134,948) (4)
Basic loss per share(1)	\$ (0.79)	\$ (0.81)	\$ (2.69)	\$ (5.88)
Diluted loss per share(1)	\$ (0.79)	\$ (0.81)	\$ (2.69)	\$ (5.88)
2000				
Net Sales	\$ 352,848	\$ 358,729	\$ 345,818	\$ 274,777
Gross profit	34,423	34,045	29,512	17,987
Net income (loss)	9,132	7,515	4,992	(28,375) (2)
Basic earnings (loss) per share(1)	\$ 0.38	\$ 0.31	\$ 0.20	\$ (1.25)
Diluted earnings (loss) per share(1)	\$ 0.38	\$ 0.31	\$ 0.20	\$ (1.25)

(1)Earnings (loss) per share are computed independently for each of the quarters presented. Therefore, the sum of the quarterly earnings per share may differ from annual earnings per share due to rounding.

- (2)The fourth quarter 2000 results include restructuring and other related charges of \$46.6 million (\$28.5 million, net of tax).
- (3)The third quarter 2001 results include restructuring and other related charges of \$40.5 million (\$25.6 million, net of tax).
- (4)The fourth quarter 2001 results include loss contingencies and impairment charge related to the Company's leasing operations of \$37.9 million and used trailer inventory valuation of \$18.6 million.
- (5)The first quarter 2002 results include new trailer inventory valuation charges of \$2.1 million.
- (6)The second quarter 2002 results include loss contingencies of \$6.0 million related to the Company's leasing operations and used trailer inventory valuation charges of \$4.0 million.

ITEM 9 -- CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 10 -- EXECUTIVE OFFICERS OF THE REGISTRANT

The Company hereby incorporates by reference the information contained under the heading "Election of Directors" from its definitive Proxy Statement to be delivered to stockholders of the Company in connection with the 2003 Annual Meeting of Stockholders to be held June 2, 2003.

The following are the executive officers of the Company:

NAME ----	AGE ---	POSITION -----
William P. Greubel.....	51	President, Chief Executive Officer and Director
Rodney P. Ehrlich.....	56	Senior Vice President -- Product Development
Richard J. Giromini.....	49	Senior Vice President -- Chief Operating Officer
Mark R. Holden.....	43	Senior Vice President -- Chief Financial Officer

William P. Greubel. Mr. Greubel has been President, Chief Executive Officer and Director of the Company since May 2002. As a Director he also serves on the Executive and Nominating Committees of the Board. Mr. Greubel was a Director and Chief Executive Officer of Accuride Corporation, a manufacturer of wheels for trucks and trailers, from 1998 until May 2002 and served as President of Accuride Corporation from 1994 to 1998. Previously, Mr. Greubel was employed by AlliedSignal Corporation from 1974 to 1994 in a variety of positions of increasing responsibility, most recently as Vice President and General Manager of the Environmental Catalysts and Engineering Plastics business units.

Rodney P. Ehrlich. Mr. Rodney Ehrlich has been Senior Vice President -- Product Development of the Company since October 2001. Mr. Ehrlich was Vice President-Engineering and has been in charge of the Company's engineering operations since the Company's founding.

Richard J. Giromini. Mr. Giromini has been Senior Vice President - Chief Operating Officer since joining the Company on July 15, 2002. Prior to that, 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 the Director

of Manufacturing.

Mark R. Holden. Mr. Holden has been Senior Vice President--Chief Financial Officer since October 2001. Mr. Holden has served as Vice President--Chief Financial Officer and Director of the Company since May 1995 to October 2001 and Vice President--Controller of the Company from 1992 until May 1995.

ITEM 11 -- EXECUTIVE COMPENSATION

The Company hereby incorporates by reference the information contained under the heading "Compensation" from its definitive Proxy Statement to be delivered to the stockholders of the Company in connection with the 2003 Annual Meeting of Stockholders to be held June 2, 2003.

ITEM 12 -- SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company hereby incorporates by reference the information contained under the heading "Beneficial Ownership of Common Stock" from its definitive Proxy Statement to be delivered to the stockholders of the Company in connection with the 2003 Annual Meeting of Stockholders to be held on June 2, 2003.

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ITEM 13 -- CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company hereby incorporates by reference the information contained under the heading "Related Party Transaction" from its definitive Proxy Statement to be delivered to the stockholders of the Company in connection with the 2003 Annual Meeting of Stockholders to be held on June 2, 2003.

ITEM 14 -- CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. The Chief Executive Officer and the Chief Financial Officer have reviewed the Company's disclosure controls and procedures as of a date within the 90-day period prior to the filing of this annual report (the "Evaluation Date"). Based on that review, they have concluded that, as of the Evaluation Date, these controls and procedures were, in design and operation, effective to assure that the information required to be included in this report has been properly collected, processed, and timely communicated to those responsible in order that it may be included in this report.

Changes in Internal Controls. Subsequent to the Evaluation Date, there have been no significant changes, including corrective actions, in the Company's internal controls or in other factors that could significantly affect the disclosure controls and procedures.

PART IV

ITEM 15 -- EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) Financial Statements: The Company has included all required financial statements in Item 8 of this Form 10-K. The financial statement schedules have been omitted as they are not applicable or the required information is included in the Notes to the consolidated financial statements.

For the year ended December 31, 2000, ETZ was a significant subsidiary under Rule 3-09 of Regulation S-X. Therefore, the Company was required to file audited financial statements of ETZ for the year ended December 31, 2000 by June 30, 2001. The Company has received audited financial statements under German generally accepted accounting principles for the year ended December 31, 2000, but has not been able to obtain these financial statements in conformity with accounting principles generally accepted in the United States.

For the year ended December 31, 2001, ETZ was not a significant subsidiary under Rule 3-09 of Regulation S-X. The Company divested ETZ in January 2002.

(b) Reports on Form 8-K:

On November 14, 2002, the Company filed a current report on Form 8-K for the purpose of furnishing under Item 9 a copy of the written certification required by 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

On November 12, 2002, the Company filed a current report on Form 8-K for the purpose of furnishing under Item 9 a copy of a senior management presentation at an investor conference.

On October 7, 2002, the Company filed a current report on Form 8-K for the purpose of furnishing under Item 9 a copy of a senior management presentation to institutional investors.

(c) Exhibits: The following exhibits are filed with this Form 10-K or incorporated herein by reference to the document set forth next to the exhibit listed below:

- 2.01 Purchase Agreement dated March 31, 1997, as amended (1)
- 3.01 Certificate of Incorporation of the Company (2)
- 3.02 Certificate of Designations of Series A Junior Participating Preferred Stock (2)
- 3.03 Amended and restated By-laws of the Company (20)
- 3.04 Certificate of Designations of Series B 6% Cumulative Convertible Exchangeable Preferred Stock (6)
- 3.05 Certificate of Designations of Series C 5.5% Convertible Exchangeable Preferred Stock (9)
- 4.01 Specimen Stock Certificate (17)
  
- 4.02 First Amendment to Shareholder Rights Agreement dated October 21, 1998 (10)
- 4.03 Form of Indenture for the Company's 6% Convertible Subordinated Debentures due 2007 (6)
- 4.04 Second Amendment to Shareholder Rights Agreement dated December 18, 2000 (14)
- 10.01 Loan Agreement, Mortgage, Security Agreement and Financing Statement between Wabash National Corporation and City of Lafayette dated as of August 15, 1989 (2)
- 10.02 1992 Stock Option Plan (2)
- 10.03 Real Estate Sale Agreement by and between Kraft General Foods, Inc. and Wabash National Corporation, dated June 1, 1994 (3)
- 10.04 6.41% Series A Senior Note Purchase Agreement dated January 31, 1996, between certain Purchasers and Wabash National Corporation (4)
- 10.05 Master Loan and Security Agreement in the amount of \$10 million by Wabash National Finance Corporation in favor of Fleet Capital Corporation dated December 27, 1995 (4)
- 10.06 First Amendment to the 6.41% Series A Senior Note Purchase Agreement dated January 31, 1996 between certain Purchasers and Wabash National Corporation (5)
- 10.07 Series B-H Senior Note Purchase Agreement dated December 18, 1996 between certain Purchasers and Wabash National Corporation (5)
- 10.08 Revolving Credit Loan Agreement dated September 30, 1997, between NBD Bank, N.A. and Wabash National Corporation (7)
- 10.09 Investment Agreement and Shareholders Agreement dated November 4, 1997, between ETZ (Europäische Trailerzug Beteiligungsgesellschaft mbH) and Wabash National Corporation (7)
- 10.10 Receivable Sales Agreement between the Company and Wabash Funding Corporation and the Receivables Purchase Agreement between Wabash Funding Corporation and Falcon Asset Securitization Corporation (8)
- 10.11 Indemnification Agreement between the Company and Roadway Express, Inc.

- (11)
- 10.12 364-day Credit Agreement dated June 22, 2000, between Bank One, Indiana, N.A., as administrative agent and Wabash National Corporation (12)
- 10.13 Series I Senior Note Purchase Agreement dated September 29, 2000, between Prudential Insurance Company and Wabash National Corporation (13)
- 10.14 Share Transfer Agreement dated December 12, 2000, between Bayerische Kapitalbeteiligungsgesellschaft mBH and Wabash National Corporation (15)
- 10.15 Participation Agreement and Equipment Lease between Apex Trailer Leasing and Rentals, L.P., as Lessee, and Wabash Statutory Trust, as Lessor, dated December 29, 2000 (15)
- 10.16 2000 Stock Option Plan (16)
- 10.17 Consulting and Non-Competition Agreement dated July 16, 2001 between Donald J. Ehrlich and Wabash National Corporation (17)
- 10.18 Offer of Employment dated August 13, 2001 between Arthur R. Brown and the Company (19)
- 10.19 Originators Receivables Sale Agreement dated October 4, 2001 Wabash National LP and NOAMTC, Inc. as originators and Wabash National Financing LLC, Receivable Sales Agreement dated October 4, 2001 between Wabash Financing LLC and WNC Funding LLC and the Receivables Purchase Agreement dated October 4, 2001 between WNC Funding LLC and North Coast Funding Corporation (18)
- 10.20 2001 Stock Appreciation Rights Plan (18)
- 10.21 Asset Purchase Agreement dated January 11, 2002, between Bayerische Trailerzug Gesellschaft fur Bimodalen Guterverkehr mbH (ETZ) and Wabash National Corporation (19)
- 10.22 Share Purchase Agreement dated January 11, 2002, between Brennero Trasporto Rotaia S.p.A. and Bimodal Verwaltungs Gesellschaft mbH (collectively the "Purchasers") and Wabash National Corporation (the Seller) (19)
- 10.23 Master Amendment Agreement dated April 11, 2002 between the Company and various financial institutions (19)
- 10.24 Amended and Restated 9.66% Series A Senior Secured Notes Purchase Agreement dated April 12, 2002, between certain purchasers and the Company (19)
- 10.25 Amended and Restated Series C-H Senior Secured Notes Purchase Agreement dated April 12, 2002, between certain purchasers and the Company (19)
- 10.26 Amended and Restated Series I 11.29% Senior Secured Note Purchase Agreement dated April 12, 2002, between Prudential Insurance Company and the Company (19)
- 10.27 Amended and Restated Credit Agreement dated April 11, 2002 between Bank One, Indiana, NA, as administrative agent and the Company (19)
- 10.28 Receivables Purchase and Servicing Agreement dated April 11, 2002 between General Electric Capital Corporation, as initial Purchaser and as Agent and the Company (19)

- 10.29 Receivables Sale and Contribution Agreement dated April 11, 2002 between Wabash National Corporation as Performance Guarantor, NOAMTC, Inc. and Wabash National LP, as originators and WNC Receivables, LLC, as Buyer (19)
- 10.30 Annex X to the Receivables Sale and Contribution Agreement and Receivables Purchase and Servicing Agreement each dated April 11, 2002 (19)
- 10.31 Executive Employment Agreement dated April, 2002 between the Company and William P. Greubel (20)
- 10.32 Severance Agreement including Exhibit A Form of Waiver and Release Agreement dated May 6, 2002 between the Company and Richard E. Dessimoz (21)
- 10.33 Severance Agreement dated May 6, 2002 and Letter Agreement dated July 1, 2002 between the Company and Derek L. Nagle (21)
- 10.34 Executive Employment Agreement dated June 28, 2002 between the Company and Richard J. Giromini (21)
- 10.35 Nonqualified Stock Option Agreement dated July 15, 2002 between the

Company and Richard J. Giromini (21)

10.36 Restricted Stock Agreement between the Company and Richard J. Giromini (21)

10.37 Executive Employment Agreement dated June 14, 2002 between the Company and Mark R. Holden (21)

10.38 Nonqualified Stock Option Agreement dated May 6, 2002 between the Company and Mark R. Holden (21)

10.39 Non-qualified Stock Option Agreement between the Company and William P. Greubel (21)

10.40 Exhibit A Form of Waiver and Release Agreement dated May 6, 2002 between the Company and Derek L. Nagle (23)

10.41 First Amendment to Executive Employment Agreement dated December 4, 2002 between the Company and William P. Greubel (23)

10.42 Consulting and Non-Competition Agreement dated September 1, 2002 between the Company and Charles Ehrlich (23)

10.43 Restricted Stock Agreement between the Company and William P. Greubel (23)

10.44 Third Master Amendment Agreement dated April 11, 2003 between the Company and various financial institutions (23)

10.45 Second Amendment to Amended and Restated 9.66% Series A Senior Secured Notes Purchase Agreement dated April 11, 2003, between certain purchasers and the Company (23)

10.46 Second Amendment to Amended and Restated Series C-H Senior Secured Notes Purchase Agreement dated April 11, 2003, between certain purchasers and the Company (23)

10.47 Second Amendment to Amended and Restated Series I 11.29% Senior Secured Note Purchase Agreement dated April 11, 2003, between Prudential Insurance Company and the Company (23)

10.48 Second Amendment to Amended and Restated Credit Agreement dated April 11, 2003 between Bank One, Indiana, NA, as administrative agent and the Company (23)

10.49 Omnibus Amendment No. 2 to the Receivables Sale and Contribution Agreement and Receivables Purchase and Servicing Agreement each dated April 11, 2003 (23)

21.00 List of Significant Subsidiaries (23)

23.01 Consent of Ernst & Young LLP (23)

23.02 Notice Regarding Consent of Arthur Andersen LLP (23)

- (1) Incorporated by reference to the Registrant's Form 8-K filed on May 1, 1997
- (2) Incorporated by reference to the Registrant's Registration Statement on Form S-1 (No. 33-42810) or the Registrant's Registration Statement on Form 8-A filed December 6, 1995 (item 3.02 and 4.02)
- (3) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 1994.
- (4) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 1995
- (5) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 1996
- (6) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 1997
- (7) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 1997
- (8) Incorporated by reference to the Registrant's Form 8-K filed on April 14, 1998
- (9) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 1998
- (10) Incorporated by reference to the Registrant's Form 8-K filed on October 26, 1998
- (11) Incorporated by reference to the Registrant's Form 10-K for the year ended December 31, 1999
- (12) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2000
- (13) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2000
- (14) Incorporated by reference to the Registrant's Amended Form 8-A filed January 18, 2001
- (15) Incorporated by reference to the Registrant's Form 10-K for the year

- ended December 31, 2000
- (16) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2001
  - (17) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2001
  - (18) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2001
  - (19) Incorporated by reference to the Registrant's Form 10-K for the quarter ended December 31, 2001
  - (20) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended March 31, 2002
  - (21) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended June 30, 2002
  - (22) Incorporated by reference to the Registrant's Form 10-Q for the quarter ended September 30, 2002
  - (23) Filed herewith

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WABASH NATIONAL CORPORATION

April 15, 2003

By: /s/ MARK R. HOLDEN

-----  
 Mark R. Holden  
 Senior Vice President and Chief Financial Officer  
 (Principal Financial Officer and Principal  
 Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the date indicated.

Date	Signature and Title
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April 15, 2003

By: /s/ WILLIAM P. GREUBEL

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 William P. Greubel  
 President and Chief Financial Officer and  
 Director (Principal Executive Officer)

April 15, 2003

By: /s/ MARK R. HOLDEN

-----  
 Mark R. Holden  
 Senior Vice President and Chief Financial  
 Officer (Principal Financial Officer and  
 Principal Accounting Officer)

April 15, 2003

By: /s/ JOHN T. HACKETT

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 John T. Hackett  
 Chairman of the Board of Directors

April 15, 2003

By: /s/ DAVID C. BURDAKIN

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David C. Burdakin  
Director

April 15, 2003

By: /s/ LUDVIK F. KOCI

-----  
Ludvik F. Koci  
Director

April 15, 2003

By: /s/ DR. MARTIN C. JISCHKE

-----  
Dr. Martin C. Jischke  
Director

April 15, 2003

By: /s/ E. HUNTER HARRISON

-----  
E. Hunter Harrison  
Director

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CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, William P. Greubel, certify that:

1. I have reviewed this annual report on Form 10-K of Wabash National Corporation;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
  - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
  - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
  - c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

/s/William P. Greubel

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William P. Greubel  
President and Chief Executive Officer  
(Principal Executive Officer)

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CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark R. Holden, certify that:

1. I have reviewed this annual report on Form 10-K of Wabash National Corporation;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: April 15, 2003

/s/Mark R. Holden

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Mark R. Holden  
Senior Vice President and Chief Financial  
Officer (Principal Financial Officer)

EXHIBIT A:  
FORM OF WAIVER AND RELEASE AGREEMENT

In consideration of the severance pay provided to me by Wabash National Corporation ("Wabash"), which severance pay is described in the Severance Agreement between me and the Company effective May 6, 2002 (the "Severance Payment") and is a payment I would not be entitled to without entering into this Waiver and Release Agreement, I voluntarily enter into this Waiver and Release Agreement. More specifically, the Severance Payment that is the consideration for this Waiver and Release Agreement is a payment of \$515,625.00 representing the entire Severance Payment.

I, on my own behalf and on behalf of my heirs, executors, administrators, attorneys and assigns, hereby unconditionally and irrevocably release, waive and forever discharge Wabash and each of its affiliates, parents successors, predecessors, and the subsidiaries, directors, owners, members, shareholders, officers, agents, and employees of Wabash and its affiliates, parents, successors, predecessors, and subsidiaries (collectively all of the forgoing are referred to as the "Employer"), from any and all causes of action, claims and damages, including attorneys' fees, whether known or unknown, foreseen or unforeseen, presently asserted or otherwise arising through the date of my signing of the Waiver and Release Agreement, concerning my employment or separation from employment. This release includes, but is not limited to, any claim or entitlement to salary, bonuses, any other payments, benefits or damages arising under any federal law (including but not limited to, Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, and the Family and Medical Leave Act, each as amended); any claim arising under any state or local ordinances or regulations, and any claim arising under any common law principle or public policy, including but not limited to all suits in tort or contract, such as, wrongful termination, defamation, emotional distress, invasion of privacy or loss of consortium.

I understand that by signing this Waiver and Release Agreement I am not waiving any claims or administrative charges which cannot be waived by law. I am waiving, however, any right to monetary recovery or individual relief should any federal, state or local agency (including the Equal Employment Opportunity Commission (the "EEOC")) pursue any claim on my behalf arising out of or related to my employment with and/or separation from employment with the Employer.

I further agree, without any reservation whatsoever, never to sue the Employer or become a party to a lawsuit on the basis of any and all claims

of any type lawfully and validly released in this Waiver and Release Agreement. If I sue in violation of the preceding sentence of this Waiver and Release Agreement, I will (1) pay all costs and expenses incurred by the Employer in defending against a suit or enforcing this Waiver and Release Agreement, including litigation and court costs, expenses and reasonable attorneys' fees and (2) I will repay the Severance Payment I received in consideration for this Waiver and Release Agreement.

I am signing this Waiver and Release Agreement knowingly and voluntarily. I acknowledge that:

- (1) I am hereby advised in writing to consult an attorney before signing this Waiver and Release Agreement;

- (2) I have relied solely on my own judgment and/or that of my attorney regarding the consideration for and the terms of this Waiver and Release Agreement and am signing this Waiver and Release Agreement knowingly and voluntarily of my own free will;
- (3) I am not entitled to the Severance Payment amount unless I agree to and honor the terms of this Waiver and Release Agreement.
- (4) I have been given at least twenty one (21) days to consider this Waiver and Release Agreement;
- (5) I may revoke this Waiver and Release Agreement within seven (7) days after signing it by submitting a written notice of revocation to Wabash to the Vice President Human Resources, WABASH NATIONAL CORPORATION, P.O. Box 6129, Lafayette, IN 47903 prior to 5:00 pm on the seventh day after signing it. I further understand that this Waiver and Release Agreement is not effective or enforceable until after the seven (7) day period of revocation has expired without revocation, and that if I revoke this Waiver and Release Agreement, I will not receive any Severance Payment. THIS WAIVER AND RELEASE AGREEMENT DOES NOT BECOME EFFECTIVE UNTIL THE EXPIRATION OF THE SEVEN DAY PERIOD;
- (6) I have read and understand the Waiver and Release Agreement and further understand that it includes a general release of any and all known and unknown, foreseen or unforeseen, claims presently asserted or otherwise arising through the date of my signing of this Waiver and Release Agreement that I may have against the Employer; and

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- (7) I understand that this Waiver and Release Agreement does not waive any age discrimination claims that may arise after the effective date of this Waiver and Release Agreement.
- (8) No statements or conduct by the Employer have in any way coerced or unduly influenced me to execute this Waiver and Release Agreement.

I represent and promise that prior to the execution of this Waiver and Release Agreement I have surrendered to the Company all Company property, including, but not limited to, any and all confidential information, licenses, trademarks, patents, in written, electronic or other tangible form. In addition, I have returned any and all computer equipment with passwords, Company issued credit, security, identification, or telephone cards, with passwords, and all other Company owned property and keys, contemporaneously with providing the proper means for accessing the property.

I further agree that I will not make any disparaging or derogatory remarks or comments about the Company or the Company's current and former officers, directors, shareholders, principals, attorneys, agents, or employees, or my employment with the Company.

I further acknowledge that there are no other agreements of any nature between the Employer and me with respect to the matters discussed in this Waiver and Release Agreement, except as expressly stated herein, and that in signing this Waiver and Release Agreement, I am not relying on any agreements or representation, except those expressly contained in this Waiver and Release Agreement and the Severance Agreement.

I further acknowledge and agree that if any provision of this Waiver and Release Agreement is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any applicable statute or controlling law, the remainder of this Waiver and Release Agreement shall continue in full force and effect.

This Waiver and Release Agreement is deemed made and entered into in the State of Indiana, and in all respects shall be interpreted, enforced and governed under applicable federal law, and in the event that any reference shall be made to state law, the internal laws of the Indiana shall apply. Any disputes under this Waiver and Release Agreement shall be adjudicated by a court of competent jurisdiction in the State of Indiana.

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This Waiver and Release Agreement shall not in any way be construed as an admission by the Company of any liability for potential claim or potential claim.

I understand that, to receive the Severance Payment amount, I must sign and return this Waiver and Release Agreement no sooner than my employment termination date and no later than twenty one (21) days from the date my employment was terminated.

St. Louis County Mo.

EXECUTED on this 13th day of December, 2002 at Lafayette Indiana.

/s/ Derek L. Nagle

-----  
DEREK L. NAGLE

STATE OF Missouri

-----  
CITY/COUNTY OF St. Louis

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The foregoing instrument was acknowledged before me in the indicated jurisdiction this 13th day of December, 2002, by Derek L. Nagle.

My commission expires: 06/24/05

/s/

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Notary Public

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FIRST AMENDMENT  
TO  
EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 (the "Amendment") to the Employment Agreement (as defined below) is entered into as this 4th day of December, 2002, by Wabash National Corporation (the "Company") and William Greubel (the "Executive").

WHEREAS, the Company and Executive entered into an Employment Agreement dated April 12, 2002 (the "Employment Agreement");

WHEREAS, capitalized terms used but not otherwise defined in this Amendment shall have the meanings ascribed to them in the Employment Agreement; and

WHEREAS, pursuant to Section 12 of the Employment Agreement, the parties to the Employment Agreement hereby wish to amend the Employment Agreement to provide for the reimbursement of certain expenses incurred by the Executive in connection with the Evansville Home.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, agreements, covenants, representations and warranties set forth below and in the Employment Agreement, the parties hereto agree as follows:

1. RELOCATION EXPENSES. The fifth through ninth sentences of Section 3.6 of the Employment Agreement, beginning with the words "If the Executive is unable..." are hereby deleted and replaced in their entirety with the following:

From November 1, 2002 through November 1, 2003 or until such time as the Executive is able to close on the sale of the Evansville Home, whichever is sooner, the Company shall reimburse the Executive for the monthly payment of Two Thousand Seven Hundred Thirty Four Dollars and Zero Cents (\$2,734.00) in monthly principal and interest on the Executive's mortgage on the Evansville Home, and the reasonable monthly electric, heating and cooling and insurance expenses of the Evansville Home. Except as specified herein, Executive shall be responsible for all other expenses associated with the Evansville Home. Such costs to be grossed up so that the Executive pays no federal or state income taxes for such expenses.

Notwithstanding the foregoing, if the Executive is unable to sell the Evansville Home for the fair market value of the Evansville Home on the date (the "Listing Date") that the Executive put the Evansville Home on the market, then the Company may, in its sole discretion, choose to buy the Evansville Home from the Executive at the fair market value on the Listing Date or direct that the Evansville Home be sold to a third party. If the Company directs that the Evansville Home be sold to a third party, the Company shall reimburse the Executive the difference between the sales price and the fair market value of the Evansville Home as of the Listing Date. Accordingly, all offers for the purchase of the Evansville Home that are presented to the Executive must be presented to the

Company and the Company may direct the Executive to accept any offer for the purchase of the home that has reasonable and customary market terms.

This Agreement terminates upon the sale of or the Company's purchase of the Evansville home or by November 1, 2003, whichever is earlier; This Agreement can be extended subject to Board of Directors approval and evaluation of need for further extension of the Agreement.

2. AMENDMENTS. This Amendment may be amended or modified only by a written instrument executed by both the Company and the Executive.

3. GOVERNING LAW. This Amendment shall be construed, interpreted and enforced in accordance with the laws of the State of Indiana, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

4. COUNTERPARTS. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment, or have caused this Amendment to be duly executed on their behalf, as of the day and year first hereinabove written.

WILLIAM GREUBEL

/s/ WILLIAM GREUBEL

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WABASH NATIONAL CORPORATION

/s/ JOHN T. HACKETT

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By: John T. Hackett

Title: Chairman of the Board of Directors

CONSULTING AND NON-COMPETITION AGREEMENT

THIS CONSULTING AND NON-COMPETITION AGREEMENT ("Agreement") is made and entered into as of the 1st day of September, 2002 (the "Effective Date"), by and between Wabash National Corporation, and its subsidiaries and affiliates, (the "Company"), and Charles Ehrlich, an individual ("Consultant").

AGREEMENT

SECTION 1. ENGAGEMENT. During the consulting Term (as defined below), the Company engages Consultant, and Consultant agrees to provide to the Company the Services described in Section 2.

SECTION 2. CONSULTING SERVICES.

(a) During the period commencing on September 1, 2002 (the "Effective Date") and continuing through December 31, 2003, unless terminated earlier pursuant to Section 6 (the "Consulting Term"), Consultant will, at the request of the officers of the Company provide consulting services to the Company with respect to all aspects of their business affairs, including without limitation, with respect to manufacturing activities of the Company (collectively, the "Services").

(b) Consultant shall provide the Services at such times and at such locations as may be reasonably requested by the Company;

(c) Consultant shall not engage in any activity that would interfere with the timely and faithful performance of the Services. However Consultant is not prevented from engaging in additional activities in connection with personal or business investments and community affairs that are not inconsistent with and do not interfere with the performance of the Services.

(d) Consultant shall devote such time and diligent effort to the Services as required to fully discharge his responsibilities and shall perform the Services in a competent and professional manner, consistent with generally accepted standards of decorum, conduct and sound business practices.

(e) Consultant shall retain and exercise full control over the order, sequence, details, manner and means by which he provides the Services. The Company shall not have the right to control or direct the order, sequence, details, manner or means by which Consultant provides the Services except as provided in this Agreement.

SECTION 3. PAYMENT.

(a) The Company will pay to Consultant a fixed monthly consulting fee payable by the last day of the month, or the next following business day, during the Consulting Term as follows: From September 2002 through December 2002, Twenty One Thousand Two Hundred Forty Three Dollars and Twenty Cents (\$21,243.20); from January 2003 through December 2003, Twenty One Thousand Seven Hundred Thirty Dollars and Five Cents (\$21,730.05).

(b) COBRA Expenses. The Company shall reimburse Consultant for the amount of any expenses paid by Consultant pursuant to Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and attributable to continuance of coverage under the Company's health and hospitalization plan for the period commencing on the Effective Date and ending Eighteen months thereafter.

(c) Expenses. Consultant shall be solely responsible for all costs and expenses incurred in connection with the provision of the Services; provided, however, that the Company will reimburse him for reasonable and necessary business expenses of Consultant for travel (at the request of the Company) pursuant to the Company's policy on reimbursement that is applicable to employees of the Company.

(d) Benefits. Consultant will not be entitled to any remuneration for the Services except as specifically set forth in Sections 3(a), 3(b) and 3(c). Consultant will not be entitled to receive any insurance of any kind from or through the Company and will not be entitled to participate in any pension, retirement, deferred compensation or other benefit plans, or any other employee benefits generally provided by the Company to their respective employees. The foregoing shall not constitute a release by Consultant of the rights, if any, he may have to participate in any employee benefit plans of the Company as a former employee of the Company.

(e) Acknowledgment. The parties acknowledge that the compensation provided in this Agreement was negotiated at arm's-length and represents the fair market value for the Services provided by Consultant hereunder.

SECTION 4. INDEPENDENT CONTRACTOR RELATIONSHIP. In performance of the Services, Consultant at all times will act and perform solely as an independent contractor and not an employee of the Company. Notwithstanding any other provision of this Agreement, this Agreement shall not be deemed to represent or evidence the hiring of Consultant by any party as an employee, nor does it constitute a contract of employment. No acts or assistance given to Consultant by the Company shall be construed to alter their independent contractor relationship, and nothing contained in this Agreement shall be construed to place the parties in a relationship of partners, joint venturers, principal and agent or franchisor and franchisee. Consultant will make no representations to third parties inconsistent with the relationship established by this Agreement. All amounts payable hereunder to Consultant shall be paid without any reduction by the Company for any taxes, including but not limited to foreign or federal, state or local income, employment, self-employment or withholding taxes, it being the intention of the parties that Consultant shall be solely responsible for the payment of all taxes, fines, penalties or assessments imposed on or related to Consultant's activities pursuant to this Agreement.

SECTION 5. RESIGNATIONS; NO LIABILITY.

(a) Consultant hereby resigns his positions as an employee and/or officer of the Company, to the extent applicable, as of 12:01 a.m. on the Effective Date. Consultant agrees to promptly return to the Company any and all property of the Company in his possession, custody or control, exclusive of his computer desktop and related hardware: all Company files and programs being removed pursuant to Company policy and licensing agreements.

(b) Consultant hereby acknowledges and agrees that he has voluntarily resigned from, and terminated his employment with, and his status as an employee and/or officer of, the Company, except as provided above, and hereby further acknowledges and agrees that the Company shall not have any obligations or liabilities of any kind or nature in connection with such resignation and termination.

(c) Consultant hereby acknowledges that, as of the Effective Date, Consultant has been paid all monies due to him from the Company on account of salary, wages, compensation, commissions, bonuses, vacation, benefits and all other entitlements in respect of Consultant's services to the Company through and including the Effective Date, excluding any amount payable pursuant to the provisions of this Agreement.

SECTION 6. TERMINATION.

(a) Termination for Cause. The Company may terminate the engagement of Consultant pursuant to Section 1 for Cause, which shall mean termination by the Company for any one or more of the following reasons: (a) any violation of any of the provisions of Section 7 or Section 8 of this Agreement; or (b) any refusal by Consultant to perform his duties reasonably requested by the Company.

(b) Resignation by Consultant. Consultant may resign from Consultant's engagement pursuant to Section 1 at any time by providing at least ninety (90) days' written notice to the Company. The effective date of the resignation shall be stated in the notice.

(c) Termination by Mutual Agreement; Death; Permanent Disability. The engagement of Consultant pursuant to Section 1 may be terminated at any time by mutual agreement of the parties. The engagement of Consultant pursuant to Section 1 will automatically terminate if Consultant dies or becomes Permanently Disabled during the Consulting Term. Consultant shall be deemed to have become "Permanently Disabled" for purposes of this Section 6(c) if Consultant becomes unable to perform the Services for any period of at least six (6) consecutive months.

(d) Rights and Obligations Upon Termination. Upon any termination of the engagement of Consultant pursuant to Section 1 under the terms of this Section 6, the obligations of Consultant to provide the Services, and the obligations of the Company to continue to pay Consultant pursuant to Section 3(a), shall terminate immediately upon any such event, and neither party will have any further rights against or owe any further obligations to the other party, except for (i) rights or obligations arising out of a breach of the terms hereof, (ii) rights to the compensation due and payable under Section 3 through the date of termination of the engagement of Consultant, and (iii) the rights and obligations of the parties under Section 7 and Section 8 of this Agreement.

#### SECTION 7. NON-COMPETITION, NON-SOLICITATION AND CONFIDENTIALITY.

The obligations of Consultant pursuant to Sections 7 (a) and 7(b) shall survive through December 31, 2003 regardless of termination pursuant to Section 6 of this Agreement. All other obligations and duties shall survive any termination of the engagement of Consultant pursuant to Section 6.

(a) Non-Competition. From the Effective date through the term of this Agreement (the "Restricted Period"), Consultant hereby covenants and agrees with the Company that Consultant shall not, directly or indirectly, for himself or on behalf of or in conjunction with any individual, company, partnership, limited liability company, corporation, joint venture, strategic alliance or business or other entity of whatever nature (each, a Person"), engage in the business of, or own, manage, operate, join, control, lend money or other assistance to, or participate in or otherwise be connected with (as an individual, officer, director, manager, employee, partner, trustee, proprietor, joint venturer, consultant, member, agent or otherwise), any Person that is, directly or indirectly, (i) involved in the business of designing, manufacturing, marketing and/or financing standard or customized truck trailers (or any related services), (ii) involved in any business which competes at any time during the Restricted Period with any of the respective businesses of the Company, or (iii) involved in any other business in which the Company or any of its Affiliates is engaged as of the Effective Date or at any time during the Restricted Period. Because of the nature of the business of the Company and its Affiliates, the potential irreparable harm that will occur to the Company as a result of competition by Consultant is not necessarily tied to the physical location or presence of the Company, Consultant, or any competitor or customer of the Company. Therefore, the non-competition restrictions set forth in this Section 7(a) shall apply to the broadest enforceable geographic area, as follows: any state, commonwealth or other jurisdiction within Canada or the United States of America (or any portion thereof).

(b) Non-Solicitation. During the Restricted Period, Consultant hereby covenants and agrees with the Company that Consultant shall not, directly or indirectly (as an individual, officer, director, member, manager, partner, shareholder, employee, trustee, proprietor, joint venturer, consultant, agent or in any other capacity whatsoever), (i) interfere with the contractual relationship of the Company with any of the Customers (as defined below) of the Company, (ii) attempt to provide (or solicit to provide) products or services to such Customers which are the same as or substantially similar to those products or services provided by the Company pursuant to the existing contractual arrangements with such Customers, (iii) hire, employ or attempt to hire or employ any person who is an employee of the Company or any of its Affiliates at any time prior to or during the Restricted Period, or (iv) in any way (a) cause or assist or attempt to cause or assist any person who is an employee of the Company at any time prior to or during the Restricted Period to leave the employ of the Company or (b) directly or indirectly seek to solicit, induce, bring

about, influence, promote, facilitate, or encourage any person who is an employee of the Company at any time prior to or during the Restricted Period to leave the employ of the Company to join a competitor or otherwise. "Customer" of the Company shall mean any Person which, within the twelve (12) month period immediately preceding the date in question, used or purchased, or contracted to use or purchase, any products or services of the Company.

(c) Confidentiality. Consultant acknowledges that during his affiliation with the Company, he has been given access to or become acquainted with certain confidential information relating to the organization, business, properties, operation and condition of the Company, including, but not limited to, financial, managerial, manufacturing, legal and other corporate and business information and records of the Company. (collectively, "Confidential Information"). Confidential Information also includes any information, documents, formulas, patterns, devices, secret inventions, processes, compilations of information, records, specifications, files, documents, drawings, equipment, financial data, customer lists special agreements, marketing information, marketing and/or promotional techniques and methods, pricing information and

procedures, purchasing information and procedures sales policies and procedures, employee lists, store and office policies and procedure manuals, books and publications, business records, computer records, computer printouts, Company "know how", plans and programs and sources of supplies and inventory, and knowledge with respect to prior or pending litigation and other legal matters, to the extent they relate to the Company, and,

Consultant agrees that he will hold the Confidential Information in strict confidence and will not disclose, publish, sell or license any Confidential Information to any third party, nor use the Confidential Information in any manner. Consultant also agrees not to disclose to third parties any of Consultant's work product related to or that becomes part of the Confidential Information, or the fact that any similarity exists between the Confidential Information and information independently developed by another person or entity. The prohibition against Consultant's use of the Confidential Information includes, but is not limited to, the exploitation of any products or services that embody or are derived from the Confidential Information and the exercise of judgment or the performance of analysis based upon knowledge of the Confidential Information, if otherwise permitted, would be to the benefit of any third party. The prohibition against Consultant's use of Confidential Information also includes the disclosure of any information relating to prior or pending litigation and matters pertaining to the Company.

Furthermore, Consultant acknowledges the return of all documents containing and Confidential Information, and is not in possession of any files, papers, materials, notes, computer records, or documents, written or electronic, of any kind containing any Confidential Information. Consultant agrees that if, in the event of any breach of this provision, the Company will suffer immediate and irreparable harm which cannot adequately be measured or calculated in terms of monetary damages, and that immediate temporary and permanent injunctive relief shall be appropriate, in addition to any other legal or equitable remedies available under applicable law, and also reasonable expenses, including attorneys' fees incurred in the enforcement of this provision.

Confidential information does not include information that, at the time of disclosure is in the public domain or thereafter becomes part of the public domain without any act or omission of the Consultant; or, as proven by Consultant, has been acquired from a third party who has not breached a fiduciary obligation to Company.

(d) Non-Disclosure of Terms. The Parties shall not at any time communicate or divulge any information regarding the circumstances surrounding this Agreement, or the terms and conditions or amounts payable under this Agreement, to any other Person; provided, however, that nothing in this Section 7(c)(iv) shall prevent Consultant from sharing with his legal, accounting and financial advisors on a confidential basis any legal or financial information regarding this Agreement. However, if the Company determines that this Agreement is deemed to be material and, there fore, subject to disclosure by the Company pursuant to

various legal requirements, this clause will be deemed void in its entirety and will not be considered a breach of this Agreement upon the Company filing this Agreement or otherwise making this agreement public.

SECTION 8. NON-DISPARAGEMENT. The Parties agree that they will not make any disparaging or derogatory remarks or statements about the Company, or the Company's current and former officers, directors, shareholders, principals, attorneys, agents or employees, or his prior employment with the Company. The obligations of Consultant pursuant

to this Section shall survive termination of the engagement and indefinitely thereafter.

SECTION 9. REASONABLENESS OF TERMS. Consultant agrees that the restrictions contained in Section 7 and in Section 8 are reasonable and necessary to protect the goodwill, trade secrets, proprietary interests and other legitimate business interests of the Company. Each of the covenants set forth in those Sections are severable and separate. In the event that any court of competent jurisdiction later determines that any of the restrictions in those Sections are not reasonable and/or are too broad to be enforceable, the parties agree that the court may reasonably restrict the scope of those Sections, so long as such restriction is no broader than that contained in the applicable covenant.

SECTION 10. INJUNCTIVE RELIEF. Consultant agrees that the disclosure of any Confidential Information would cause irreparable harm to Company's competitiveness and further agrees that Company shall be entitled to an injunction, without the posting of bond, against the disclosure or use of Confidential Information prohibited by this Agreement. In addition, either Party shall be entitled to its reasonable attorneys' fees in the enforcing this Agreement and all damages and other remedies provided by law or in equity, which shall be cumulative.

SECTION 11. ASSIGNMENT OF INTELLECTUAL PROPERTY. Consultant shall assign to the Company as soon as practicable following the date hereof all of Consultant's right, title and interest in and to any and all Intellectual Property (as defined below), including any copyright therein and any copyright renewal thereof, for the United States of America and throughout the world. Consultant agrees to cooperate with the Company and execute any and all necessary documents requested to assign the Intellectual Property to the Company and to permit the Company to file, obtain and enforce any patents, copyrights or other proprietary rights in the Intellectual Property. Consultant understands that this obligation will continue indefinitely after termination of this Agreement and will maintain all records necessary to effectuate this paragraph. "Intellectual Property" shall mean all legally-recognized rights, whether statutory or at common law, to the designs, writings, computer software or firm source code, object code, data base structures, inventions, formulas, discoveries, developments, methods, know-how and processes (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, developed or discovered, by Consultant (whether alone or with others) at any time prior to or during Consultant's employment with the Company or at any time during the Restricted Period and that relate, directly or indirectly, to the past, present or future business activities, research, product design or development, personnel and business opportunities, of the Company, or result from tasks assigned to Consultant by the Company or done by Consultant for, or on behalf of, the Company. Intellectual Property includes, but is not limited to, works of authorship, developments, inventions, innovations, designs, discoveries, improvements, trade secrets, applications, techniques, know-how and ideas, whether or not patentable or copyrightable, patents, patent applications, copyrights and applications or registrations therefore, trademarks and applications or registrations therefore, conceived, created, made, developed or first reduced to practice by Consultant (solely or in cooperation with others) in connection with his or her previous employment with the Company or in connection with the performance of the Services or which derive from information or materials Consultant has received from the Company. Consultant agrees that any Intellectual Property which constitutes a work of authorship that is copyrightable shall constitute a "work for hire" as defined in the 17 U.S.C. ss.101 et seq., and

shall be the property of the Company. Intellectual Property shall not include any of the forgoing that Consultant authors independent of the Company and/or independent of this Agreement and subsequent to December 31, 2003.

SECTION 12. TAXES AND COMPLIANCE WITH LAWS. Consultant shall be solely responsible for compliance with all state, local and federal laws, orders, codes and ordinances applicable to the performance of Consultant's obligations under this Agreement or the compensation paid to Consultant pursuant to this Agreement. Consultant shall indemnify, defend and hold harmless the Company, and each of their respective officers, directors, representatives, agents and employees, from and against any and all liabilities which the Company may incur as a result of any failure by Consultant to pay any local, state or federal income, employment, self-employment or withholding tax, including without limitation any failure to timely pay any estimated tax.

SECTION 13. NONASSIGNABILITY, BINDING AGREEMENT.

(a) By Consultant. Consultant shall not assign or delegate this Agreement or any right or interest under this Agreement without the Company's prior written consent.

(b) By the Company. The Company may assign, delegate, or transfer this Agreement and all of the Company's rights and obligations under this Agreement to any of its affiliates or to any business entity that by merger, consolidation or otherwise acquires all or substantially all of the assets of the Company or to which the Company transfers all or substantially all of its assets. Upon assignment, delegation, or transfer to any business entity, such entity shall be deemed to be substituted for the Company for all purposes of this Agreement.

(c) Binding Effect. Subject to Sections 13(a) and (b), this Agreement shall be binding upon and inure to the benefit of the parties, any successors to or assigns of the Company, Consultant's heirs and the personal representatives or executor of his estate.

SECTION 14. SEVERABILITY. If a court of competent jurisdiction makes a final determination that any term or provision of this Agreement is invalid or unenforceable, the remaining terms and provisions shall be unimpaired and the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that most closely approximates the intention of the parties with respect to the invalid or unenforceable term or provision, as evidenced by the remaining valid and enforceable terms and conditions of this Agreement.

SECTION 15. AMENDMENT. This Agreement may not be modified, amended or waived in any manner except by an instrument in writing signed by both parties to this Agreement.

SECTION 16. WAIVER. The waiver by either party of compliance by the other party with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement (whether or not similar), or a continuing waiver or a waiver of any subsequent breach by a party of a provision of this Agreement. Performance by either of the parties of any act not required of it under the terms and conditions of this Agreement shall not constitute a waiver of the limitations on its obligations under this Agreement, and no performance shall estop that party from asserting those limitations as to any further or future performance of its

obligations.

SECTION 17. GOVERNING LAW AND JURISDICTION. This Agreement shall be governed by the laws of the state of Indiana, without regard to rules as to choice of law and courts sitting in Tippecanoe County, Indiana shall have jurisdiction and venue of all disputes arising under this Agreement.

SECTION 18. NOTICES. Any notice or other communication required shall be in writing and sent by U.S. Certified Mail addressed, return receipt requested, or to such other addresses as each party shall specify in writing.

If to Wabash:

If to Consultant:

Wabash National LP  
P.O. Box 6129  
Lafayette, IN 47903  
Attention: Chief Legal Officer

Charles Ehrlich  
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SECTION 19. EXPENSES. Each of the parties shall bear all of his or its own expenses, in connection with the negotiation, preparation and enforcement of this Agreement; provided, that, in the event a proceeding is brought by either party to enforce the terms or provisions of this Agreement, the prevailing party shall be entitled to reimbursement of all expenses, including reasonable attorneys' fees and other out-of-pocket expenses.

SECTION 20. PRIOR AGREEMENTS. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supercedes any and all prior oral or written agreements or handbooks.

SECTION 21. HEADINGS. The headings of the Sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction of this Agreement.

SECTION 22. REMEDIES. All remedies specified in this Agreement shall be cumulative and not exclusive of any other rights or remedies, and either party may pursue all rights and remedies available at law or in equity for a breach of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

"COMPANY"  
WABASH NATIONAL CORPORATION

"CONSULTANT"  
CHARLES EHRLICH

By: /s/ CYNTHIA KRETZ  
-----

/s/ CHARLES EHRLICH  
-----

Name: Cynthia Kretz  
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Title: General Counsel and Corporate Secretary  
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WABASH NATIONAL CORPORATION  
EXECUTIVE RESTRICTED STOCK AGREEMENT

Wabash National Corporation, a Delaware corporation (the "Company"), hereby grants shares of its common stock, \$.01 par value, (the "Stock") to the Grantee named below, subject to the vesting conditions set forth in the attachment.

Grant Date: May 6, 2002

Name of Grantee: William P. Greubel

Grantee's Social Security Number: \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_

Number of Shares of Stock Covered by Grant: \_\_\_\_\_

Purchase Price per Share of Stock: \$.01

BY SIGNING THIS COVER SHEET, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS DESCRIBED IN THE ATTACHED AGREEMENT.

Grantee: \_\_\_\_\_  
(Signature)

Company: \_\_\_\_\_  
(Signature)

Title: \_\_\_\_\_

Attachment

This is not a stock certificate or a negotiable instrument.

WABASH NATIONAL CORPORATION  
EXECUTIVE RESTRICTED STOCK AGREEMENT

RESTRICTED STOCK/  
NONTRANSFERABILITY

This grant is an award of Stock in the number of shares set forth on the cover sheet, at the purchase price set forth on the cover sheet, and subject to the vesting conditions described below ("Restricted Stock"). You agree to pay the purchase price for the Restricted Stock concurrent with your execution of this agreement. To the extent not yet vested, your Restricted Stock may not be transferred, assigned, pledged or hypothecated, whether by operation of law or otherwise, nor may the Restricted Stock be made subject to execution, attachment or similar process.

ISSUANCE AND VESTING

The Company will issue your Restricted Stock in your name as of the Grant Date.

This Restricted Stock grant vests as to 100% of the total number of shares covered by this grant on the first to occur of: (i) your termination by the Company without cause or for good reason within 180 days following a change of control pursuant to Section 5.4 of your employment agreement with the Company dated April 12, 2002 (the "Employment Agreement"), or (ii) March 31, 2005. Notwithstanding anything to the contrary contained in this Agreement or the Employment Agreement, this Restricted Stock grant is not subject to forfeiture on a termination of your employment with the Company for any reason.

FORFEITURE AND REPURCHASE FOR UNVESTED STOCK

If and to the extent that (i) you realize value from the 150 shares of common stock of Accuride Corporation which you own on the date of grant of the Restricted Stock (the "Accuride Shares"), whether such shares are redeemed by Accuride, exchanged for cash, notes and/or publicly traded securities or otherwise, or (ii) Accuride Corporation securities become publicly traded, prior to March 31, 2005, you will forfeit and return to the Company a percentage of unvested shares of Restricted Stock equal to (A) the percentage of \$262,500 realized by you, or (B) the percentage the fair market value of the Accuride Corporation common stock is, if it has become publicly traded, of \$262,500. The Company will repay the amount that you paid for those shares of Stock, if any, which amount shall be paid in cash.

ESCROW

The certificates for the Restricted Stock shall be deposited in escrow with the Secretary of the Company to be held in accordance with the provisions of this paragraph. Each deposited certificate shall be accompanied by a duly executed

Assignment Separate from Certificate in the form attached hereto as Exhibit A. The deposited certificates shall remain in escrow until such time or times as the certificates are to be released or otherwise surrendered for cancellation as discussed below. Upon delivery of the certificates to the Company, you shall be issued an instrument of deposit acknowledging the number of shares of Stock delivered in escrow to the Secretary of the Company.

All regular cash dividends on the Stock (or other securities at the time held in escrow) shall be paid directly to you and shall not be held in escrow. However, in the event of any stock dividend, stock split, recapitalization or other change affecting the Company's

outstanding common stock as a class effected without receipt of consideration or in the event of a stock split, a stock dividend or a similar change in the Company Stock, any new, substituted or additional securities or other property which is by reason of such transaction distributed with respect to the Stock shall be immediately delivered to the Secretary of the Company to be held in escrow hereunder, but only to the extent the Stock is at the time subject to the escrow requirements hereof.

The shares of Stock held in escrow hereunder shall be subject to the following terms and conditions relating to their release from escrow or their surrender to the Company for repurchase and cancellation:

- o As your interest in the shares vests as described above, the certificates for such vested shares shall be released from escrow and delivered to you, at your request.
- o Should the Company exercise its Repurchase Right with respect to any unvested shares held at the time in escrow hereunder, then the escrowed certificates for such unvested shares shall, concurrently with the payment of the purchase price for such shares of Stock, be surrendered to the Company for cancellation, and you shall have no further rights with respect to such shares of Stock.
- o Should the Company elect not to exercise its Repurchase Right with respect to any shares held at the time in escrow hereunder, then the escrowed certificates for such shares shall be surrendered to you.

WITHHOLDING TAXES

You agree, as a condition of this grant, that you will make acceptable arrangements to pay any withholding or other taxes

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that may be due as a result of the vesting of Stock acquired under this grant. In the event that the Company determines that any federal, state, local or foreign tax or withholding payment is required relating to the vesting of shares arising from this grant, the Company shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Company.

SECTION 83(b)  
ELECTION

Under Section 83 of the Internal Revenue Code of 1986, as amended (the "Code"), the difference between the purchase price paid for the shares of Stock and their fair market value on the date any forfeiture restrictions applicable to such shares lapse will be

reportable as ordinary income at that time. For this purpose, "forfeiture restrictions" include the Company's Repurchase Right as to unvested Stock described above. You may elect to be taxed at the time the shares are acquired rather than when such shares cease to be subject to such forfeiture restrictions by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days after the Grant Date. You will have to make a tax payment to the extent the purchase price is less than the fair market value of the shares on the Grant Date. No tax payment will have to be made to the extent the purchase price is at least equal to the fair market value of the shares on the Grant Date. The form for making this election is attached as Exhibit B hereto. Failure to make this filing within the thirty (30) day period will result in the recognition of ordinary income by you (in the event the fair market value of the shares increases after the date of purchase) as the forfeiture restrictions lapse.

YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY 83(b) ELECTION.

#### SHAREHOLDER RIGHTS

You have the right to vote the Restricted Stock and to receive any dividends declared or paid on such stock. Any distributions you receive as a result of any stock split, stock dividend, combination of shares or other similar transaction shall be deemed to be a part of the Restricted Stock and subject to the same conditions and restrictions applicable thereto. The Company may in its sole discretion require any dividends paid

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on the Restricted Stock to be reinvested in shares of Stock, which the Company may in its sole discretion deem to be a part of the shares of Restricted Stock and subject to the same conditions and restrictions applicable thereto. No adjustments are made for dividends or other rights if the applicable record date occurs before your stock certificate is issued.

#### ADJUSTMENTS

In the event of a stock split, a stock dividend or a similar change in the Company stock, the number of shares covered by this grant shall be adjusted (and rounded down to the nearest whole number). Your Restricted Stock shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

LEGENDS

All certificates representing the Stock issued in connection with this grant shall, where applicable, have endorsed thereon the following legends:

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."

APPLICABLE LAW

This Agreement will be interpreted and enforced under the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED, \_\_\_\_\_ hereby sells, assigns and transfers unto Wabash National Corporation, a Delaware corporation (the "Company"), \_\_\_\_\_ (\_\_\_\_\_) shares of common stock of the Company represented by Certificate No. \_\_\_ herewith and does hereby irrevocable constitute and appoint \_\_\_\_\_ Attorney to transfer the said stock on the books of the Company with full power of substitution in the premises.

Dated: \_\_\_\_\_, 2002

-----  
Print Name

-----  
Signature

Spouse Consent (if applicable)

\_\_\_\_\_ (Purchaser's spouse) indicates by the execution of this Assignment his or her consent to be bound by the terms herein as to his or her interests, whether as community property or otherwise, if any, in the shares of common stock of the Company.

-----  
Signature

INSTRUCTIONS: PLEASE DO NOT FILL IN ANY BLANKS OTHER THAN THE SIGNATURE LINE.  
THE PURPOSE OF THIS ASSIGNMENT IS TO ENABLE THE COMPANY TO EXERCISE ITS  
"REPURCHASE OPTION" SET FORTH IN THE AGREEMENT WITHOUT REQUIRING ADDITIONAL  
SIGNATURES ON THE PART OF PURCHASER.

EXHIBIT B

ELECTION UNDER SECTION 83(b) OF  
THE INTERNAL REVENUE CODE

The undersigned hereby makes an election pursuant to Section 83(b) of  
the Internal Revenue Code with respect to the property described below and  
supplies the following information in accordance with the regulations  
promulgated thereunder:

1. The name, address and social security number of the undersigned:

Name:

Address:

Social Security No.:

2. Description of property with respect to which the election is being  
made:

\_\_\_\_\_ shares of common stock, par value \$.01 per share, Wabash  
National Corporation, a Delaware corporation, (the "Company").

3. The date on which the property was transferred is \_\_\_\_\_, 2002.

4. The taxable year to which this election relates is calendar year  
2002.

5. Nature of restrictions to which the property is subject:

The shares of stock are subject to the provisions of a Restricted  
Stock Agreement between the undersigned and the Company. The shares of  
stock are subject to forfeiture under the terms of the Agreement.

6. The fair market value of the property at the time of transfer  
(determined without regard to any lapse restriction) was \$\_\_\_\_\_ per share,  
for a total of \$\_\_\_\_\_.

7. The amount paid by taxpayer for the property was \$\_\_\_\_\_.

8. A copy of this statement has been furnished to the Company.

Dated: \_\_\_\_\_, 2002

-----  
Taxpayer's Signature

-----  
Taxpayer's Printed Name

PROCEDURES FOR MAKING ELECTION  
UNDER INTERNAL REVENUE CODE SECTION 83(b)

The following procedures MUST be followed with respect to the attached form for making an election under Internal Revenue Code section 83(b) in order for the election to be effective:

1. You must file one copy of the completed election form with the IRS Service Center where you file your federal income tax returns within 30 days after the Grant Date of your Restricted Stock.
2. At the same time you file the election form with the IRS, you must also give a copy of the election form to the Secretary of the Company.
3. YOU MUST FILE ANOTHER COPY OF THE ELECTION FORM WITH YOUR FEDERAL INCOME TAX RETURN (GENERALLY, FORM 1040) FOR THE TAXABLE YEAR IN WHICH THE STOCK IS TRANSFERRED TO YOU.

THIRD MASTER AMENDMENT AGREEMENT

dated as of April 11, 2003

among

APEX TRAILER LEASING & RENTALS, L.P.,  
as Lessee

WABASH NATIONAL CORPORATION,  
as Guarantor

WABASH STATUTORY TRUST -- 2000,  
as Lessor

U.S. BANK NATIONAL ASSOCIATION

(as successor to the corporate trust business of State  
Street Bank and Trust Company), not in its  
individual capacity except as provided herein, but  
solely as Trustee

THE INSTITUTIONS INDICATED IN SCHEDULE I,  
as Tranche A Lenders

FLEET CAPITAL CORPORATION,  
as Tranche B Lender

FLEET CAPITAL CORPORATION,  
as Owner Participant

FLEET CAPITAL CORPORATION,  
as Collateral Agent

and

FLEET CAPITAL CORPORATION,  
as Administrative Agent

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THIRD MASTER AMENDMENT AGREEMENT

THIS THIRD MASTER AMENDMENT AGREEMENT (this "Amendment"), dated as of

April 11, 2003, to the Amended and Restated Participation Agreement (the "Participation Agreement"), dated as of March 30, 2001, and the Amended and Restated Equipment Lease (the "Lease"), dated as of March 30, 2001, is entered into by and among APEX TRAILER LEASING & RENTALS, L.P., a Delaware limited partnership, as the Lessee (in such capacity, together with its permitted successors, the "Lessee"); WABASH NATIONAL CORPORATION, a Delaware corporation, as guarantor (the "Guarantor"); WABASH STATUTORY TRUST - 2000, a Connecticut statutory trust, as Lessor (together with its permitted successors and assigns, the "Lessor"); U.S. BANK NATIONAL ASSOCIATION (as successor to the corporate trust business of State Street Bank and Trust Company), not in its individual capacity, except as set forth herein, but solely as Trustee (the "Trustee" and in its individual capacity, the "Trust Company"); the Institutions indicated in Schedule I as "Tranche A Lenders" (each, together with its permitted successors and assigns, a "Tranche A Lender," and together with the other Tranche A Lenders, the "Tranche A Lenders"), FLEET CAPITAL CORPORATION, a Rhode Island corporation ("Fleet Capital"), as the Tranche B Lender (in such capacity, together with its permitted successors and assigns, the "Tranche B Lender", and together with the Tranche A Lenders, the "Lenders"); FLEET CAPITAL, as the Owner Participant (in such capacity, together with its permitted successors and permitted assigns, the "Owner Participant", and together with the Lenders, the "Participants"); FLEET CAPITAL, as administrative agent for the Lenders (in such capacity, together with its permitted successors and assigns, the "Administrative Agent"); and FLEET CAPITAL, as collateral agent for the Lenders (in such capacity, together with its permitted successors and assigns, the "Collateral Agent").

W I T N E S S E T H :

WHEREAS, the Lessee, the Lessor, the Guarantor, the Trustee, the Lenders, the Owner Participant, the Administrative Agent, and the Collateral Agent have heretofore entered into a certain Participation Agreement dated March 30, 2001;

WHEREAS, the Lessee, the Lessor, the Guarantor, the Trustee, the Lenders, the Owner Participant, the Administrative Agent, and the Collateral Agent have heretofore entered into a Master Amendment Agreement, dated as of April 11, 2002, to the Participation Agreement;

WHEREAS, the Lessee, the Lessor, the Guarantor, the Trustee, the Lenders, the Owner Participant, the Administrative Agent, and the Collateral Agent have heretofore entered into a Second Master Amendment Agreement, dated as of December 13, 2002, to the Participation Agreement;

WHEREAS, the Lessee and the Lessor have heretofore entered into a certain Lease dated as of March 30, 2001;

WHEREAS, the Lessee, the Lessor, the Guarantor, the Trustee, the Lenders, the Owner Participant, the Administrative Agent, and the Collateral Agent now desire to amend the Participation Agreement;

WHEREAS, the Lessee and the Lessor now desire to amend the Lease;

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS; CONSENT

SECTION 1.1 Use of Defined Terms. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings specified in

Appendix A to the Participation Agreement; and the rules of interpretation set forth in Appendix A to the Participation Agreement shall apply to this Amendment.

SECTION 1.2 Consent. Subject to the conditions precedent set forth in Article III below, the Participants, the Collateral Agent and the Administrative Agent grant their consent to certain transactions as follows:

(a) In connection with the amendments specified in Article II below, the Guarantor has informed the Participants, the Collateral Agent and the Administrative Agent of its intention to amend the Note Purchase Agreements and the Credit Agreement, in each case in a manner similar to the amendments hereunder. At the Guarantor's request, the Participants, the Collateral Agent and the Administrative Agent consent to such amendments.

## ARTICLE II AMENDMENTS

SECTION 2.1 Amendments to the Participation Agreement.

(a) Amendment to Section 6.1(e)(vii). Section 6.1(e)(vii) of the Participation Agreement is hereby amended and restated to read as follows:

(vii) as soon as available, and in any event within (30) days after the last day of each calendar month, (x) a copy of all information relating to the Equipment subject to the Lease; (y) a copy of one or more spreadsheets of the Lessee, including the Lessee's master equipment spreadsheet (the "Equipment Spreadsheets") indicating, among other things, net book value, appraisal value (where available), rental status, location and the status, sale or other disposition relating to all trailers owned, leased or otherwise controlled by the Lessee for such month and (z) a statement setting forth the account receivables aging for the previous month of the Lessee.

(b) Amendment to 6.1(e)(viii). Section 6.1(e)(viii) is hereby amended and restated to read as follows:

(viii) in the course of each calendar month, all information concerning the business or financial condition of the Guarantor as is provided to (and at the same time as is provided) to the Bank Group, the Receivables Group, and the Master Equipment Lease parties or any of the Noteholders, including without limitation, and by no later than fifteen (15) days after the end of each monthly accounting period of the Guarantor, the following (prepared in such format and detail as is required by the Administrative Agent): (1) a statement of projected cash sources and uses of the Guarantor and its Subsidiaries for the 13 calendar weeks following such end and a report (to the extent requested by the Administrative Agent from time to time)

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containing management's discussion and analysis of such projections and (2) a statement of cash sources and uses for the immediately preceding monthly accounting period of the Guarantor and for such historical period as is reasonably required by the Administrative Agent, in comparative form against the figures and for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (1); the foregoing statements required under subsections (1) and (2) being duly certified by the chief financial officer or treasurer of the Guarantor.

(c) Amendment to Section 6.1. Section 6.1 is amended to add new subsections (n) and (o) which shall read as follows:

(n) Deliver Refinancing Commitment Letter. The Lessee and the Guarantor shall deliver, by no later than January 31, 2004, a commitment letter or letters (in form and substance satisfactory to the Participants) to refinance the Obligations.

(o) Deliver Business Plan. The Guarantor shall deliver, by no later than June 30, 2003, a business plan with respect to the Lessee detailing the Guarantor's operational plans and financial projections for the Lessee for the immediately following 24 months in a form satisfactory to the Participants.

(d) Amendment to Section 10.1. Section 10.1 is amended to add a new subsections (c) and (d) which shall read as follows:

(c) The Guarantor acknowledges that it is required to pay certain closing fees (excluding in any event reimbursement for out of pocket costs and expenses) to the Participants, the Collateral Agent and the Administrative Agent in connection with, and as required by, the this Amendment and comparable amendments to the Note Purchase Agreements and the Credit Agreement (the "Third Amendment Closing Fees"), including the following: (i) closing date fees, payable to the Noteholders, the Receivables Group, the Lenders and the Participants on the date and in the manner set forth below, calculated based on outstandings as of the Third Amendment Effective Date as set forth on Schedule IV hereto (the "Closing Date Fees"). The Closing Date Fees are payable as follows: (a) on the Third Amendment Effective Date, fees not to exceed \$2,000,000 allocated on a pro rata basis among the Noteholders, the Receivables Group, the Lenders and the Participants and (b) any amount of the Closing Date Fees which exceed \$2,000,000 may at the Guarantor's election be deferred (the "Deferred Fee Amount") and shall be paid to the Noteholders, the Receivables Group, the Lenders and the Participants pro rata and on an equivalent basis as to timing, and shall accrue at a rate per annum equal to the sum of (A) the rate of interest applicable to Base Rate Loan(s)/Equity Investments(s) plus (B) (i) 2.00% from the Third Amendment Effective Date until the date such Deferred Fee Amount has been reduced to \$0 plus (ii) 1.00% from the date such Deferred Fee Amount has been reduced to \$0 until January 15, 2004.

(d) The Guarantor agrees to pay an additional fee (the "Additional Fee"), as set forth below, for each and every calendar month in which the Lessee does not have: (i) a 65% minimum utilization for each of (a) all the trailers owned, leased or otherwise controlled by the Lessee, including the Equipment and (b) for all Units of Equipment (as reflected in the Equipment Spreadsheet for such month, the "Minimum Utilization Requirement") and (ii) a two hundred dollar (\$200.00) minimum average revenue for each of (a) all the trailers owned, leased or otherwise controlled by the Lessee, including the Equipment and (b) for all Units of

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Equipment (as reflected in the Equipment Spreadsheet for such month, the "Minimum Average Revenue Requirement"). The Additional Fee is an amount, which is payable in the aggregate on January 15, 2004, and which shall be calculated as follows: with respect to each calendar month in which the Minimum Average Utilization Requirement or the Minimum Average Revenue Requirement are not met by the Lessee (as reflected in the applicable Equipment Spreadsheet) at a rate of 0.20% of the Participant Balance outstanding on the last day of such calendar month. Each calculation of the Additional Fee will be determined without giving effect to, and shall not be additive of, the Additional Fee in any previous month.

(e) The Guarantor agrees to pay to the Participants on January 15, 2004, a Lease amendment fee (the "Lease Amendment Fee") in an amount equal to .25% of the Participant Balance outstanding on January 15, 2004.

(e) Amendment to Financial Covenants. The financial covenants in the Participation Agreement are amended in their entirety and replaced with the financial covenants in Schedule II hereto.

(f) Amendment to Exhibit A. Exhibit A, referred to in Section 6.1(e)(vi), is hereby replaced in its entirety with the Exhibit A (Compliance Certificate) attached hereto.

SECTION 2.2 Amendments to Appendix A to the Participation Agreement.

Appendix A to the Participation Agreement is amended by adding or amending the definitions of "Additional Fee", "Applicable Margin", "Closing Date Fees", "Consolidated EBITDA", "Consolidated Equity", "Deferred Fee Amount", "Eligible Asset Disposition Charges", "Eligible Asset Impairment Charges", "Eligible Miscellaneous Non-Cash Charges", "Eligible Restructuring Charges", "Equipment Spreadsheets", "Lease Amendment Fee", "Minimum Average Revenue Requirement", "Minimum Utilization Requirement", "Note Purchase Agreement", "Targeted Consolidated EBITDA Amount", "Third Amendment", "Third Amendment Closing Fees", "Third Amendment Effective Date" and "Unadjusted Consolidated EBITDA" as described in Schedule III hereto.

SECTION 2.3 Amendments to the Lease.

(a) Amendment to Section 17.1(b). Section 17.1(b) is hereby replaced in its entirety to read as follows:

(b) For purposes of this Section 17.1, "Early Termination Payment" means an amount equal to (i) for each Unit or Units of Equipment, as the case may be, computed as of the Early Termination Date, the greater of net book value of each such Unit or Units and the sale proceeds from the sale of each such Unit or Units, plus (ii) all Basic Rent then due and owing with respect to each such Unit or all Units of Equipment, as the case may be, plus (iii) all other Rent due for each such Unit or all Units of Equipment, as the case may be, on the Early Termination Date, plus (iv) all accrued and unpaid Rent owing for periods prior to the Early Termination Date, plus (v) any Break Costs associated with such early termination.

ARTICLE III  
CONDITIONS TO EFFECTIVENESS

SECTION 3.1 Conditions Precedent. The effectiveness of this Amendment is subject to the following conditions precedent:

(a) Closing Proceedings. All proceedings taken in connection with this Amendment and all documents and instruments to be delivered thereon or relating thereto shall be reasonably satisfactory to each of the Participants and its counsel, and each of the Participants and its counsel shall have received copies of such documents as each of the Participants or its counsel may reasonably request in connection therewith, all in form and substance reasonably satisfactory to each of the Participants and its counsel.

(b) Amendments to Credit Agreement and Note Purchase Agreements. The amendments to the Credit Agreement and Note Purchase Agreements, providing for covenants of the Guarantor no more restrictive than the covenants set forth herein and entered into by the Guarantor, the Bank Group and the Noteholders, shall have been duly executed and delivered by the parties thereto and such amendments shall be in full force and effect and no default shall exist in the performance by any party of any of its obligations under such agreements.

(c) Fees, Costs and Expenses. The Lessee shall have paid to the

Participants all fees, costs and expenses due under the Operative Documents, including, but not limited to, the Closing Date Fees payable to the Participants in an aggregate amount equal to 0.375% of aggregate Participant Balance calculated in accordance with Section 2.1(d) above.

(d) Representations and Warranties. The Lessee and the Guarantor hereby represent and warrant that (i) this Amendment and the Participation Agreement as amended hereby constitute legal, valid and binding obligations of each of the Lessee and the Guarantor and are enforceable against each of the Lessor and the Guarantor in accordance with their terms; and (ii) the representations and warranties of the Lessee and the Guarantor set forth in the Operative Documents (or in certificates delivered pursuant thereto) executed by any thereof shall be true and correct in all respects as though made on and as of such date, except to the extent such representations or warranties relate solely to an earlier date, in which case such representations and warranties shall have been true and correct in all respects on and as of such earlier date.

(e) Fees and Expenses. The Lessee shall have paid all the reasonable fees, costs and expenses incurred by Mayer, Brown, Rowe & Maw, as counsel to the Participants, the Collateral Agent and the Administrative Agent hereunder, in connection with the execution and delivery of this Amendment.

#### ARTICLE IV MISCELLANEOUS PROVISIONS

SECTION 4.1 Waiver. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Participants, the Collateral Agent or the Administrative Agent, nor constitute a waiver of any provision of the Participation Agreement or any other documents, instruments and agreements executed and/or delivered in connection therewith.

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SECTION 4.2 Ratification of and References to the Operative Documents. This Amendment shall be deemed to be an amendment to the Participation Agreement and as such agreement is amended hereby, is hereby ratified, approved and confirmed in each and every respect. All references to any such Operative Document in any other document, instrument, agreement or writing shall hereafter be deemed to refer to such Operative Document as amended hereby.

SECTION 4.3 Headings, Etc. The Table of Contents and headings of the various Articles, Sections and clauses of this Amendment are for convenience of reference only and shall not modify, define, expand or limit any of the terms or provisions hereof.

SECTION 4.4 Counterparts. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 4.5 Governing Law; Entire Agreement. THIS AMENDMENT AND EACH OTHER OPERATIVE DOCUMENT EXECUTED IN CONNECTION HERewith SHALL EACH BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS (EXCLUDING ANY CONFLICT-OF-LAW OR CHOICE-OF-LAW RULES WHICH MIGHT LEAD TO THE APPLICATION OF THE INTERNAL LAWS OF ANY OTHER JURISDICTION) AS TO ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE. This Amendment and the other Operative Documents constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior

agreements, written or oral, with respect thereto.

SECTION 4.6 Instructions to the Trustee. The undersigned Participants, Collateral Agent and Administrative Agent hereby authorize and direct the Trustee to enter into, execute and deliver this Amendment and perform all of the obligations of the Trustee and Lessor hereunder.

IN WITNESS WHEREOF, the parties hereto have caused this AMENDMENT to be executed by their respective officers thereunto duly authorized as of the date and year first above written.

APEX TRAILER LEASING & RENTALS, L.P.,  
as Lessee

By: Wabash National Corporation,  
General Partner

By: \_\_\_\_\_

Name:

Title:

WABASH NATIONAL CORPORATION,  
as Guarantor

By: \_\_\_\_\_

Name:

Title:

WABASH STATUTORY TRUST -- 2000

By: U.S. BANK NATIONAL ASSOCIATION (as successor to the corporate trust business of State Street Bank and Trust Company), not in its individual capacity but solely in its capacity as Trustee

By: \_\_\_\_\_

Name:

Title:

U.S. BANK NATIONAL ASSOCIATION (as successor to the corporate trust business of State Street Bank and Trust Company), not in its individual capacity, except as provided herein, but solely as Trustee

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK, NATIONAL ASSOCIATION  
(formerly known as FIRSTAR BANK, N.A.)  
as Tranche A Lender

By: \_\_\_\_\_  
Name:  
Title:

GENERAL ELECTRIC CAPITAL  
CORPORATION,  
as Tranche A Lender

By: \_\_\_\_\_  
Name:  
Title:

NATIONAL CITY BANK OF INDIANA,  
as Tranche A Lender

By: \_\_\_\_\_  
Name:  
Title:

FLEET CAPITAL CORPORATION,  
as Tranche B Lender

By: \_\_\_\_\_  
Name:  
Title:

FLEET CAPITAL CORPORATION,  
as Owner Participant

By: \_\_\_\_\_  
Name:  
Title:

FLEET CAPITAL CORPORATION,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

FLEET CAPITAL CORPORATION,  
as Collateral Agent

By: \_\_\_\_\_  
Name:  
Title:

SCHEDULE I  
TO THIRD MASTER AMENDMENT AGREEMENT

INSTITUTIONS PARTICIPATING AS TRANCHE A LENDERS

TRANCHE A LENDERS:

U.S. Bank, National Association  
(formerly known as Firststar Bank, N.A.)  
7th & Washington, 7th Floor  
St. Louis, MO 63101  
Attention: Alan R. Milster  
Vice President  
Phone: (314) 418-2468  
Fax: (314) 418-2135  
Email: alan.r.milster@usbank.com

National City Bank of Indiana  
One National City Center  
Suite 200E  
Indianapolis, IN 46255  
Attention: Lex Curry  
Phone: (317) 267-3668  
Fax: (317) 267-8899  
Email: lex.curry@national-city.com

General Electrical Capital-Capital Funding Inc.  
301 Merritt 7  
Suite 23  
Norwalk, CT 06851  
Attention: Howard Norowitz  
Phone: (203) 229-1821  
Fax: (203) 229-1922  
Email: howard.norowitz@ge.com

Attention: Ben Faustini  
Phone: (203) 229-1836  
Fax: (203) 229-1922  
Email: sebastian.faustini@ge.com

SCHEDULE II  
TO THIRD MASTER AMENDMENT AGREEMENT

FINANCIAL COVENANTS

For purposes of this Schedule II to the Third Master Amendment Agreement, capitalized terms used herein and not otherwise defined shall have (a) the meanings set forth in Schedule III, or (b) to the extent such term is not defined in such Schedule III, the meanings set forth in Appendix A to the Participation Agreement.

Financial Covenants. The Lessee or the Guarantor, as the case may be, shall comply with the following:

1. Minimum Consolidated Equity. The Guarantor shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated Equity at an amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending -----	Minimum Consolidated ----- Equity -----
March 31, 2003	\$40,000,000
June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

2. Maximum Leverage Valuation Ratio. The Guarantor shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending -----	Maximum Leverage Valuation ----- Ratio -----
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1
September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

3. Minimum Consolidated EBITDA. The Guarantor shall, as of the last day of the calendar months specified below, maintain Consolidated EBITDA at an amount not less than the applicable

"Minimum Cumulative Consolidated EBITDA" specified below for the period commencing on January 1, 2003 and ending on such last day:

Month Ending -----	Minimum Rolling 12 Month ----- Consolidated EBITDA -----
March 31, 2003	\$0
June 30, 2003	\$5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

4. Maximum Capital Expenditures. The Guarantor will not, and will not permit any Subsidiary to, expend for Capital Expenditures during any fiscal year of the Guarantor or its Subsidiaries, in excess of \$4,000,000 in the aggregate for the Guarantor and its Subsidiaries.
  
5. Maximum Finance Contracts. The Lessee and the Guarantor will not, and will not permit any of their respective Subsidiaries to, enter into any new Finance Contract if and to the extent that the sum of such Finance Contract (a) when added to the aggregate amount of all Finance Contracts entered into by the Lessee or the Guarantor or such Subsidiaries during the twelve (12) month period that commences on the Amendment Closing Date exceeds \$5,000,000 or (b) when added to the aggregate amount of all Finance Contracts entered into by the Lessee or the Guarantor or such Subsidiaries during the twelve (12) month period that commences on the first (1st) anniversary of the Amendment Closing Date exceeds \$5,000,000.

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SCHEDULE III  
TO THIRD MASTER AMENDMENT AGREEMENT

DEFINITIONS

"Additional Fee" is defined in Section 10.1(d).

"Applicable Margin" shall mean the sum of (x) the per annum rates constituting the Applicable Margin, as set forth in the chart below plus (y) the "Additional Fee" described in Section 10.1(d):\*

APPLICABLE MARGIN WITH RESPECT TO TRANCHE A AND TRANCHE B EURODOLLAR LOANS	APPLICABLE MARGIN WITH RESPECT TO EURODOLLAR EQUITY INVESTMENTS	APPLICABLE MARGIN WITH RESPECT TO BASE RATE LOAN(S)/EQUITY INVESTMENT(S)
4.30%	5.25%	2.00%

"Closing Date Fees" are defined in Section 10.1(c).

"Consolidated EBITDA" means, for any period, on a consolidated basis for the Guarantor and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus

(ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"Consolidated Equity" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with Agreement Accounting Principles, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, plus (ii) all charges against income for foreign taxes and U.S. income taxes,

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plus (iii) Eligible Asset Disposition Charges, plus (iv) Eligible Asset Impairment Charges, plus (v) Eligible Non-Cash Miscellaneous Charges, plus (vi) Eligible Restructuring Charges.

"Deferred Fee Amount" is defined in Section 10.1(c).

"Eligible Asset Disposition Charges" means charges, calculated in accordance with Agreement Accounting Principles, incurred by the Guarantor in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges relate solely and directly to the sales of assets and properties.

"Eligible Asset Impairment Charges" means up to \$35,000,000 attributable to, without duplication, any charges incurred by the Guarantor in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with Agreement Accounting Principles.

"Eligible Miscellaneous Non-Cash Charges" means non-cash charges (including but not limited to non-cash losses on finance contracts, severance and other loss contingencies), calculated in accordance with Agreement Accounting Principles and, to the extent deducted in computing Consolidated Operating Income, incurred by the Guarantor in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of Eligible Miscellaneous Non-Cash Charges do not exceed \$10,000,000.

"Eligible Restructuring Charges" means any charges incurred by the Guarantor in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with Agreement Accounting Principles and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"Equipment Spreadsheets" is defined in Section 6.1(e)(vii).

"Lease Amendment Fee" is defined in Section 10.1(e).

"Minimum Average Revenue Requirement" is defined in Section 10.1(d).

"Minimum Utilization Requirement" is defined in Section 10.1(d).

"Note Purchase Agreement" or "Note Purchase Agreements" means any of those certain Note Purchase Agreements dated as of December 1, 1996, January 31, 1996 or September 29, 2000 among the Guarantor and the Noteholders thereunder as subsequently amended or restated.

"Targeted Consolidated EBITDA Amount" means, for each relevant month, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Lenders as part of the Guarantor's 2003 budget minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale of any assets or any Subsidiary to the extent permitted herein or otherwise approved by the Required Lenders.

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"Third Amendment" means that certain Third Amendment dated as of April 11, 2003 among the Lessee, the Guarantor, the Lessor, the Trustee, the Lenders, the Owner Participant, the Administrative Agent and the Collateral Agent.

"Third Amendment Closing Fees" are defined in Section 10.1(c).

"Third Amendment Effective Date" means April 11, 2003.

"Unadjusted Consolidated EBITDA" means, for any period, on a consolidated basis for the Guarantor and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income.

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SCHEDULE IV  
TO THIRD MASTER AMENDMENT AGREEMENT

CLOSING DATE FEES\*

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(Payable in part on the Third Amendment Effective Date and in part on a deferred basis)

PARTY TO RECEIVE FEE	FEE RATE	THIRD AMENDMENT EFFECTIVE DATE
-----	-----	-----
		AGGREGATE OUTSTANDINGS
		-----

Lenders	.625%	\$ _____
Noteholders	.625%	\$ _____
Receivables Group	.375%	\$ _____
Participants	.375%	\$ _____

Fees are calculated for each Person by multiplying the applicable Fee Rate by the amount of outstandings, as set forth above opposite such Person's name.

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EXHIBIT A  
TO THIRD MASTER AMENDMENT AGREEMENT

FORM OF AUTHORIZED OFFICER'S CERTIFICATE  
OF COMPLIANCE

To: The Participants, Lessor, Collateral Agent and Administrative Agent to the Third Master Amendment Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Third Master Amendment Agreement dated as of April 11, 2003 (as amended, modified, renewed or extended from time to time, the "Agreement") among APEX TRAILER LEASING & RENTALS, L.P., a Delaware limited partnership, as the Lessee (in such capacity, together with its permitted successors, the "Lessee"); WABASH NATIONAL CORPORATION, a Delaware corporation, as guarantor (the "Guarantor"); WABASH STATUTORY TRUST - 2000, a Connecticut statutory trust, as Lessor (together with its permitted successors and assigns, the "Lessor"); U.S. BANK NATIONAL ASSOCIATION (as successor to the corporate trust business of State Street Bank and Trust Company), not in its individual capacity, except as set forth therein, but solely as Trustee (the "Trustee" and in its individual capacity, the "Trust Company"); the Institutions indicated in Schedule I thereto as "Tranche A Lenders" (each, together with its permitted successors and assigns, a "Tranche A Lender," and together with the other Tranche A Lenders, the "Tranche A Lenders"), FLEET CAPITAL CORPORATION, a Rhode Island corporation ("Fleet Capital"), as the Tranche B Lender (in such capacity, together with its permitted successors and assigns, the "Tranche B Lender", and together with the Tranche A Lenders, the "Lenders"); FLEET CAPITAL, as the Owner Participant (in such capacity, together with its permitted successors and permitted assigns, the "Owner Participant", and together with the Lenders, the "Participants"); FLEET CAPITAL, as administrative agent for the Lenders (in such capacity, together with its permitted successors and assigns, the "Administrative Agent"); and FLEET CAPITAL, as collateral agent for the Lenders (in such capacity, together with its permitted successors and assigns, the "Collateral Agent"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the [Lessee] [Guarantor] and the [Chief Financial Officer] [Treasurer];
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the [Lessee] [Guarantor] and its Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Lease Event of Default

or Unmatured Lease Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the [Lessee] [Guarantor]'s compliance with certain covenants of the Agreement during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the [Lessee] [Guarantor] has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

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[Insert Name of Officer]

SCHEDULE I TO COMPLIANCE CERTIFICATE

[Wabash National Corporation] [Apex Trailer Leasing & Rentals, L.P.]  
Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003  
(DOLLARS IN THOUSANDS)

A. MAXIMUM LEVERAGE VALUATION RATIO

1.	Actual Amount:	
a.	Term Debt (Notes & Bank Debt)	
b.	Revolver (Super Revolver)	
c.	Total Debt (a+b)	----- \$ -
d.	Cash and Cash Equivalents	
e.	Net Inventory	
f.	Net Prepaid and Other Expenses	
g.	Net PP&E	
h.	Total Assets (d+e+f+g)	----- \$ -

	i.	Leveraged Ratio (c/h)		x
	2.	Minimum Required Amount		x
B.		MAXIMUM CAPITAL EXPENDITURES		
	1.	Actual Amount:		
	a.	Capital Expenditures (Year-to-Date)	\$	-
	2.	Maximum Annual Allowed Amount	\$	4,000
C.		MAXIMUM FINANCE CONTRACTS		
	1.	Actual Amount:		
	a.	Finance Contracts (Year-To-Date)	\$	-
	2.	Maximum Annual Allowed Amount	\$	5,000
D.		MINIMUM CONSOLIDATED CUMULATIVE (SINCE 1/1/2003) EBITDA		
	1.	Actual Amount:		
	a.	Consolidated Operating Income	\$	-
	b.	Foreign and Domestic Taxes Deducted in Operating Income	\$	-
	c.	Interest Expense Deducted in Operating Income	\$	-
	d.	Eligible Asset Disposition Charges	\$	-
	e.	Eligible Asset Impairment Charges	\$	-
	f.	Eligible Miscellaneous Non-Cash Charges	\$	-
	g.	Eligible Restructuring Charges	\$	-

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	h.	Depreciation Expense Deducted in Operating Income	\$	-
	i.	Amortization Expense Deducted in Operating Income	\$	-
	j.	Interest Income Included in Operating Income	\$	-
	k.	Total Tax Benefit Included in Operating Income	\$	-
	l.	Consolidated EBITDA (a+b+c+d+e+f-g-h)	\$	-
	2.	Minimum Required Amount	\$	-
E.		MINIMUM CONSOLIDATED EQUITY		
	1.	Actual Amount:		
	a.	Consolidated Equity	\$	-
	b.	Minimum Required Amount	\$	-

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A.		MAXIMUM OTHER UNSECURED INDEBTEDNESS		
	1.	Actual Amount	\$	_____
	2.	Maximum Permitted Amount:	\$	3,000,000
B.		SALES OF ASSETS		
	1.	Actual Amount:		
	a.	Total amount of sales of assets in current fiscal year to date (See Schedule II for detail)	\$	_____
	2.	Maximum Permitted Amount:	\$	5,000,000
C.		INVESTMENTS		

For each new Investment pursuant to Section 6.3(D)(vii) of the Credit

Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:

1. Date and brief description of nature of new Investment:  
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2. Actual Amount:  
a. Amount of new Investment \$ \_\_\_\_\_  
b. Amount of existing Investments + \_\_\_\_\_  
c. Total Investments =\$ \_\_\_\_\_  
3. Maximum Permitted Amount: \$5,000,000

D. LEASES

1. Actual Amount of Leases: \$ \_\_\_\_\_  
2. Maximum Permitted Amount: \$5,000,000

SCHEDULE II TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_

(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts] \$ \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Total \$ \_\_\_\_\_

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WABASH NATIONAL CORPORATION

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SECOND AMENDMENT

Dated as of April 11, 2003

To

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

Dated as of April 12, 2002

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Re: \$50,000,000 Adjusting Rate Senior Secured Notes,  
Series A, due March 30, 2004

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SECOND AMENDMENT TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This Second Amendment dated as of April 11, 2003 ("Second Amendment") to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002, is among Wabash National Corporation, a Delaware corporation ("Company"), and the several Purchasers party to the Note Agreement (collectively, the "Noteholders").

RECITALS:

A. The Company and the Noteholders have heretofore entered into that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 (the "Note Agreement"). The Company has heretofore issued its \$50,000,000 9.66% Senior Secured Notes, Series A, due March 30, 2004 bearing PPN 929566 F# 9 (the "Notes"), dated April 12, 2002, its Senior Secured PIK Notes, due March 30, 2004 bearing PPN 929566 G\* 2 (the "Deferral Fee Notes") and its Senior Secured PIK Grid Notes, due March 30, 2004 bearing PPN 929566 H\* 1 (the "Make-Whole Notes"), pursuant to the Note Agreement. The Noteholders are the holders of 100% of the principal amount of the Notes presently outstanding.

B. Apex Trailer Leasing & Rentals, L.P., a Delaware limited partnership ("Apex"), Cloud Oak Flooring Company, Inc., an Arkansas corporation ("Cloud"), Continental Transit Corporation, an Indiana corporation ("Continental"), FTSI Distribution Company, L.P., a Delaware limited partnership ("FTSI"), National Trailer Funding, L.L.C., a Delaware limited liability company ("National"), Wabash National Trailer Centers, Inc. (formerly known as NOAMTC, Inc.), a Delaware corporation ("Trailer"), Wabash Financing LLC, a Delaware limited liability company ("Wabash Financing"), Wabash National, L.P., a Delaware limited partnership ("Wabash National"), Wabash National Services, L.P., a Delaware limited partnership ("Services"), Wabash Technology Corp., a

Delaware corporation ("Technology"), WNC Cloud Merger Sub, Inc., an Arkansas corporation ("WNC Cloud"), WNC Receivables Management Corp., a Delaware corporation ("Receivables"), and WTSI Technology Corp., a Delaware corporation ("WTSI") (Apex, Cloud, Continental, FTSI, National, Trailer, Wabash Financing, Wabash National, Services, Technology, WNC Cloud, Receivables and WTSI are hereinafter collectively referred to as the "Guarantors") have heretofore entered into that certain Amended and Restated Subsidiary Guarantee Agreement, dated as of April 12, 2002 (the "Subsidiary Guarantee Agreement") under and pursuant to which each of the Guarantors guaranteed the payment of the Notes and the performance by the Company of its obligations under the Note Agreement.

C. The Company and the Noteholders now desire to (i) modify the Note Agreement by amending certain provisions of the Note Agreement and provide that the amendment to the Note Agreement be effective as of the date hereof (the "Second Amendment Effective Date") and (ii) amend and restate the Notes, the Make-Whole Notes and the Deferral Fee Notes (provided that in lieu of receiving an amended and restated Note, Make-Whole Note, or Defferal Fee Note, each Noteholder may elect to receive an allonge to be attached to the Notes, Make-Whole Notes and Deferral Fee Notes originally issued to such Noteholder pursuant to the Note Agreement), such amended and restated notes together with such allonges are collectively referred to herein as the "Amended and Restated Notes").

D. The Guarantors in connection with this Second Amendment desire to reaffirm their respective obligations under the Subsidiary Guarantee Agreement.

E. All requirements of law have been fully complied with and all other acts and things necessary to make this Second Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Second Amendment set forth in Section 5 hereof, the Company and the Noteholders, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

SECTION 1 Definitions; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Note Agreement shall have the meaning assigned to such term in the Note Agreement. Each reference to "hereof," "hereunder," "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Note Agreement shall from and after the date hereof refer to the Note Agreement as amended hereby.

SECTION 2 Amendments. The Company and the Noteholders agree that the Note Agreement shall be amended as follows:

2.1 Section 8.1(b) of the Note Agreement shall be and hereby is amended in its entirety to read as follows:

"(b) The Company will prepay the Notes as follows, provided that no portion of such prepayments shall be applied to any Deferral Fee Note or Make-Whole Note:

(i) on the last Business Day of each month commencing with January 31, 2003 through April 30, 2003, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series A Note Principal Allocation times \$4,958,833, together with the Make-Whole Amount payable with respect thereto;

(ii) on the last Business Day of each month commencing with May 31, 2003 through December 31, 2003, the Company will prepay the Notes in an aggregate principal amount

equal to the product of the Series A Note Principal Allocation times \$2,479,167, together with the Make-Whole Amount payable with respect thereto;

(iii) on January 15, 2004, the Company shall prepay the Notes in an aggregate principal amount equal to the Series A Note Principal Allocation times the sum of \$19,833,332 minus the aggregate amount of principal prepayments in excess, if any, of \$19,833,332 made by the Company on the Amortization Debt from the Second Amendment Effective Date to December, 31, 2003, together with the Make-Whole Amount payable with respect thereto; provided, however,

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that the amount required to be prepaid on the Notes pursuant to this clause (iii) shall in no event be less than zero; and

(iv) on the last Business Day of each month commencing with January 31, 2004 through March 30, 2004, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series A Note Principal Allocation times \$4,958,333, together with the Make-Whole Amount payable with respect thereto."

2.2 Section 8.1(c) of the Note Agreement shall be and hereby is amended by deleting the reference to "June 30, 2002" therein and inserting "March 31, 2004" in lieu thereof.

2.3 Section 8 to the Note Agreement shall be and hereby is amended by inserting the following new paragraph at the end of such paragraph 4:

"Section 8.7 Deferred Amounts. (a) In addition to the rate of interest otherwise payable with respect to the Notes and all other amounts payable hereunder or in connection herewith, the Company shall pay, by no later than January 15, 2004, additional interest to the Noteholders in accordance with their respective pro rata principal amount in an amount equal to the aggregate of (i) each Series A Deferred Principal Amount multiplied by a rate per annum equal to 2.00% per annum from the date such Series A Deferred Principal Amount is created and determined hereunder until the date such Series A Deferred Principal Amount has been paid in full plus (ii) each Series A Deferred Principal Amount multiplied by a rate per annum equal to 1.00% per annum from the date such Series A Deferred Principal Amount has been paid in full (through voluntary prepayments pursuant to Section 8.2 hereof) to (but not including) January 15, 2004 (the amounts referred to in clauses (i) and (ii) hereof are collectively referred to as "Deferred Principal Amount Fees"). Each such voluntary prepayment shall be applied to the earliest occurring Series A Deferred Principal Amount and, after the same has been paid in full, thereafter to each immediately succeeding Series A Deferred Principal Amount until all Series A Deferred Principal Amounts have been paid in full. On January 15, 2004, the Company shall pay all Series A Deferred Principal Amounts. As used in this Section 8.7(a), "Deferred Principal Amount" means, with respect to each monthly repayment of the Amortization Debt occurring on or after the Second Amendment Effective Date but prior to January 1, 2004, the excess, if any, of (x) \$4,958,333 minus (y) the actual amount of such repayment; it being understood and agreed that each occurrence of such an excess will create a new and independent Deferred Principal Amount. As used in this Section 8.7(a), "Series A Deferred Principal Amount" means the Series A Note Principal Allocation times each Deferred Principal Amount. The Company agrees that in connection with any payment of fees payable to the Specified Holders similar to the Deferred Principal Amount Fees, the Company shall pay to

the Noteholders a pro rata amount of such payment.

(b) The Company acknowledges that it is required to pay certain amendment/closing fees (in addition to and not including the 0.25% fee described in subsection (c) below and reimbursement for out of pocket costs and expenses) to the Noteholders and the Specified Holders in connection with, and as required by, the Second

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Amendment and the amendments to the Specified Agreements in form and substance substantially similar to the Second Amendment (the "Second Amendment Closing Fees"). In lieu of paying the entire balance of the Second Amendment Closing Fees on the Second Amendment Effective Date, the Company shall pay (i) on the Second Amendment Effective Date, at least \$2,000,000 of such Second Amendment Closing Fees and the portion of the Second Amendment Closing Fees paid to the Noteholders on the Second Amendment Effective Date shall not be less than the Series A Deferred Fee Allocation multiplied by the actual amount of the Second Amendment Closing Fees paid to the Noteholders and the Specified Holders on the Second Amendment Effective Date and (ii) by no later than January 15, 2004, (A) the then unpaid balance of the Second Amendment Closing Fees multiplied by the Series A Deferred Fee Allocation and (B) a deferral fee to the Noteholders in accordance with their pro rata portion of the Deferred Fee Amount multiplied by the Series A Deferred Fee Allocation at a rate per annum equal to the sum of (x) the Series A Applicable Rate plus (y) (i) 2.00% from the Second Amendment Effective Date until the date such Deferred Fee Amount has been paid in full plus (z) 1.00% on the date immediately prior to the day such Deferred Fee Amount balance has been paid in full and for the period from the date such Deferred Fee Amount has been paid in full until January 15, 2004. As used in this Section 8.7(b), "Deferred Fee Amount" means, with respect to the Second Amendment Closing Fees, the excess of (a) the actual amount of the Second Amendment Closing Fees minus (b) the amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date. The Company agrees that in connection with any payment on any date of the Deferred Fee Amount or the deferral fee referred to above (or a similar deferral fee to any Specified Holder) to any Specified Holder, the Company, on the same date, shall pay to each Noteholder pro rata in accordance with the unpaid principal amount of Notes (other than the Deferral Fee Notes and the Make-Whole Notes) held by such Noteholder an amount equal to the Series A Deferred Fee Allocation times the amount of such payment.

(c) The Company shall pay, on January 15, 2004, a restructuring fee pro rata to each Noteholder, in an amount equal to 0.25% of the then outstanding principal amount of the Notes (other than the Make-Whole Notes and the Deferral Fee Notes) held by such Noteholder (it being understood and agreed that such restructuring fee shall be non-refundable and is deemed to be fully earned on the Second Amendment Effective Date)."

2.4 Section 7.1(a) to the Note Agreement shall be and hereby is amended by inserting new subsections (vii) and (viii) immediately following subsection (vi) thereto which shall read as follows:

"(vii) Cash Sources. By no later than fifteen (15) days after the end of each monthly accounting period of the Company, the following (prepared in such format and detail as is required by the Required Holder(s)): (a) a statement of projected cash sources and uses of the Company and its Subsidiaries for the 13 calendar weeks following the end of such monthly accounting period and a report (to the extent requested by the Required Holder(s) from time to time) containing management's discussion and analysis of such projections and (b) a statement of cash sources and uses for the immediately preceding

monthly accounting period of the Company and for such historical period as is reasonably required by the Required Holder(s), in comparative form against the figures and for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (a); the foregoing statements required under subsections (a) and (b) being duly certified by the chief financial officer or treasurer of the Company.

(viii) Fleet Equivalent Increase. Concurrently with the delivery of each monthly report and information under the Fleet Participation Agreement (including without limitation under Section 6.1(e)(vii) thereof), the Company shall deliver to each Noteholder copies of such reports and information and any other information relevant to the calculation and determination of the Fleet Equivalent Increase."

2.5 Section 9 of the Note Agreement shall be and hereby is amended by inserting a new Section 9.18 immediately following Section 9.17 thereto which shall read as follows:

"Section 9.18. Canadian Guaranty and Collateral. By no later than May 31, 2003, the Company shall (a) cause its Canadian Subsidiary to execute and deliver to each holder of a Note, a guarantee of the Obligations pursuant to a guaranty agreement, or supplement thereto, in form and substance satisfactory to the Required Holder(s) and their counsel, (b) cause its Canadian Subsidiary to execute and deliver to the Collateral Agent a general security agreement, or supplement thereto, with a copy to each Noteholder, in form and substance satisfactory to the Collateral Agent and its counsel, (c) execute and deliver a Pledge Agreement, or supplement thereto, pledging 100% of the capital stock of its Canadian Subsidiary and (d) deliver to the Required Holder(s) corporate resolutions and other documentation (including legal opinions, Personal Property Security Act financing statements and such other instruments and documents as are requested by, and in form and substance satisfactory to, the Required Holder(s) and their counsel) related to the delivery of the foregoing agreements; provided that the Company shall not be required to provide that portion or amount of collateral described above and evidenced by any of the foregoing instruments and documents to the extent but only to the extent that delivery of such collateral would cause its Canadian Subsidiary's accumulated and undistributed earnings and profits to be deemed to be repatriated to the Company or a Domestic Subsidiary for U.S. federal income tax purposes and the effect of such repatriation would be to cause materially adverse tax consequences for the Company."

2.6 Section 10.3 of the Note Agreement shall be and hereby is amended and restated as follows:

"(a) Intentionally Omitted.

(b) Minimum Consolidated Equity. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated Equity at an amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending

Minimum Consolidated

Equity

March 31, 2003	\$40,000,000
June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

(c) Maximum Leverage Valuation Ratio. The Company shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending	Maximum Leverage Valuation Ratio
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1
September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

(d) Minimum Consolidated EBITDA. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated EBITDA, at an amount not less than the applicable "Minimum Cumulative Consolidated EBITDA" specified below for the period commencing on January 1, 2003 and ending on such last day:

Month Ending	Minimum Cumulative Consolidated EBITDA
March 31, 2003	\$0
June 30, 2003	\$5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

(e) Minimum Interest Coverage Cash Collateral. The Company shall, by no later than December 31, 2002, enter into a Cash Collateral Agreement and, by no later than one (1) Business Day prior to the first day of each fiscal quarter of the Company ending on or after March 31, 2003, deposit funds ("Cash Collateral Funds") with the Collateral Agent in an amount not less than the aggregate amount of interest required to be paid, through the end of the immediately succeeding fiscal quarter, under this Agreement and under the Specified Agreements; provided that (i) in the case of interest required to be paid through the end of the fiscal quarter ending on March 31, 2004, the Company may deposit Cash Collateral Funds on or before (but not after) January 15, 2004 and (ii) it being understood and agreed that if, at any time subsequent to the date Cash Collateral Funds are deposited, the aggregate amount of interest required to be so paid increases, the Company shall promptly, and in any event within three (3) Business Days after demand by the holders of the Senior Notes or the Administrative Agent,

deposit additional funds with the Collateral Agent in an aggregate

amount not less than the amount of such increase)."

2.7 Section 10.3(f) of the Note Agreement shall be and hereby is amended by deleting the reference to "\$6,000,000" contained therein and inserting "\$4,000,000" in lieu thereof.

2.8 Section 11(b)(iv) of the Note Agreement shall be and hereby is amended by inserting "or Section 9.18" immediately after the reference to "Section 9.17" appearing therein.

2.9 Section 11 to the Note Agreement shall be and hereby is amended by inserting the following new subsections immediately following subsection (r) contained therein:

"(s). Commitment Letter. The Company shall fail to deliver to the holders of Notes, by no later than January 31, 2004, one or more binding commitment letters (in form and substance satisfactory to the Required Secured Parties as defined in the Intercreditor Agreement) from a bank, institutional lender or other qualified lending source to pay in full, on or before March 30, 2004, the Secured Obligations as defined in the Intercreditor Agreement.

(t) Fleet Cross-Default. A default or breach under the Fleet Participation Agreement shall occur, regardless of whether such default is waived or whether any right with respect to such default or breach is exercised (including, without limitation, any default or breach arising out of a failure by the Company to deliver a business plan as required by Section 6.1(o) thereof)."

2.10 Schedule B of the Note Agreement shall be and hereby is amended by inserting the following new defined terms and in the correct alphabetical order to such schedule:

"Amortization Debt" means, at any time the same is to be determined, the sum of (i) the outstanding principal amount of the Senior Secured Notes (other than the Deferral Fee Notes and the Make-Whole Notes) (as each such term is defined in the Intercreditor Agreement), as of such time plus (ii) the sum of (1) the outstanding principal amount of all of the Term Loans (other than the PIK Notes) plus (B) the amount then available for drawing under all Term Letters of Credit plus (C) the amount of unpaid reimbursement obligations with respect to drawings under all Term Letters of Credit (as each such term is defined in the Credit Agreement as in effect at the date of the Closing).

"Applicable Margin" means, for each month the same is determined, the sum of (i) 0.50% for every 10% of negative variance from the Targeted Consolidated EBITDA Amount for such month, (ii) 0.50% for every quarterly occurrence of a Leverage Valuation Ratio above 0.85 to 1 as of the end of the Company's most recently ended fiscal quarter and to be paid in the quarter following such occurrence (it being understood and agreed that, once in effect, such Leverage Valuation Ratio-based increase (a "Leverage Increase") will remain in effect for each month prior to the Company's achievement of a Leverage Valuation Ratio of 0.85 to 1 or less but shall cease to apply (subject to subsequent quarterly occurrences of a Leverage Valuation Ratio above 0.85 to 1) during and after such month when the Company's quarterly-based Leverage Valuation

Ratio is equal to or less than 0.85 to 1), (iii) 0.50% for every monthly occurrence of a negative monthly Unadjusted Consolidated EBITDA and (iv) 0.20% for every month during which the "Additional Fee" (as identified and defined in Section 10.1(d) of the Fleet Participation Agreement) is payable under the Fleet Participation Agreement (a "Fleet

Equivalent Increase"). Each calculation of the Applicable Margin (1) will be determined as of the end of each calendar month (or quarter in the case of the applicability of a Leverage Increase) and shall be in effect for the next succeeding calendar month (or quarter in the case of a Leverage Increase), (2) shall be determined without giving effect to, and shall not be additive of, the Applicable Margin determined in any previous month and (3) shall be subject to the limitation that the amount calculated by adding the sum of the increases specified in the foregoing subsections (i), (ii) and (iii) shall not exceed 5.00% for any month.

"Canadian Subsidiary" means any subsidiary of the Company organized under the laws of Canada or any province thereof.

"Deferred Fee Amount" is defined in Section 8.7(b).

"Deferred Principal Amount" is defined in Section 8.7(a).

"Eligible Asset Disposition Charges" means charges, calculated in accordance with GAAP, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges relate solely and directly to the sales of assets and properties permitted under Section 10.2(b) (including, without limitation, charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness of the Company and its Subsidiaries to the extent permitted hereunder.

"Eligible Asset Impairment Charges" means up to \$35,000,000 in the aggregate attributable to, without duplication, any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with GAAP.

"Eligible Miscellaneous Non-Cash Charges" means non-cash charges (including, without limitation, to non-cash losses on finance contracts, severance and other loss contingencies but excluding Eligible Asst Impairment Charges and Eligible Restructuring Charges), calculated in accordance with GAAP and, to the extent deducted in computing Consolidated Operating Income, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of such non-cash charges do not exceed \$10,000,000.

"Eligible Restructuring Charges" means any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with GAAP and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured

Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"Fleet Equivalent Increase" is defined in the definition of "Applicable Margin" contained in Schedule B hereof.

"Fleet Participation Agreement" means that certain Amended and Restated Participation Agreement dated as of March 30, 2001 as currently in effect among Apex Trailer Leasing & Rentals, L.P., the

Company, certain financial institutions from time to time party thereto, U.S. Bank National Association, as trustee and Fleet Capital Corporation individually and as owner participant, collateral agent and administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Second Amendment" means that certain Second Amendment to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002, dated as of April 11, 2003 among the Company, and the Noteholders.

"Second Amendment Closing Fees" is defined in Section 8.7(b).

"Second Amendment Effective Date" means April 11, 2003.

"Series I Applicable Rate" means, at any time, the sum of (i) a rate per annum equal to 10.16% plus (ii) the Applicable Margin at such time.

"Series I Deferred Fee Allocation" means at any time, the percentage determined by dividing (a) the aggregate amount of the amendment fees in favor of the Noteholders as required by, and in connection with, the Second Amendment by (b) the sum of (i) the aggregate amount of the amendment fees in favor of the holders of the Senior Secured Notes (other than the Deferral Fee Notes and the Make-Whole Notes) (as each such term is defined in the Intercreditor Agreement) as required by, and in connection with, the Second Amendment and the amendments (comparable to the Second Amendment) to the Note Agreements (as such term is defined in the Intercreditor Agreement), (ii) the aggregate amount of the amendment fees in favor of the Administrative Agent and the Lenders as required by, and in connection with, the Second Amendment, (iii) the aggregate amount of the amendment fees in favor of General Electric Capital Corporation as required by, and in connection with, the amendments (comparable to the Second Amendment) to the Receivables Purchase Agreement and (iv) the aggregate amount of amendment fees in favor of Fleet Capital Corporation as required by, and in connection with, the Amendment (comparable to the Second Amendment) to the lease agreements evidencing the Fleet Lease Transaction.

"Specified Agreements" means the Credit Agreement, the Receivables Purchase Documents, the Series I Note Purchase Agreement, the Series C-H Note Purchase Agreement and the lease agreements evidencing the Fleet Lease Transaction.

"Specified Holders" means the holders of the Obligations, under and as defined in the Credit Agreement, the financial institutions party to Receivables Purchase Documents, the holders of the Series I Notes, the holders of the Series C-H Notes and the financial institutions party to the lease agreements evidencing the Fleet Lease Transaction.

"Targeted Consolidated EBITDA Amount" means, for each relevant month, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Noteholders as part of the Company's 2003 budget and as set forth on Schedule B attached hereto minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale, from and after January 1, 2003, of any assets or any Subsidiary to the extent permitted herein or otherwise approved by the Required Holder(s).

"Unadjusted Consolidated EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

2.11 Schedule B to the Note Agreement is further amended by amending the definitions of "Consolidated EBITDA," "Consolidated Equity" and "Default Rate" in their entirety to read as follows:

"Consolidated EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated

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Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"Consolidated Equity" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, plus (ii) all charges against income for foreign taxes and U.S. income taxes, plus (iii) Eligible Asset Disposition Charges, plus (iv) Eligible Asset Impairment Charges, plus (v) Eligible Non-Cash Miscellaneous Charges, plus (vi) Eligible Restructuring Charges.

"Default Rate" means the greater of (i) 2.00% over the then applicable Series I Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Trust Company of New York from time to time in New York, New York as its "base" or "prime" rate.

2.12 The Note Purchase Agreement shall be and hereby is amended by inserting a new Schedule C in the form of Schedule C attached to this Second Amendment.

2.13 Exhibit 1 to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 1 attached to this Amendment.

2.14 Exhibit 2 to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 2 attached to this Amendment.

2.15 Exhibit 7.1(b) to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 7.1(b) attached to this Amendment.

SECTION 3 Representations and Warranties of the Company. To induce the Noteholders to execute and deliver this Second Amendment (which representations shall survive the execution and delivery of this Second Amendment), each of the Company and the Guarantors represent and warrant to the Noteholders that:

(a) since December 31, 2002, there has been no change in the condition, financial or otherwise, of the Company and its Subsidiaries as shown on the consolidated balance sheet as of such date except changes in the ordinary course of business, none of which individually or in the aggregate has had, or reasonably could be expected to have, a Material Adverse Effect;

(b) this Second Amendment has been duly authorized, executed and delivered by it and this Second Amendment constitutes the legal, valid and binding obligation, contract and agreement of the Company and Guarantors enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization,

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moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(c) the Note Agreement, as amended by this Second Amendment, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(d) the Amended and Restated Notes have been duly authorized by all necessary corporate action on the part of the Company and the Amended and Restated Notes being delivered on the Effective Date have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is

considered in a proceeding in equity or in law);

(e) the execution, delivery and performance by the Company of this Second Amendment and the Amended and Restated Notes and by the Guarantors of this Second Amendment (i) have been duly authorized by all requisite corporate action and, if required, shareholder action, (ii) do not require the consent or approval of any governmental or regulatory body or agency, and (iii) do not and will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, including, without limitation, the Note Agreement, or (B) result in a breach or constitute (along or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this Section 3(e);

(f) except as set forth in Sections 5(d) and (e) and as set forth in the description of the 0.25% restructuring fee contained in Section 2.3 of this Second Amendment and comparable fees as set forth in the separate amendments dated as of the date hereof to each of the Specified Agreements, the Company has not paid or agreed to pay any fee or other compensation to any party to the Specified Agreements in connection with the amendment of the Note Agreement or the Notes;

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(g) as of the date hereof and after giving effect to this Second Amendment, no Default or Event of Default has occurred which is continuing; and

(h) all the representations and warranties contained in Section 5 of the Note Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof.

SECTION 4 Reaffirmation of Subsidiary Guarantee Agreement. Each of the Guarantors hereby reaffirms each of their obligations under the Subsidiary Guarantee Agreement after giving effect to this Second Amendment.

SECTION 5 Conditions to Effectiveness of this Amendment. Subject to the proviso below, this Second Amendment shall be deemed effective as of April 11, 2003, provided that each and every one of the following conditions shall have been satisfied:

(a) each Amended and Restated Note or, if requested by any Noteholder, each Allonge shall have been duly executed by the Company and shall have been delivered to the Noteholders or their special counsel;

(b) executed counterparts of this Second Amendment, duly executed by the Company, the Guarantors and the holders of 100% of the outstanding principal amount of the Notes, shall have been delivered to the Noteholders;

(c) the representations and warranties of the Company and the Guarantors set forth in Section 3 hereof are true and correct on and with respect to the date hereof;

(d) subject to Section 8.7(b) of the Note Purchase Agreement, the Company shall have paid in cash an amendment

fee to each Noteholder in an amount equal to 0.625% of the outstanding principal amount of the Notes (other than the Deferral Fee Notes and Make-Whole Notes) held by such Noteholder (each as calculated on the Second Amendment Effective Date);

(e) the Company shall have paid to each Noteholder the aggregate amount of interest, accrued and unpaid up to and including the Second Amendment Effective Date, on the Notes, including, without limitation as a result of the effectiveness of the 0.50% increase in the Series A Applicable Rate effective as of February 27, 2003 pursuant hereto;

(f) the Company shall have paid the reasonable fees and expenses of Schiff Hardin & Waite, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Second Amendment;

(g) the Noteholders shall have received similar executed amendments to the Specified Agreements in form and substance satisfactory to the Noteholders;

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provided that upon the satisfaction of the foregoing conditions precedent, the amendments set forth in this Second Amendment relating to the Series A Applicable Rate shall be effective as of February 27, 2003 and the amounts added to the Make-Whole Notes for February 28, 2003 and March 31, 2003 shall be adjusted accordingly.

SECTION 6 Consents and Waivers. Upon and by virtue of this Second Amendment becoming effective as herein contemplated, the Noteholders hereby consent to the amendments specified herein, including the amendment of the Specified Agreements, in each case in a manner similar to the amendments hereunder.

SECTION 7 Miscellaneous.

(a) This Second Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Second Amendment, all terms, conditions and covenants contained in the Note Agreement are hereby ratified and shall be and remain in full force and effect.

(b) Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Note Agreement without making specific reference to this Second Amendment, but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

(c) The descriptive headings of the various Sections or parts of this Second Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

(d) This Second Amendment shall be governed by and construed in accordance with Illinois law, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

(e) The execution hereof by you shall constitute a

contract between us for the uses and purposes hereinabove set forth, and this Second Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Vice President  
& Treasurer

Accepted and Agreed:

THE PRUDENTIAL INSURANCE COMPANY OF  
AMERICA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed:

NATIONWIDE LIFE INSURANCE COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed:

WEST COAST LIFE INSURANCE COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed:

NATIONWIDE LIFE AND ANNUITY  
INSURANCE COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Accepted and Agreed:

GREAT-WEST LIFE & ANNUITY INSURANCE  
COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Second Amendment dated as of April 11, 2003 ("Second Amendment") to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002 by and among Wabash National Corporation, a Delaware corporation ("Company"), and the several Noteholders party to the Note Agreement (collectively, the "Noteholders"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Note Purchase Agreement. Without in any way establishing a course of dealing by the Noteholders, each of the undersigned consents to the Second Amendment and reaffirms the terms and conditions of the Guaranty, the Note Purchase Agreement and any other Note Document executed by it and acknowledges and agrees that such agreement and each and every such Note Document executed by the undersigned in connection with the Note Purchase Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Note Purchase Agreement contained in the above-referenced documents shall be a reference to the Note Purchase Agreement as so modified by the Second Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated: April 11, 2003

APEX TRAILER LEASING & RENTALS, L.P.

By: Wabash National Corporation, its general partner

By: \_\_\_\_\_  
Christopher A. Black, Vice President & Treasurer

CLOUD OAK FLOORING COMPANY, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

CONTINENTAL TRANSIT CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

FTSI DISTRIBUTION COMPANY, L.P.

By: Wabash National Trailer Centers, Inc.,  
formerly known as NOAMTC, Inc.,  
its general partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

NATIONAL TRAILER FUNDING, L.L.C.

By: Wabash National Trailer Centers, Inc.,  
formerly known as NOAMTC, Inc., its Member

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH NATIONAL TRAILER CENTERS, INC.,  
formerly known as NOAMTC, Inc.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH FINANCING LLC

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH NATIONAL L.P.

By: Wabash National Trailer Centers, Inc.,  
formerly known as NOAMTC, Inc.,  
its general partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH NATIONAL SERVICES, L.P.

By: Wabash National Trailer Centers, Inc.,  
formerly known as NOAMTC, Inc.,  
its general partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WNC CLOUD MERGER SUB, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WNC RECEIVABLES MANAGEMENT CORP.

By: \_\_\_\_\_  
Christopher A. Black, Secretary

WTSI TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

[FORM OF NOTE]

AMENDED AND RESTATED

WABASH NATIONAL CORPORATION

SERIES A ADJUSTING RATE SENIOR SECURED NOTE DUE MARCH 30, 2004

No. [\_\_\_\_\_]
\$[\_\_\_\_\_]

[Date]
PPN: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_\_] , or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS on March 30, 2004, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate equal to the Series A Applicable Rate (as defined below) from the date hereof, payable monthly, on the last Business Day of each calendar month in each year, commencing with the last Business Day of the calendar month next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 2.00% over the Series A Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Trust Company of New York from time to time in New York, New York as its "base" or "prime" rate. As used herein, "Series A Applicable Rate" means, at any time, the sum of (i) 10.16% per annum plus (ii) the Applicable Margin (as defined in the Note Purchase Agreement) at such time.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreements referred to below.

This Note is one of a series of Series A Senior Secured Notes (herein called the "Notes") issued pursuant to separate Amended and Restated Note Purchase Agreements, each dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreements"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in Section 20 of the Note Purchase Agreements and (ii) to have made the representation set forth in Section 6.2 of the Note Purchase Agreements.

This Note is a registered Note and, as provided in the Note Purchase Agreements, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and

EXHIBIT 1
(to Note Purchase Agreement)

registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to mandatory and optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreements, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreements, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreements.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreements). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreements) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreements) pursuant to the Note Guaranty (as defined in the Note Purchase Agreements). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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[FORM OF MAKE-WHOLE NOTE]

AMENDED AND RESTATED

WABASH NATIONAL CORPORATION

SERIES A ADJUSTING RATE SENIOR SECURED PIK NOTE DUE MARCH 30, 2004

No. [\_\_\_\_\_] [\_\_\_\_\_]
\$[\_\_\_\_\_] PPN: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_\_] or registered assigns, the [\_\_\_\_\_] Note Accreted Principal Amount on March 30, 2004. The outstanding principal amount of this Senior Secured PIK Note shall accrete at the Series A Applicable Rate on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) from January 31, 2003 and shall cease to accrete on the date on which this Senior Secured PIK Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Note on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Note shall accrete at the Series A Applicable Rate on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment; provided further that upon the occurrence of an Event of Default (as defined in the Note Purchase Agreements referred to below and until such Event of Default has been cured or waived in

writing (such period constituting a "Default Interest Period"), the outstanding principal amount of this Senior Secured PIK Note shall accrete, to the extent permitted by law, at a rate per annum from time to time equal to the greater of (i) 2% over the Series A Applicable Rate or (ii) 2% over the rate of interest publicly announced by Morgan Guaranty Bank of New York from time to time in New York, New York as its "base" or "prime" rate. It is understood and agreed that any reference in this Senior Secured PIK Note to the "principal amount" of this Senior Secured PIK Note shall include a reference to the [\_\_\_\_] Note Accreted Principal Amount thereof whether or not specifically set forth. As used herein, "Series A Applicable Rate" means, at any time, the sum of (i) 10.16% per annum plus (ii) the Applicable Margin (as defined in the Note Purchase Agreement) at such time.

"[\_\_\_\_] Note Accreted Principal Amount" shall mean with reference to this Senior Secured PIK Note, as of any date of determination, the sum of (a) [\_\_\_\_\_] and (b) the outstanding principal amount of this Senior Secured PIK Note which shall have been accreted thereon from January 31, 2003 through such date, such amount shall accrete at the Series A Applicable Rate on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) and shall cease to accrete on the date on which this Senior Secured PIK Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Note

EXHIBIT 2  
to Note Purchase Agreement)

on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Note shall accrete at the Series A Applicable Rate on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreements referred to below.

This Note is one of the Series A Applicable Rate Senior Secured PIK Notes, due March 30, 2004 (the "Deferral Fee Notes") of the Company in the aggregate original principal amount of [\_\_\_\_\_] which, together with the Company's Notes and Make-Whole Notes (as each is defined in the Note Purchase Agreements described below) are hereinafter referred to collectively as the "Notes", are issued and outstanding pursuant to separate Amended and Restated Note Purchase Agreements, each dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreements"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreements and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreements.

This Note is a registered Note and, as provided in the Note Purchase Agreements, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreements. This Note is also subject to optional prepayment, in whole or from time to time in part, at the

times and on the terms specified in the Note Purchase Agreements, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreements, occurs and is continuing, the [\_\_\_\_] Note Accreted Principal Amount of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreements.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreements). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the

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Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreements) in respect of such security and otherwise.

The payment of all [\_\_\_\_] Note Accreted Principal Amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreements) pursuant to the Note Guaranty (as defined in the Note Purchase Agreements). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

This Note shall be construed and enforced in accordance with, and the rights and parties shall be governed by, the law of the State of Illinois, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Title: \_\_\_\_\_

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[FORM OF PIK GRID NOTE]

AMENDED AND RESTATED

WABASH NATIONAL CORPORATION

SENIOR SECURED PIK GRID NOTE DUE MARCH 30, 2004

No. [\_\_\_\_]

[\_\_\_\_\_  
PPN: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_], or registered assigns, the [\_\_\_\_] Note Accreted Principal Amount on March 30, 2004. The outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series A Applicable Rate per annum on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) from the date of issuance hereof and shall cease to accrete on the date on which this

Senior Secured PIK Grid Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Grid Note on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series A Applicable Rate per annum on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment; provided, further that upon the occurrence of an Event of Default (as defined in the Note Purchase Agreement referred to below and until such Event of Default has been cured or waived in writing (such period constituting a "Default Interest Period"), the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete, to the extent permitted by law, at a rate per annum from time to time equal to the greater of (i) 2.00% over the Series A Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Bank of New York from time to time in New York, New York as its "base" or "prime" rate. It is understood and agreed that any reference in this Senior Secured PIK Grid Note to the "principal amount" of this Senior Secured PIK Grid Note shall include a reference to the [\_\_\_\_] Note Accreted Principal Amount thereof whether or not specifically set forth. As used herein, "Series A Applicable Rate" means, at any time, the sum of (i) 10.16% per annum plus (ii) the Applicable Margin (as defined in the Note Purchase Agreement) at such time.

"[\_\_\_\_] Note Accreted Principal Amount" shall mean with reference to this Senior Secured PIK Grid Note, as of any date of determination, the sum of (a) the Make-Whole Amounts which shall become payable to the holder of this Note with respect to such holder's Series A Notes, from time to time upon payment by the Company of portions of the principal amount of such Notes pursuant to Section 8.1(b) of the Note Purchase Agreement and (b) the outstanding principal amount of this Senior Secured PIK Grid Note which shall have been accreted thereon from the date of issuance through such date, such amount shall accrete at the Series A Applicable Rate per annum on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day

EXHIBIT 3  
(to Note Purchase Agreement)

months) and shall cease to accrete on the date on which this Senior Secured PIK Grid Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Grid Note on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series A Applicable Rate per annum on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment. The amounts of the Make-Whole Amounts payable from time to time may for the convenience of the parties be recorded by the holder hereof on the attached Grid however the books and records of the holder shall, in the absence of manifest error, be conclusive as to the determination of the Make-Whole Amounts evidenced by this Note.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Senior Secured PIK Grid Notes due March 30, 2004 (the "Make-Whole Notes") of the Company which, together with the Company's Notes and Deferral Fee Notes (as each is defined in the Note Purchase Agreement described below) are hereinafter referred to collectively as the "Notes", are issued and outstanding pursuant to that certain Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the

confidentiality provisions set forth in Section 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in Section 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

E-3-2

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of all [\_\_\_\_] Note Accreted Principal Amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

E-3-3

MARCH 30, 2004

Date	Make-Whole Amount	Accreted Principal Amount	Applicable Interest Rate	Accreted Interest Payable	Total Accreted Principal, Interest and Deferral Fee Payable
4/30/02					
5/31/02					
6/30/02					
7/31/02					
8/31/02					
9/30/02					
10/31/02					
11/30/02					
12/31/02					
1/31/03					
2/28/03					
3/31/03					
4/30/03					
5/31/03					
6/30/03					
7/31/03					
8/31/03					
9/30/03					
10/31/03					
11/30/03					
12/31/03					
1/31/04					
2/28/04					

E-2-4

Amended Exhibit 7.1(b)

FORM OF COMPLIANCE CERTIFICATE

To: The Parties to the  
Note Agreements Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 (as amended, modified,

renewed or extended from time to time, the "Agreement") between Wabash National Corporation (the "Company"), and each of the Purchasers named therein. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the Company and the [Chief Financial Officer] [Treasurer];

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the Company's compliance with certain covenants of the Agreement and the Excess Cash Flow during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Exhibit 7/1(b)  
(to Note Purchase Agreement)

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

-----  
-----

E-7.1(b)-2

The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

\_\_\_\_\_  
[Insert Name of Officer]

Wabash National Corporation  
Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2002  
(DOLLARS IN THOUSANDS)

A. EXCESS CASH FLOW (PARAGRAPH 4B(c))

1.	Actual Amount:		
	a.	Sum of Cash & Cash Equivalents	\$ -
	b.	Quarterly Average Available Liquidity	\$ -
			-----
	c.	Total Available Liquidity (a+b)	\$ -
2.	Projected Amount:		
	a.	Liquidity Amount (Schedule B-19)	\$ -
	b.	Cash Basket	\$ 5,000
			-----
	c.	Total Projected Liquidity Amount (a+b)	\$ 5,000
3.		Cash Flow Available for Debt Paydown (1c - 2c)	\$ (5,000)

B. MAXIMUM LEVERAGE VALUATION RATIO (PARAGRAPH 6C(c))

1.	Actual Amount:		
	a.	Senior Notes	
	b.	Indebtedness under Credit Agreement (excluding L/C Obligations)	-----
	c.	Total Debt (a+b)	\$ -
	d.	Cash and Cash Equivalents	
	e.	Net Inventory	
	f.	Net Prepaid and Other Expenses	
	g.	Net PP&E	
			-----
	h.	Total Assets (d+e+f+g)	\$ -
	i.	Leveraged Ratio (c/h)	0.00x
2.		Maximum Permitted Ratio	x

C. MAXIMUM CAPITAL EXPENDITURES (PARAGRAPH 6C(f))

1.	Actual Amount:		
	a.	Capital Expenditures (Fiscal Year-to-Date)	\$ -
2.		Maximum Annual Allowed Amount	\$ 6,000

D. MAXIMUM FINANCE CONTRACTS (PARAGRAPH 6C(g))

1.	Actual Amount:		
	a.	Finance Contracts (12 mth period 4/12/02-4/11/03)	\$ -
2.		Maximum Annual Allowed Amount	\$ 5,000

Wabash National Corporation  
Monthly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
MONTHLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003  
(DOLLARS IN THOUSANDS)

A. MINIMUM ROLLING 12 MONTH CONSOLIDATED EBITDA (PARAGRAPH 6C(d))

1.	Actual Amount:		
	a.	Consolidated Operating Income	\$ -
	b.	Foreign and Domestic Taxes Deducted in Operating Income	\$ -
	c.	Interest Expense Deducted in Operating Income	\$ -
	d.	Other Non-Cash Charges Deducted in Operating Income (Aggregate Annual Amount not in Excess of \$15,000,000)	\$ -
	e.	Depreciation Expense Deducted in Operating Income	\$ -
	f.	Amortization Expense Deducted in Operating Income	\$ -
	g.	Interest Income Included in Operating Income	\$ -
	h.	Total Tax Benefit Included in Operating Income	\$ -
	i.	Consolidated EBITDA (a+b+c+d+e+f-g-h)	\$ -
2.	Minimum Required Amount		\$ -

Wabash National Corporation  
Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003  
(DOLLARS IN THOUSANDS)

A. EXCESS CASH FLOW (PARAGRAPH 4B(c))

1.	Actual Amount:		
	a.	Sum of Cash & Cash Equivalents	\$ -
	b.	Available Liquidity	\$ -
	c.	Total Available Liquidity (a+b)	\$ -
2.	Deduction		\$ 50,000
3.	Gross Excess Cash Flow		-----
4.	Excess Cash Flow (lesser of \$20,000 and item 3)		-----

B. MINIMUM CONSOLIDATED TAX ADJUSTED EQUITY (PARAGRAPH 6C(a))

1.	Actual Amount:		
	a.	Consolidated Equity	\$ -
	b.	Cumulative Federal, State and Local Income Tax Benefit	\$ -
	c.	Consolidated Tax Adjusted Equity(a+b)	\$ -
2.	Minimum Required Amount		\$ -

C. MINIMUM CONSOLIDATED EQUITY (PARAGRAPH 6C(b))

1.	Actual Amount:		
	a.	Consolidated Equity	\$ -
	b.	Minimum Required Amount	\$ -

D. MAXIMUM LEVERAGE VALUATION RATIO (PARAGRAPH 6C(c))

1.	Actual Amount:		
	a.	Senior Notes	\$ -

b.	Indebtedness under Credit Agreement (excluding L/C Obligations)	\$	-
		-----	
c.	Total Debt (a+b)	\$	-
d.	Cash and Cash Equivalents	\$	-
e.	Net Inventory	\$	-
f.	Net Prepaid and Other Expenses	\$	-

g.	Net PP&E	\$	-
		-----	
h.	Total Assets (d+e+f+g)	\$	-
i.	Leverage Ratio (c/h)		x
		-----	
2.	Maximum Permitted Ratio		x
		-----	

E. MINIMUM INTEREST COVERAGE RATIO (PARAGRAPH 6C(e))

1.	Actual Amount:		
a.	Cumulative Consolidated EBITDA	\$	-
b.	Cumulative Interest Expense	\$	-
c.	Interest Coverage Ratio (a/b)		x
		-----	
2.	Minimum Ratio Allowed		-

F. MAXIMUM CAPITAL EXPENDITURES (PARAGRAPH 6C(f))

1.	Actual Amount:		
a.	Capital Expenditures (Fiscal Year-to-Date)	\$	-
2.	Maximum Annual Allowed Amount	\$	6,000

G. MAXIMUM FINANCE CONTRACTS (PARAGRAPH 6C(g))

1.	Actual Amount:		
a.	Finance Contracts (12 month period 4/12/02-4/11/03)	\$	-
	(12 month period 4/12/03-4/11/04)	\$	
2.	Maximum Annual Allowed Amount	\$	5,000

H. MAXIMUM OTHER UNSECURED INDEBTEDNESS (PARAGRAPH 6B(a)(ix))

1.	Actual Amount:	\$	_____
2.	Maximum Permitted Amount:	\$	3,000

I. SALES OF ASSETS (PARAGRAPH 6B(b) [IF APPLICABLE])

1. Actual Amount:

a. Total amount of sales of assets in current fiscal year to date (See Schedule II for detail) \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$5,000

J. SALES OF ASSETS BY APEX TRAILER LEASING & RENTALS, L.P. ("APEX") (PARAGRAPH 6B(b) (iv))

1. Actual Amount:

a. Total amount of sales of assets in current fiscal year to date (See Schedule II for detail) \$ \_\_\_\_\_

2. Maximum Permitted Amount:

a. Total Assets of APEX at end of prior fiscal year \$ \_\_\_\_\_

b. Intangible assets - \_\_\_\_\_

c. Tangible Assets of APEX at end of prior fiscal year = \$ \_\_\_\_\_

x 0.50

d. Maximum Permitted Amount = \$ \_\_\_\_\_

K. INVESTMENTS (PARAGRAPH 6B(d) (vii))

For each new Investment pursuant to Paragraph 6B(d) (vii) of the Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:

1. Date and brief description of nature of new Investment:

-----  
 -----

2. Actual Amount:

a. Amount of new Investment \$ \_\_\_\_\_

b. Amount of existing Investments under Paragraph 6B(d) (vii) + \_\_\_\_\_

c. Total Investments under Paragraph 6B(d) (vii) = \$ \_\_\_\_\_

3. Maximum Permitted Amount: \$5,000

L. LEASES (PARAGRAPH 6B(n))

1. Actual Amount of Leases: \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$3,500

SCHEDULE II TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_

(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts]

\$ \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Total

\$ \_\_\_\_\_

=====

WABASH NATIONAL CORPORATION

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SECOND AMENDMENT

Dated as of April 11, 2003

To

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

Dated as of April 12, 2002

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Re: \$22,000,000 Adjustable Rate Senior Secured Notes, Series C, due  
March 30, 2004  
\$9,000,000 Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004  
\$3,000,000 Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005  
\$13,000,000 Adjustable Rate Senior Secured Notes, Series F, due  
December 17, 2006  
\$20,000,000 Adjustable Rate Senior Secured Notes, Series G, due  
December 30, 2008  
and  
\$25,000,000 Adjustable Rate Senior Secured Notes, Series H, due  
December 17, 2008

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SECOND AMENDMENT TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This Second Amendment dated as of April 11, 2003 (the or this "Second Amendment") to the Amended and Restated Note Purchase Agreement dated as of April 12, 2002 is among Wabash National Corporation, a Delaware corporation (the "Company"), the Subsidiary Guarantors (as defined below) and the several Purchasers party to the Note Agreement (collectively, the "Noteholders").

RECITALS:

A. The Company and the Noteholders have heretofore entered into that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 as amended by that certain First Amendment dated as of December 13, 2002 (as so amended, the "Note Agreement"). The Company has heretofore issued its \$22,000,000 10.41% Senior Secured Notes, Series C, due March 30, 2004 bearing PPN 929566 D\* 5 (the "Original Series C Notes"), dated April 12, 2002, its \$9,000,000 10.56% Senior Secured Notes, Series D, due December 17, 2004 bearing PPN 929566 D@ 3 (the "Original Series D Notes"), dated April 12, 2002, its \$3,000,000 10.61% Senior Secured Notes, Series E, due March 13, 2005 bearing PPN 929566 D# 1 (the "Original Series E Notes"), dated April 12, 2002, its

\$13,000,000 10.72% Senior Secured Notes, Series F, due December 17, 2006 bearing PPN 929566 E\* 4 (the "Original Series F Notes"), dated April 12, 2002, its \$20,000,000 10.78% Senior Secured Notes, Series G, due December 30, 2008 bearing PPN 929566 E@ 2 (the "Original Series G Notes"), dated April 12, 2002, and its \$25,000,000 10.80% Senior Secured Notes, Series H, due December 17, 2008 bearing PPN 929566 E# 0 and dated April 12, 2002 (the "Original Series H Notes"; the Original Series C Notes, the Original Series D Notes, the Original Series E Notes, the Original Series F Notes, the Series G Notes and the Original Series H Notes are hereinafter collectively referred to as the "Original Notes") pursuant to the Note Agreement. The Noteholders are the holders of 100% of the principal amount of the Notes presently outstanding.

B. Apex Trailer Leasing & Rentals, L.P., a Delaware limited partnership ("Apex"), Cloud Oak Flooring Company, Inc., an Arkansas corporation ("Cloud"), Continental Transit Corporation, an Indiana corporation ("Continental"), FTSI Distribution Company, L.P., a Delaware limited partnership ("FTSI"), National Trailer Funding, L.L.C., a Delaware limited liability company ("National"), NOAMTC, Inc., a Delaware corporation ("NOAMTC"), Wabash Financing LLC, a Delaware limited liability company ("Wabash Financing"), Wabash National, L.P., a Delaware limited partnership ("Wabash National"), Wabash National Services, L.P., a Delaware limited partnership ("Services"), Wabash Technology Corp., a Delaware corporation ("Technology"), WNC Cloud Merger Sub, Inc., an Arkansas corporation ("WNC Cloud"), WNC Receivables Management Corp., a Delaware corporation ("Receivables"), and WTSI Technology Corp., a Delaware corporation ("WTSI") (Apex, Cloud, Continental, FTSI, National, NOAMTC, Wabash Financing, Wabash National, Services, Technology, WNC Cloud, Receivables and WTSI are hereinafter collectively referred to as the "Subsidiary Guarantors") have heretofore entered into that certain Amended and Restated Subsidiary Guarantee Agreement, dated as of April 12, 2002 (the "Subsidiary Guarantee Agreement") under and pursuant to which each of the Subsidiary Guarantors guaranteed the payment of the Original Notes and the performance by the Company of its obligations under the Note Agreement.

C. The Company and the Noteholders desire to further modify the Note Agreement and to amend and restate the Notes to, among other things, (i) amend certain covenants and related definitions, (ii) provide for additional collateral to secure the obligations represented by the Notes and the Note Guaranty, (iii) amend certain other provisions of the Note Agreement and (iv) provide that the amendment to the Note Agreement be effective as of the date hereof (the "Effective Date") in the respects, but only in the respects, hereinafter set forth. The Subsidiary Guarantors in connection with this Second Amendment desire to affirm their respective obligations under the Subsidiary Guarantee Agreement.

D. All requirements of law have been fully complied with and all other acts and things necessary to make this Second Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Second Amendment set forth in SS.5 hereof, the Company, the Subsidiary Guarantors and the Noteholders, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

Section 1 Definitions; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Note Agreement shall have the meaning assigned to such term in the Note Agreement. Each reference to "hereof", "hereunder", "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Note Agreement shall from and after the date hereof refer to the Note Agreement as amended hereby.

Section 2 Amendments.

2.1. Schedule B of the Note Agreement is amended by adding the

following new defined terms in alphabetical order:

"Applicable Margin" shall mean the sum of (i) an amount equal to 0.50% for every 10% of negative variance from the Targeted Consolidated EBITDA Amount, (ii) 0.50% after the occurrence and during the continuation of the Leverage Valuation Ratio being determined at greater than 0.85 to 1 (which such Leverage Valuation Ratio is determined on a quarterly basis), (iii) 0.50% for every monthly occurrence of a negative Unadjusted Consolidated EBITDA and (iv) 0.20% for every month during which the "Additional Fee" (as identified and defined in Section 10.1(d) of the Fleet Participation Agreement) is payable under the Fleet Participation Agreement (a "Fleet Equivalent Increase"); provided that the amount calculated by adding the sum of the amounts set forth in clauses (i), (ii) and (iii) above shall not exceed 5.00% in the aggregate. Each calculation of the Applicable Margin will be determined and notice of the Company's determination will be provided to the Noteholders of the determination (with supporting financial information) as at the end of each calendar month and shall be applicable for the next succeeding calendar month and shall be determined without giving effect to, and shall not be additive of, the Applicable Margin determined in any previous month.

"Aggregate Closing Fees" shall be as defined in Section 3 of the Second Amendment.

-2-

"Deferred Principal Amount" means, with respect to each monthly repayment by the Company of principal in accordance with Section 8.1(b)(iii) and Section 8.2 hereof occurring on or after the Second Amendment Effective Date, but prior to January 1, 2004, the Series C-H Note Principal Allocation multiplied by the excess of (x) \$4,958,333 minus (y) the actual amount of such repayment of the Notes made by the Company on the last day of each month pursuant to either Section 8.1(b)(ii) or Section 8.2; it being understood and agreed that each occurrence of such an excess will create a new and independent Deferred Principal Amount.

"Eligible Asset Impairment Charges" means up to \$35,000,000 in the aggregate attributable to, without duplication, any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with GAAP.

"Eligible Miscellaneous Non-Cash Charges" means non-cash charges (including but not limited to non-cash losses on finance contracts, severance and other loss contingencies but excluding Eligible Asset Impairment Charges and Eligible Restructuring Charges), calculated in accordance with GAAP and, to the extent deducted in computing Consolidated Operating Income, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of such non-cash charges do not exceed \$10,000,000 in the aggregate.

"Eligible Restructuring Charges" means any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with GAAP and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"Fleet Equivalent Increase" shall have the meaning assigned

thereto in the definition of "Applicable Margin" herein.

"Fleet Participation Agreement" means that certain Amended and Restated Participation Agreement dated as of March 30, 2001 as currently in effect among Apex Trailer Leasing & Rentals, L.P., the Company, certain financial institutions from time to time party thereto, U.S. Bank National Association, as trustee and Fleet Capital Corporation individually and as owner participant, collateral agent and administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"Restructuring Fee" shall have the meaning assigned thereto in the Second Amendment.

"Second Amendment" means the Second Amendment to the Note Agreement dated as of April 11, 2003.

"Second Amendment Effective Date" means the "Effective Date" as defined in Recital C to this Second Amendment.

-3-

"Series C Adjustable Rate" means the rate per annum to be borne by the Series C Notes which shall be the sum of (i) the Applicable Margin plus (ii) 10.91%.

"Series C-H Second Amendment Closing Fee" means an amount equal to 0.625% of the current principal balance of the Notes on the Second Amendment Effective Date.

"Series D Adjustable Rate" means the rate per annum to be borne by the Series D Notes which shall be the sum of (i) the Applicable Margin plus (ii) 11.06%.

"Series E Adjustable Rate" means the rate per annum to be borne by the Series E Notes which shall be the sum of (i) the Applicable Margin plus (ii) 11.11%.

"Series F Adjustable Rate" means the rate per annum to be borne by the Series F Notes which shall be the sum of (i) the Applicable Margin plus (ii) 11.22%.

"Series G Adjustable Rate" means the rate per annum to be borne by the Series G Notes which shall be the sum of (i) the Applicable Margin plus (ii) 11.28%.

"Series H Adjustable Rate" means the rate per annum to be borne by the Series H Notes which shall be the sum of (i) the Applicable Margin plus (ii) 11.30%.

"Targeted Consolidated EBITDA Amount" means, for any period, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Holders as part of the Company's 2003 budget minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale, from and after January 1, 2003, of any assets or any Subsidiary, to the extent permitted herein or otherwise approved by the Required Holders.

"Unadjusted Consolidated EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv)

depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income and minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

2.2. Schedule B of the Note Agreement is further amended by amending and restating the following definitions in their entirety to read as follows:

"Consolidated EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against

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income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income and minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"Consolidated Equity" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, (ii) all charges against income for foreign taxes and U.S. income taxes, (iii) Eligible Asset Disposition Charges, (iv) Eligible Asset Impairment Charges, (v) Eligible Non-Cash Miscellaneous Charges, and (vi) Eligible Restructuring Charges.

"Default Rate" means that rate of interest that is the greater of (a) the Series C Adjustable Rate plus 2% per annum in case of the Series C Notes, the Series D Adjustable Rate plus 2% per annum in case of the Series D Notes, the Series E Adjustable Rate plus 2% per annum in case of the Series E Notes, the Series F Adjustable Rate plus 2% per annum in case of the Series F Notes, the Series G Adjustable Rate plus 2% per annum in case of the Series G Notes, the Series H Adjustable Rate plus 2% per annum in case of the Series H Notes, or (b) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York in New York City, New York as its "base" or "prime" rate.

"Eligible Asset Disposition Charges" means charges, calculated in accordance with GAAP, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges

relate solely and directly to the sales of assets and properties permitted under SECTION 10.2(B) (including without limitation charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness of the Company and its Subsidiaries to the extent permitted hereunder.

2.3. The second and third full paragraphs of SECTION 1.1 of the Note Agreement are hereby amended and restated as follows:

"Upon the Second Amendment Effective Date the Company will amend and restate the Notes (other than the Original Series B Notes) in the forms of EXHIBITS 1-6

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attached to the Second Amendment. Reference in this Agreement to the "Series C Notes" shall be a reference to the Series C Notes as amended and restated in the form of EXHIBIT 1 together with the applicable PIK Notes related thereto. Reference in this Agreement to the "Series D Notes" shall be a reference to the Series D Notes as amended and restated in the form of EXHIBIT 2 together with the applicable PIK Notes related thereto. Reference in this Agreement to the "Series E Notes" shall be a reference to the Series E Notes as amended and restated in the form of EXHIBIT 3 together with the applicable PIK Notes related thereto. Reference in this Agreement to the "Series F Notes" shall be a reference to the Series F Notes as amended and restated in the form of EXHIBIT 4 together with the applicable PIK Notes related thereto. Reference in this Agreement to the "Series G Notes" shall be a reference to the Series G Notes as amended and restated in the form of EXHIBIT 5 together with the applicable PIK Notes related thereto. Reference in this Agreement to the "Series H Notes" shall be a reference to the Series H Notes as amended and restated in the form of EXHIBIT 6 together with the applicable PIK Notes related thereto. Upon the Second Amendment Effective Date the Company will amend and restate the PIK Notes in the forms of EXHIBIT 7 and 8 attached to the Second Amendment. Reference in this Agreement to the "Notes" shall be a reference to the Notes and PIK Notes as so amended and restated in EXHIBITS 1-8 attached to the Second Amendment with such changes therefrom, if any, as may be approved by you and the Company. The Notes shall be substantially in the form set out in EXHIBITS 1-8, respectively, to the Second Amendment, with such changes therefrom, if any, as may be approved by you and the Company. Certain capitalized terms used in this Agreement are defined in Schedule B; references to a "Schedule" or an "Exhibit" are, unless otherwise specified, to a Schedule or Exhibit to this Agreement.

Each of the Notes shall bear interest from the date thereof until such note shall become due and payable in accordance with the terms thereof and hereof (whether at maturity by acceleration or otherwise) at the applicable adjustable rate. Interest on each note shall be computed on the basis of a 360-day year of twelve 30-day months. Notwithstanding the foregoing, the Company shall pay interest on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount at the applicable Default Rate in accordance with the Notes and the terms hereof."

2.4. SECTION 4.11(B) of the Note Agreement shall be amended and restated in its entirety as follows:

"(b) The Company shall have issued to each Holder (other than to the Series C Holders) a promissory grid note in substantially the form of EXHIBIT 8 (each a "Make-Whole Note" and collectively, the

"Make-Whole Notes") which shall evidence the payment by the Company to each such Holder of the applicable Make-Whole Amount upon the prepayment of the Notes (other than the Series C Notes) in accordance with the terms and provisions of SECTION 8.1(B). Interest on the Make-Whole Notes shall accrue monthly, shall be computed at a rate equal to (i) in the case of the Make-Whole Notes held by the Series D Holders, at the Series D Adjustable Rate per annum, (ii) in the case of the Make-Whole Notes held by the Series E Holders, at the Series E Adjustable Rate per annum, (iii) in the case of the Make-Whole Notes held by the Series F Holders, at the

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Series F Adjustable Rate per annum, (iv) in the case of the Make-Whole Notes held by the Series G Holders, at the Series G Adjustable Rate per annum, and (v) in the case of the Make-Whole Notes held by the Series H Holders, at the Series H Adjustable Rate per annum, and shall be added to the interest-bearing principal amount of the Make-Whole Notes."

2.5. SECTION 7.1(A)(I) of the Note Agreement is amended to insert the following immediately after the reference to "As soon as practicable and in any event" appearing therein:

"(A) By no later than fifteen (15) days after the end of each monthly accounting period of the Company, the following (prepared in such format and detail as is required by the Holders): (1) a statement of projected cash sources and uses of the Company and its Subsidiaries for the 13 calendar weeks following such monthly accounting period and a report (to the extent requested by the Holders from time to time) containing management's discussion and analysis of such projections and (2) a statement of cash sources and uses for the immediately preceding monthly accounting period of the Company and for such historical period as is reasonably required by the Holders, in comparative form against the figures and for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (1); the foregoing statements required under subsections (1) and (2) being duly certified by the chief financial officer or treasurer of the Company, (B) Concurrently with the delivery of each monthly report and information under the Fleet Participation Agreement (including without limitation under Section 6.1(e)(vii) thereof), the Company shall deliver to the Noteholders copies of such reports and information and any other information relevant to the calculation and determination of the Fleet Equivalent Increase and (C) "

2.6. SECTION 8.1(B) of the Note Agreement is amended and restated in its entirety as follows:

"(b) With Make-Whole Premium.

(i) On the last day of each month commencing with April 30, 2002 through and including December 31, 2002, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series C-H Note Principal Allocation times \$1,166,667, together with the Make-Whole Amount payable with respect thereto; provided that no portion of such prepayment shall be applied to any Deferral Fee Note or Make-Whole Note.

(ii) On the last day of each month commencing with January 31, 2003 through April 30, 2003, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series C-H Note Principal Allocation times \$4,958,333, together with the Make-Whole Amount payable with respect thereto; provided that no portion of such prepayment shall be applied to any Deferral Fee Note or Make-Whole Note.

(iii) On the last day of each month commencing with May 31, 2003 through December 31, 2003, the Company will prepay the Notes in an aggregate

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principal amount equal to the product of the Series C-H Note Principal Allocation times \$2,479,167, together with the Make-Whole Amount payable with respect thereto; provided that no portion of such prepayment shall be applied to any Deferral Fee Note or Make-Whole Note; further provided however that the Company will prepay the Notes in an aggregate principal amount equal to the aggregate amount of the Deferred Principal Amounts on January 15, 2004, together with the Make-Whole Amount payable with respect thereto.

(iv) On the last day of each month commencing with January 31, 2004 through March 30, 2004, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series C-H Note Principal Allocation times \$4,958,333, together with the Make-Whole Amount payable with respect thereto; provided that no portion of such prepayment shall be applied to any Deferral Fee Note or Make-Whole Note.

(v) Within three Business Days after the end of each fiscal quarter of the Company (commencing with the fiscal quarter ending on March 31, 2004), the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series C-H Note Principal Allocation times the Excess Cash Flow if positive, for such quarter, together with the Make-Whole Amount payable with respect thereto; provided that no portion of such prepayment shall be applied to any Deferral Fee Note or Make-Whole Note.

(vi) All prepayments made under and pursuant to this SECTION 8.1(B) shall be applied in accordance with the terms and provisions of SECTION 8.3. All amounts of Make-Whole Amount due and payable with respect to such prepayments shall be added to the outstanding principal amount of the Make-Whole Notes and an appropriate entry on the grid attached thereto shall be made by each holder of such Make-Whole Notes."

2.7. Section 8 of the Note Agreement is amended to insert new SECTION 8.7 thereto which shall read as follows:

"8.7 Deferral Fee; Restructuring Fee. In addition to all other amounts otherwise payable under the Notes (as amended and restated in accordance herewith), the Company shall pay, by no later than January 15, 2004, (x) the Restructuring Fee and (y) a fee to the Holders of the Notes in accordance with their Pro Rata Shares in an amount equal to the aggregate of (i) interest on each Deferred Principal Amount at a rate per annum equal to 2.00% above the rate of interest otherwise payable under each respective series of Notes (as amended and restated in accordance herewith) of the Deferred Principal Amount from the date such Deferred Principal Amount is determined under this Agreement until the date such Deferred Principal Amount has been paid in full and (ii) interest on each Deferred Principal Amount at a rate per annum equal to 1.00% above the rate of interest otherwise payable under each respective series of Notes (as amended and restated in accordance herewith) of such Deferred Principal Amount on the day before the Deferred Principal Amount has been paid in full and from the date such Deferred Principal Amount has been paid in full (through voluntary prepayments pursuant to SECTION 8.2 hereof) to, but not including January 15, 2004. Each such voluntary prepayment shall be

applied to the earliest occurring Deferred Principal Amount and, after the same has been paid in full, thereafter to each immediately succeeding Deferred Principal Amount until all outstanding Deferred Principal Amounts have been paid in full. On January 15, 2004, the Company shall pay all outstanding Deferred Principal Amounts. The Company agrees that in connection with any payment of fees payable to (a) the Lenders under the Credit Agreement, or (b) the holders under the Series A Note Purchase Agreements or the Series I Note Purchase Agreement, that is similar to the interest payable to the Noteholders on Deferred Principal Amount and set forth in this Section 8.7, the Company shall concurrently pay to the Noteholders a pro rata amount of such payment."

2.8. SECTION 9 of the Note Agreement is amended to insert a new SECTION 9.18 thereto which shall read as follows:

"9.18 Canadian Guaranty and Collateral. By no later than May 31, 2003, the Company shall (i) cause its Canadian Subsidiary to execute and deliver to the Holders, a guarantee of the Obligations pursuant to a guaranty agreement, or supplement thereto, in form and substance satisfactory to the Holders and their counsel, (ii) cause its Canadian Subsidiary to execute and deliver to the Collateral Agent a general security agreement, or supplement thereto, in form and substance satisfactory to the Collateral Agent and its counsel, (iii) execute and deliver a Pledge Agreement, or supplement thereto, pledging 100% of the capital stock of its Canadian Subsidiary and (iv) deliver to the Holders corporate resolutions and other documentation (including legal opinions, Personal Property Security Act financing statements and such other instruments and documents as are requested by, and in form and substance satisfactory to, the Holders and their counsel) related to the delivery of the foregoing agreements; provided that the Company may elect not to provide that portion or amount of the collateral described above and evidenced by any of the foregoing instruments and documents to the extent but only to the extent that delivery of such collateral would cause its Canadian Subsidiary's accumulated and undistributed earnings and profits to be deemed to be repatriated to the Company or a Domestic Subsidiary for U.S. federal income tax purposes and the effect of such repatriation would be to cause materially adverse tax consequences for the Company."

2.9. SECTIONS 10.3(A), (B), (C), (D), (E) and (F) of the Note Agreement are amended and restated in their entireties as follows:

"(a) Intentionally Omitted.

(b) Minimum Consolidated Equity. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated Equity at an amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending -----	Minimum Consolidated Equity -----
March 31, 2003	\$40,000,000
June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

(c) Maximum Leverage Valuation Ratio. The Company shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending -----	Maximum Leverage Valuation Ratio -----
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1
September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

(d) Minimum Consolidated EBITDA. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated EBITDA, determined on a cumulative basis from January 1, 2003 through each determination set forth below, at an amount equal to or greater than the respective amounts set forth below:

Quarter Ending -----	Minimum Cumulative Consolidated EBITDA -----
March 31, 2003	\$ 0
June 30, 2003	\$ 5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

(e) Minimum Interest Coverage Cash Collateral. The Company shall, by no later than December 31, 2002, enter into a Cash Collateral Agreement and, by no later than one (1) Business Day prior to the first day of each fiscal quarter of the Company ending on or after March 31, 2003, deposit funds (the "Cash Collateral Funds") with the Collateral Agent in an amount not less than the aggregate amount of interest required to be paid, through the end of the immediately succeeding fiscal quarter, under the Note Agreement, the Series A Note Purchase Agreements, the Series I Note Purchase Agreements, and under the Credit Agreement; provided that (i) in the case of interest required to be paid through the end of the fiscal quarter ending on March 31, 2004, the Company may deposit Cash Collateral Funds on or before (but not after) January 15, 2004 and (ii) it being understood and agreed that if, at any time subsequent to the date Cash Collateral Funds are deposited, the aggregate amount of interest required to be so paid increases, the Company shall promptly, and in any event within three (3) Business Days after demand by the Agent under the Credit Agreement or by the holders of the Senior Notes, deposit additional funds with the Collateral Agent in an aggregate amount not less than the amount of such increase.

(f) Maximum Capital Expenditures. The Company will not, and will not permit any Subsidiary to, expend for Capital Expenditures during any fiscal year of the Company and its Subsidiaries, in excess of \$4,000,000 in the aggregate for the Company and its Subsidiaries."

2.11. SECTION 11 of the Note Agreement is amended to add a new subsections (s) and (t) which shall read as follows:

"(s) Failure to Deliver Refinancing Commitment Letter. The Company shall fail to deliver, by no later than January 31, 2004, a binding commitment evidenced by a commitment letter (which terms shall be in form and substance satisfactory to the Required Secured Parties as defined in the Intercreditor Agreement) from a bank, institutional lender or other qualified lending source to pay in full on or before March 30, 2004, the Secured Obligations as defined in the Intercreditor Agreement.

(t) Fleet Cross Default. A default or breach under the Fleet Participation Agreement shall occur, regardless of whether such default is waived or whether any right with respect to such default or breach is exercised (including, without limitation, any default or breach arising out of a failure by the Company to deliver a business plan as required by Section 6.1(o) thereof."

2.12. EXHIBIT 7.1(B) to the Note Agreement is amended in its entirety by substituting therefor AMENDED EXHIBIT 7.1(B) attached to this Second Amendment.

2.13. EXHIBITS 1 through 8 of the Note Agreement are amended in their entirety by substituting therefor AMENDED EXHIBITS 1 through 8 attached to this Second Amendment.

SECTION 3 Payment of Second Amendment Closing Fees and Restructuring Fee.

(a) The Company acknowledges that upon the Effective Date and as a condition to the effectiveness of this Second Amendment it is required to pay (i) the Series C-H Second Amendment Closing Fee (plus any reimbursement for out of pocket costs and expenses) to the Holders of the Notes in connection with, and as required by, this Second Amendment, and (ii) the closing fees to (a) the Lenders in connection with and as required by, comparable amendments to the Credit Agreement, (b) the holders in connection with and as required by, comparable amendments to the Series A Note Purchase Agreements and the Series I Note Purchase Agreement, (c) General Electric Capital Corporation in connection with and as required by, comparable amendments to the Receivables Purchase Documents, and (d) Fleet Capital Corporation in connection with, and as required by, comparable amendments to the Lease Agreements evidencing the Fleet Lease Transaction (collectively, the "Aggregate Closing Fees"). In lieu of paying the entire balance of the Aggregate Closing Fees on the Effective Date, the Company may defer a portion of the Series C-H Second Amendment Closing Fee in an amount equal to the amount obtained by multiplying (x) the Series C-H Deferred Fee Allocation by (y) the Aggregate Closing Fees in excess of \$2,000,000 payment of which is deferred on the Effective Date; provided, however, that the Company shall pay, by no later than January 15, 2004 (a) the then unpaid balance of the Series C-H Second Amendment Closing Fee and (b) a deferral fee to the Holders in accordance with their Pro Rata Shares on the Deferred Fee Amount at a rate per annum equal to the sum of (A) the rate of interest applicable to each respective Series of Notes plus (B) (1) 2.00% from the Effective Date until the date such Deferred Fee Amount has been paid in full plus (2) 1.00% per annum of the Deferred Fee Amount balance on

the day immediately prior to the date the Deferred Fee Amount is paid in full and for the period from the date such Deferred Fee Amount has been paid in full until January 15, 2004. For purposes of this SECTION 3, "Deferred Fee Amount" means, with respect to the Series C-H Second Amendment Closing Fee, the Series C-H Note Principal Allocation multiplied by the excess of (x) the actual amount of the Aggregate Closing Fees minus (y) the actual amount of the Aggregate

Closing Fees paid by the Company on the Effective Date, which amount shall not be less than \$2,000,000 and "Series C-H Deferred Fee Allocation" means at any time, the percentage determined by dividing (a) the amount of the Series C-H Second Amendment Closing Fees payable to the Noteholders as required by, and in connection with, this Second Amendment by (b) the Aggregate Closing Fees.

(b) The Company hereby covenants and agrees to pay, on January 15, 2004, a restructuring fee to the Noteholders in an amount equal to 0.25% of the outstanding principal balance of the Notes (excluding the Make-Whole Notes and the Deferral Fee Notes) as of January 15, 2004 (the "Restructuring Fee"). The Restructuring Fee shall be payable to the Noteholders pro rata in proportion to the Notes held by each Noteholder and shall be non-refundable and is deemed to be fully earned on the Second Amendment Effective Date.

SECTION 4 Representations and Warranties of the Company. To induce the Noteholders to execute and deliver this Second Amendment (which representations shall survive the execution and delivery of this Second Amendment), each of the Company and the Subsidiary Guarantors represent and warrant to the Noteholders that:

(a) since December 31, 2002, there has been no change in the condition, financial or otherwise, of the Company and its Subsidiaries as shown on the consolidated balance sheet as of such date except changes in the ordinary course of business, none of which individually or in the aggregate has had, or reasonably could be expected to have, a Material Adverse Effect;

(b) this Second Amendment and the Notes have been duly authorized, executed and delivered by it and this Second Amendment and the Notes constitute the legal, valid and binding obligation, contract and agreement of the Company and Subsidiary Guarantors enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(c) the Note Agreement, as amended by this Second Amendment, constitutes, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation, contract and agreement of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(d) the execution, delivery and performance by the Company and the Subsidiary Guarantors of this Second Amendment and the Notes (i) have been duly authorized by all requisite corporate action and, if required, shareholder action, (ii) do not require the consent or approval of any governmental or regulatory body or agency, and (iii) do not and will not (A)

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violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, including, without limitation, the Note Agreement, or (B) result in a breach or constitute (along or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii) (A) (3) of this SS.4(D);

(e) as of the date hereof and after giving effect to this Second Amendment, no Default or Event of Default has occurred which is continuing;

(f) all the representations and warranties contained in SECTION 5 of the Note Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof; and

(g) except as specifically set forth herein and comparable fees as set forth in the separate amendments dated as of the date hereof to each of the Specified Agreement, the Company has not paid or agreed to pay any fee or other compensation to any party to the Specified Agreements in connection with the amendment of the Note Agreement or the Notes.

SECTION 5 Affirmation of Subsidiary Guarantee Agreement. Each of the Subsidiary Guarantors hereby affirm each of their obligations under the Subsidiary Guarantee Agreement after giving effect to this Second Amendment.

SECTION 6 Conditions to Effectiveness of this Second Amendment. Subject to the proviso below, this Second Amendment shall not become effective until, and shall become effective when, each and every one of the following conditions shall have been satisfied:

(a) executed counterparts of this Second Amendment, duly executed by the Company, the Subsidiary Guarantors and the holders of 100% of the outstanding principal amount of the Notes, shall have been delivered to the Noteholders;

(b) the Company shall have issued the amended and restated Notes in accordance with this Second Amendment to each Purchaser upon surrender by it of the Original Notes (other than the Original Series B Notes) for cancellation by the Company and all accrued and unpaid interest through the Second Amendment Effective Date shall have been paid in full (including, without limitation, interest due and payable at the Series C through H Adjustable Rates, respectively, on the Notes for the period from and after February 27, 2003 to the Second Amendment Effective Date); provided that upon the satisfaction of the foregoing conditions precedent, the amendments set forth in this Second Amendment relating to the respective Adjustable Rates shall be effective as of February 27, 2003 and the amounts added to the Make-Whole Notes for February 28, 2003 and March 31, 2003 shall be adjusted accordingly;

(c) the representations and warranties of the Company and the Subsidiary Guarantors set forth in SS.4 hereof are true and correct on and with respect to the date hereof;

(d) subject only to the allowable deferral under SECTION 3 hereof, the Company shall have paid the Aggregate Closing Fees;

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(e) the Company shall have paid the reasonable fees and expenses of McDermott, Will & Emery, special counsel to the Noteholders, and Mayer, Brown, Rowe & Maw, special counsel to a Noteholder, in each case in connection with the negotiation, preparation, approval, execution and delivery of this Second Amendment; and

(f) the Noteholders shall have received similar executed amendments to the Credit Agreement, the Series A Note Purchase Agreements, the Series I Note Purchase Agreement, the Receivables Purchase Agreement and the Receivables Sale Agreement and the lease agreements evidencing the Fleet Lease Transaction (collectively, the "Specified Agreements") in form and substance satisfactory to the Noteholders and all conditions precedent to the effectiveness of each such amendment shall have been satisfied.

SECTION 7 Consent to Amendments to Documents. In connection with the amendments specified herein, the Company has informed the Noteholders of its intention to amend the Series A Note Agreements, the Series I Note Agreement, the Credit Agreement, the Receivables Purchase Agreement and the Receivables

Sale Agreement and the lease agreements evidencing the Fleet Lease Transactions, in each case in a manner similar to the amendments hereunder. At the Company's request, the Noteholders consent to such amendments.

SECTION 8 Miscellaneous.

(a) This Second Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Second Amendment, all terms, conditions and covenants contained in the Note Agreement are hereby ratified and shall be and remain in full force and effect.

(b) Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Note Agreement without making specific reference to this Second Amendment, but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

(c) The descriptive headings of the various Sections or parts of this Second Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

(d) This Second Amendment shall be governed by and construed in accordance with Illinois law, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

(e) The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Second Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Vice President &  
Treasurer

APEX TRAILER LEASING & RENTALS, L.P.

By: Wabash National Corporation, its general  
partner

By: \_\_\_\_\_  
Christopher A. Black, Vice President &  
Treasurer

CLOUD OAK FLOORING COMPANY, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

CONTINENTAL TRANSIT CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

FTSI DISTRIBUTION COMPANY, L.P.

By: NOAMTC, Inc., its general partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

NATIONAL TRAILER FUNDING, L.L.C.

By: NOAMTC, INC., its Member

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

NOAMTC, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

WNC CLOUD MERGER SUB, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

WNC RECEIVABLES MANAGEMENT CORP.

By: \_\_\_\_\_  
Christopher A. Black, Secretary

WTSI TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

WABASH FINANCING LLC

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

WABASH NATIONAL SERVICES, L.P.

By: Wabash National Trailor Centers, Inc., its  
general partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

WABASH TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized  
Representative

Accepted and Agreed:

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

PRINCIPAL LIFE INSURANCE COMPANY

By: Principal Global Investors, LLC, a Delaware  
limited liability company, its authorized  
signatory

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

THE GREAT-WEST LIFE ASSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

AMERICAN FAMILY LIFE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

MODERN WOODMEN OF AMERICA

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

STATE FARM LIFE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

THE STANDARD INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

AMERICAN STATES LIFE INSURANCE COMPANY

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

SECURITY CONNECTICUT LIFE INSURANCE COMPANY

By: ING Investment Management, LLC, as Agent

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Delaware Lincoln Investment Advisers, a Series  
of Delaware Management Business Trust,  
Its Attorney-in-Fact

By: \_\_\_\_\_

Name: Bradley S. Ritter

Title: VP

Accepted and Agreed:

LINCOLN LIFE & ANNUITY COMPANY OF NEW YORK

By: Delaware Lincoln Investment Advisers, a Series  
of Delaware Management Business Trust,  
Its Attorney-in-Fact

By: \_\_\_\_\_

Name: Bradley S. Ritter

Title: VP

Accepted and Agreed:

LINCOLN NATIONAL HEALTH & CASUALTY INSURANCE  
COMPANY

By: Swiss Re Asset Management (Americas), Inc.,  
Its Attorney-in-Fact

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

LINCOLN NATIONAL REASSURANCE COMPANY

By: Swiss Re Asset Management (Americas), Inc.,  
Its Attorney-in-Fact

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted and Agreed:

SONS OF NORWAY

By: Delaware Lincoln Investment Advisers, a Series  
of Delaware Management Business Trust,  
Its Attorney-in-Fact

By: \_\_\_\_\_

Name: Bradley S. Ritter

Title: VP

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES C, DUE March 30, 2004

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on March 30, 2004, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series C Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes") of the Company in the aggregate principal amount of \$22,000,000 which, together with the Company's \$9,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes"), the Company's \$3,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes"), the Company's \$13,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes"), the Company's \$20,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes") and the Company's \$25,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the

"Series H Notes", said Series H Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes being hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to the

AMENDED EXHIBIT 1  
(to Second Amendment)

Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

By \_\_\_\_\_  
Title \_\_\_\_\_

1-3

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES D, DUE December 17, 2004

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on December 17, 2004, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series D Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes") of the Company in the aggregate principal amount of \$9,000,000 which, together with the Company's \$22,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes"), the Company's \$3,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes"), the Company's \$13,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes"), the Company's \$20,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes") and the Company's \$25,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the "Series H Notes", said Series H Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes being hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to

AMENDED EXHIBIT 2  
(to Second Amendment)

the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

2-2

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_

Title -----

2-3

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES E, DUE March 13, 2005

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on March 13, 2005, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series E Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes") of the Company in the aggregate principal amount of \$3,000,000 which, together with the Company's \$22,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes"), the Company's \$9,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes"), the Company's \$13,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes"), the Company's \$20,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes") and the Company's \$25,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the "Series H Notes", said Series H Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes are hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to the

Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in Section 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_

[FORM OF NOTE]

## WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES F, DUE December 17, 2006

No. \_\_\_\_\_  
\$ \_\_\_\_\_April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on December 17, 2006, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series F Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes") of the Company in the aggregate principal amount of \$13,000,000 which, together with the Company's \$22,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes"), the Company's \$9,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes"), the Company's \$3,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes"), the Company's \$20,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes") and the Company's \$25,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the "Series H Notes", said Series H Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes are hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to the

AMENDED EXHIBIT 4  
(to Second Amendment)

Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), among the Company and

the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

4-2

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_

4-3

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES G, DUE December 30, 2008

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on December 30, 2008, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series G Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes") of the Company in the aggregate principal amount of \$20,000,000 which, together with the Company's \$22,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes"), the Company's \$9,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes"), the Company's \$3,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes"), the Company's \$13,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes") and the Company's \$25,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the "Series H Notes", said Series H Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes are hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to

AMENDED EXHIBIT 5  
(to Second Amendment)

time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make required prepayments of principal on the dates and in the amounts specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

5-2

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_

5-3

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED NOTE, SERIES H, DUE December 17, 2008

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ DOLLARS on December 17, 2008, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the Series H Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum from the date hereof, payable monthly, on the last day of each calendar month in each year, commencing with the last day of April, 2003, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Adjustable Rate Senior Secured Notes, Series H, due December 17, 2008 (the "Series H Notes") of the Company in the aggregate principal amount of \$25,000,000 which, together with the Company's \$22,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series C, due March 30, 2004 (the "Series C Notes"), the Company's \$9,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series D, due December 17, 2004 (the "Series D Notes"), the Company's \$3,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series E, due March 13, 2005 (the "Series E Notes"), the Company's \$13,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series F, due December 17, 2006 (the "Series F Notes") and the Company's \$20,000,000 aggregate principal amount of Adjustable Rate Senior Secured Notes, Series G, due December 30, 2008 (the "Series G Notes", said Series G Notes, together with the Series C Notes, the Series D Notes, the Series E Notes, the Series F Notes and the Series H Notes are hereinafter referred to collectively as the "Notes"), are issued and outstanding pursuant to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to

AMENDED EXHIBIT 6  
(to Second Amendment)

time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for

registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

6-2

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_

6-3

[FORM OF DEFERRAL FEE NOTE]

WABASH NATIONAL CORPORATION

ADJUSTABLE RATE SENIOR SECURED PIK NOTE, DUE March 30, 2004

No. DFR- \_\_\_\_\_ April 11, 2003  
\$ \_\_\_\_\_ Original Principal Amount PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the DFR-\_\_ Note Accreted Principal Amount on March 30, 2004. The outstanding principal amount of this Senior Secured PIK Note shall accrete at the Series C Adjustable Rate (as defined in the Note Purchase Agreement referred to below) per annum on a monthly basis on the last day of each calendar month in each year commencing with the last day of April, 2003 (computed on the basis of a year of 360 days and twelve 30-day months) from the date of issuance hereof and shall cease to accrete on the date on which this Senior Secured PIK Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Note on any date other than the last day of any calendar month, the outstanding principal amount of this Senior Secured PIK Note shall accrete at the Series C Adjustable Rate per annum on a daily basis from the date of the last day of such calendar month to the date of such prepayment; provided further that upon the occurrence of an Event of Default (as defined in the Note Purchase Agreement referred to below and until such Event of Default has been cured or waived in writing (such period constituting a "Default Interest Period"), the outstanding principal amount of this Senior Secured PIK Note shall accrete, to the extent permitted by law, at a rate per annum from time to time equal to the greater of (i) the Default Rate (as defined in the Note Purchase Agreement referred to below) or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate. It is understood and agreed that any reference in this Senior Secured PIK Note to the "principal amount" of this Senior Secured PIK Note shall include a reference to the R-\_\_ Note Accreted Principal Amount thereof whether or not specifically set forth.

"DFR-\_\_ Note Accreted Principal Amount" shall mean with reference to this Senior Secured PIK Note, as of any date of determination, the sum of (a) [\$117,500.00 for Principal Life/\$97,916.67 for the two Great West accounts] and (b) the outstanding principal amount of this Senior Secured PIK Note which shall have been accreted thereon from the date of issuance through such date, such amount shall accrete at the Series C Adjustable Rate per annum on a monthly basis on the last day of each calendar month in each year commencing with the last day of April, 2003 (computed on the basis of a year of 360 days and twelve 30-day months) and shall cease to accrete on the date on which this Senior Secured PIK Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Note on any date other than the last day of any calendar month, the outstanding principal amount of

AMENDED EXHIBIT 7  
(to Second Amendment)

this Senior Secured PIK Note shall accrete at the Series C Adjustable Rate per annum on a daily basis from the date of the last day of such calendar month to the date of such prepayment.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Senior Secured PIK Notes, due March 30, 2004 (the "Deferral Fee Notes") of the Company in the aggregate principal amount of \$215,415.67 which, together with the Company's Series C Notes, Series D Notes, Series E Notes, Series F Notes, Series H Notes and Make-Whole Notes (as each is defined in the Note Purchase Agreement described below) are hereinafter referred to collectively as the "Notes", are issued and outstanding pursuant to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as

from time to time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the DFR-\_\_ Note Accreted Principal Amount of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

7-2

The payment of all DFR-\_\_ Note Accreted Principal Amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
Title \_\_\_\_\_

7-3

[FORM OF NOTE]

WABASH NATIONAL CORPORATION

SENIOR SECURED PIK GRID NOTE, DUE March 30, 2004

No. \_\_\_\_\_  
\$ \_\_\_\_\_

April 11, 2003  
PPN \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the MWR-\_\_ Note Accreted Principal Amount on March 30, 2004. The outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the [Series \_\_\_ Adjustable Rate] (as defined in the Note Purchase Agreement referred to below) per annum on a monthly basis on the last day of each calendar month in each year commencing April , 2003 (computed on the basis of a year of 360 days and twelve 30-day months) from the date of issuance hereof and shall cease to accrete on the date on which this Senior Secured PIK Grid Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Grid Note on any date other than the last day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the [Series \_\_\_ Adjustable Rate] (as defined in the Note Purchase Agreement referred to below) per annum on a daily basis from the date of the last day of such calendar month to the date of such prepayment; provided further that upon the occurrence of an Event of Default (as defined in the Note Purchase Agreement referred to below and until such Event of Default has been cured or waived in writing (such period constituting a "Default Interest Period"), the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete, to the extent permitted by law, at a rate per annum from time to time equal to the greater of (i) [the Default Rate (as defined in the Note Purchase Agreement referred to below)] or (ii) 2% over the rate of interest publicly announced by JP Morgan Chase Bank of New York from time to time in New York, New York as its "base" or "prime" rate. It is understood and agreed that any reference in this Senior Secured PIK Grid Note to the "principal amount" of this Senior Secured PIK Grid Note shall include a reference to the MWR-\_\_\_ Note Accreted Principal Amount thereof whether or not specifically set forth.

"MWR-\_\_ Note Accreted Principal Amount" shall mean with reference to this Senior Secured PIK Grid Note, as of any date of determination, the sum of (a) the Make-Whole Amounts which shall become payable to the holder of this Note with respect to such holder's Series D Notes, Series E Notes, Series F Notes, Series G Notes or Series H Notes, as the case may be, from time to time upon payment by the Company of portions of the principal amount of such Notes pursuant to SECTION 8.1(B) of the Note Purchase Agreement and (b) the outstanding principal amount of this Senior Secured PIK Grid Note which shall have been accreted thereon from the date of issuance through such date, such amount shall accrete at the [Series \_\_\_ Adjustable Rate] per annum on a monthly basis on the last day of each calendar month in each year commencing with the last day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) and shall cease to

AMENDED EXHIBIT 8  
(to Second Amendment)

accrete on the date on which this Senior Secured PIK Grid Note shall have been paid in full; provided that in the case of any prepayment or other payment of

this Senior Secured PIK Grid Note on any date other than the last day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the [Series \_\_\_ Adjustable Rate] per annum on a daily basis from the date of the last day of such calendar month to the date of such prepayment. The amounts of the Make-Whole Amounts payable from time to time may for the convenience of the parties be recorded by the holder hereof on the attached Grid however the books and records of the holder shall, in the absence of manifest error, be conclusive as to the determination of the Make-Whole Amounts evidenced by this Note.

Payments of principal of, interest on and any Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Senior Secured PIK Grid Notes, due March 30, 2004 (the "Make-Whole Notes") of the Company which, together with the Company's Series C Notes, Series D Notes, Series E Notes, Series F Notes, Series H Notes and Deferral Fee Notes (as each is defined in the Note Purchase Agreement described below) are hereinafter referred to collectively as the "Notes", are issued and outstanding pursuant to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), among the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in SECTION 20 of the Note Purchase Agreement and (ii) to have made the representation set forth in SECTION 6.2 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note Purchase Agreement.

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This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of all MWR-\_\_ Note Accreted Principal Amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the

Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS, EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By \_\_\_\_\_  
 Title \_\_\_\_\_

\* Insert the following interest rates and overdue rates for the PIK Grid Notes issued as follows:

Notes Issued to:

Series D Holders	Series D Adjustable Rate	Series D Default Rate
Series E Holders	Series E Adjustable Rate	Series E Default Rate
Series F Holders	Series F Adjustable Rate	Series F Default Rate
Series G Holders	Series G Adjustable Rate	Series G Default Rate
Series H Holders	Series H Adjustable Rate	Series H Default Rate

WABASH NATIONAL CORPORATION  
 SCHEDULE OF MAKE-WHOLE AMOUNTS DUE UNDER THE SENIOR SECURED PIK GRID NOTE DUE  
 MARCH 30, 2004

Date	Make-Whole Amount	Accreted Principal Amount	Applicable Interest Rate	Accreted Interest Payable	Total Accreted Principal and Interest Payable
4/30/02					
5/31/02					
6/30/02					
7/31/02					
8/31/02					
9/30/02					
10/31/02					
11/30/02					
12/31/02					
1/31/03					
2/28/03					
3/31/03					
4/30/03					
5/31/03					
6/30/03					
7/31/03					
8/31/03					
9/30/03					
10/31/03					
11/30/03					
12/31/03					
1/31/04					
2/28/04					
3/31/04					

AMENDED EXHIBIT 7.1(B)

EXHIBIT 7.1(b)

FORM OF COMPLIANCE CERTIFICATE

To: The Parties to the  
Note Agreements Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 (as amended, modified, renewed or extended from time to time, the "Agreement") among Wabash National Corporation (the "Company"), and each of the Purchasers named therein. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the Company and the [Chief Financial Officer] [Treasurer];

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Unmatured Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the Company's compliance with certain covenants of the Agreement and the Excess Cash Flow during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

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AMENDED EXHIBIT 7.1(B)  
(to Second Amendment)

The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

-----  
[Insert Name of Officer]

7.1(B)-2

Wabash National Corporation  
Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003

A. INTENTIONALLY OMITTED

B. INTENTIONALLY OMITTED

C. MINIMUM CONSOLIDATED EQUITY (SECTION 10.3(B))

1. Actual Amount:

a.	Consolidated Equity	\$	-
b.	Minimum Required Amount	\$	-

D. MAXIMUM LEVERAGE VALUATION RATIO (SECTION 10.3(C))

1. Actual Amount:

a.	Term Debt (Notes & Bank Debt)	\$	-
b.	Revolver (Super Revolver)	\$	-
-----			
c.	Total Debt (a+b)	\$	-
d.	Cash and Cash Equivalents	\$	-
e.	Net Inventory	\$	-
f.	Net Prepaid and Other Expenses	\$	-
g.	Net PP&E	\$	-
-----			
h.	Total Assets (d+e+f+g)	\$	-
i.	Leverage Ratio (c/h)		x
-----			

2.	Minimum Required Amount		x
-----			

7.1(B)-3

E. MINIMUM CONSOLIDATED CUMULATIVE (SINCE 1/1/2003) EBITDA (SECTION 10.3(D))

1. Actual Amount:

a.	Consolidated Operating Income	\$	-
----	-------------------------------	----	---

b.	Foreign and Domestic Taxes Deducted in Operating Income	\$	-
c.	Interest Expense Deducted in Operating Income	\$	-
d.	Eligible Asset Disposition Charges	\$	-
e.	Eligible Asset Impairment Charges	\$	-
f.	Eligible Miscellaneous Non-Cash Charges	\$	-
g.	Eligible Restructuring Charges	\$	-
h.	Depreciation Expense Deducted in Operating Income	\$	-
i.	Amortization Expense Deducted in Operating Income	\$	-
j.	Interest Income Included in Operating Income	\$	-
k.	Total Tax Benefit Included in Operating Income	\$	-
l.	Consolidated EBITDA (a+b+c+d+e+f+g+h+i-j-k)	\$	-
2.	Minimum Required Amount	\$	-
F.	INTENTIONALLY OMITTED		
G.	MAXIMUM CAPITAL EXPENDITURES (SECTION 10.3(F))		
1.	Actual Amount:		
a.	Capital Expenditures (Year-to-Date)	\$	-
2.	Maximum Annual Allowed Amount	\$	4,000,000
H.	MAXIMUM FINANCE CONTRACTS (SECTION 10.3(G))		
1.	Actual Amount:		
a.	Finance Contracts (Year-To-Date)	\$	-
2.	Maximum Annual Allowed Amount	\$	5,000,000

7.1(B)-4

A.	MAXIMUM OTHER UNSECURED INDEBTEDNESS (Section 10.2(a))		
1.	Actual Amount:	\$	_____
2.	Maximum Permitted Amount:	\$	3,000,000
B.	SALES OF ASSETS (Section 10.2(b)(v))		
1.	Actual Amount:		
a.	Total amount of sales of assets in current fiscal year to date (See Schedule II for detail)	\$	_____
2.	Maximum Permitted Amount:	\$	5,000,000
C.	INTENTIONALLY OMITTED		
D.	INVESTMENTS (Section 10.2(d)(vii))		
	For each new Investment pursuant to Section 10.2(d)(vii) of the Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:		
1.	Date and brief description of nature of new Investment:		
	-----		
	-----		
2.	Actual Amount:		
a.	Amount of new Investment	\$	_____
b.	Amount of existing Investments under Section 10.2(d)(vii)	+	_____
c.	Total Investments under Section 10.2(d)(vii)	= \$	_____
3.	Maximum Permitted Amount:	\$	5,000,000
E.	LEASES (Section 10.2(n))		

1. Actual Amount of Leases: \$ \_\_\_\_\_  
2. Maximum Permitted Amount: \$ 5,000,000

7.1(B)-5

SCHEDULE II TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_

(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts]

\$ \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Total \$ \_\_\_\_\_

7(B)-6

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WABASH NATIONAL CORPORATION

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SECOND AMENDMENT

Dated as of April 11, 2003

To

AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

Dated as of April 12, 2002

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Re: \$50,000,000 Adjusting Rate Senior Secured Notes, Series I,  
due September 29, 2007

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SECOND AMENDMENT TO AMENDED AND RESTATED NOTE PURCHASE AGREEMENT

This Second Amendment dated as of April 11, 2003 ("Second Amendment") to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002, is among Wabash National Corporation, a Delaware corporation ("Company"), and the several Purchasers party to the Note Agreement (collectively, the "Noteholders").

RECITALS:

A. The Company and the Noteholders have heretofore entered into that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 (the "Note Agreement"). The Company has heretofore issued its \$50,000,000 11.29% Senior Secured Notes, Series I, due September 29, 2007 bearing PPN 929556 G@ 8 (the "Notes"), dated April 12, 2002, and its Senior Secured PIK Grid Notes, due March 30, 2004 bearing PPN 929556 G# 8 (the "Yield-Maintenance Notes"), dated April 12, 2002, pursuant to the Note Agreement. The Noteholders are the holders of 100% of the principal amount of the Notes presently outstanding.

B. Apex Trailer Leasing & Rentals, L.P., a Delaware limited partnership ("Apex"), Cloud Oak Flooring Company, Inc., an Arkansas corporation ("Cloud"), Continental Transit Corporation, an Indiana corporation ("Continental"), FTSI Distribution Company, L.P., a Delaware limited partnership ("FTSI"), National Trailer Funding, L.L.C., a Delaware limited liability company ("National"), Wabash National Trailer Centers, Inc. (formerly known as NOAMTC, Inc.), a Delaware corporation ("Trailer"), Wabash Financing LLC, a Delaware limited liability company ("Wabash Financing"), Wabash National, L.P., a Delaware limited partnership ("Wabash National"), Wabash National Services, L.P., a Delaware limited partnership ("Services"), Wabash Technology Corp., a Delaware corporation ("Technology"), WNC Cloud Merger Sub, Inc., an Arkansas corporation ("WNC Cloud"), WNC Receivables Management Corp., a Delaware corporation ("Receivables"), and WTSI Technology Corp., a Delaware corporation ("WTSI") (Apex, Cloud, Continental, FTSI, National, Trailer, Wabash Financing,

Wabash National, Services, Technology, WNC Cloud, Receivables and WTSI are hereinafter collectively referred to as the "Guarantors") have heretofore entered into that certain Amended and Restated Subsidiary Guarantee Agreement, dated as of April 12, 2002 (the "Subsidiary Guarantee Agreement") under and pursuant to which each of the Guarantors guaranteed the payment of the Notes and the performance by the Company of its obligations under the Note Agreement.

C. The Company and the Noteholders now desire to (i) modify the Note Agreement by amending certain provisions of the Note Agreement and provide that the amendment to the Note Agreement be effective as of the date hereof (the "Second Amendment Effective Date") and (ii) amend and restate the Notes and the Yield-Maintenance Notes (provided that in lieu of receiving an amended and restated Note or Yield-Maintenance Note, each Noteholder may elect to receive an allonge to be attached to the Notes and Yield-Maintenance Notes originally issued to such Noteholder pursuant to the Note Agreement), such amended and restated notes together with such allonges are collectively referred to herein as the "Amended and Restated Notes").

D. The Guarantors in connection with this Second Amendment desire to reaffirm their respective obligations under the Subsidiary Guarantee Agreement.

E. All requirements of law have been fully complied with and all other acts and things necessary to make this Second Amendment a valid, legal and binding instrument according to its terms for the purposes herein expressed have been done or performed.

NOW, THEREFORE, upon the full and complete satisfaction of the conditions precedent to the effectiveness of this Second Amendment set forth in Section 5 hereof, the Company and the Noteholders, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, do hereby agree as follows:

SECTION 1 Definitions; References. Unless otherwise specifically defined herein, each term used herein which is defined in the Note Agreement shall have the meaning assigned to such term in the Note Agreement. Each reference to "hereof," "hereunder," "herein" and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Note Agreement shall from and after the date hereof refer to the Note Agreement as amended hereby.

SECTION 2 Amendments. The Company and the Noteholders agree that the Note Agreement shall be amended as follows:

2.1 Paragraph 4B(b) of the Note Agreement shall be and hereby is amended in its entirety to read as follows:

"(b) The Company will prepay the Notes as follows, provided that no portion of such prepayments shall be applied to any Yield-Maintenance Note:

(i) on the last Business Day of each month commencing with January 31, 2003 through April 30, 2003, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series I Note Principal Allocation times \$4,958,833, together with the Yield-Maintenance Amount payable with respect thereto;

(ii) on the last Business Day of each month commencing with May 31, 2003 through December 31, 2003, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series I Note Principal Allocation times \$2,479,167, together with the Yield-Maintenance Amount payable with respect thereto;

(iii) on January 15, 2004, the Company shall prepay the Notes in an aggregate principal amount equal to the Series I Note Principal Allocation times the sum of \$19,833,332 minus

the aggregate amount of principal prepayments in excess, if any, of \$19,833,332 made by the Company on the Amortization Debt from the Second Amendment Effective Date to December, 31, 2003, together with the Yield-Maintenance Amount payable with respect thereto; provided,

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however, that the amount required to be prepaid on the Notes pursuant to this clause (iii) shall in no event be less than zero; and

(iv) on the last Business Day of each month commencing with January 31, 2004 through March 30, 2004, the Company will prepay the Notes in an aggregate principal amount equal to the product of the Series I Note Principal Allocation times \$4,958,333, together with the Yield-Maintenance Amount payable with respect thereto."

2.2 Paragraph 4B(c) of the Note Agreement shall be and hereby is amended by deleting the reference to "June 30, 2002" therein and inserting "March 31, 2004" in lieu thereof.

2.3 Paragraph 4 to the Note Agreement shall be and hereby is amended by inserting the following new paragraph at the end of such paragraph 4:

"4G. DEFERRED AMOUNTS. (i) In addition to the rate of interest otherwise payable with respect to the Notes and all other amounts payable hereunder or in connection herewith, the Company shall pay, by no later than January 15, 2004, additional interest to the Noteholders in accordance with their respective pro rata principal amount in an amount equal to the aggregate of (a) each Series I Deferred Principal Amount multiplied by a rate per annum equal to 2.00% per annum from the date such Series I Deferred Principal Amount is created and determined hereunder until the date such Series I Deferred Principal Amount has been paid in full plus (b) each Series I Deferred Principal Amount multiplied by a rate per annum equal to 1.00% per annum from the date such Series I Deferred Principal Amount has been paid in full (through voluntary prepayments pursuant to paragraph 4C hereof) to (but not including) January 15, 2004 (the amounts referred to in clauses (a) and (b) hereof are collectively referred to as "Deferred Principal Amount Fees"). Each such voluntary prepayment shall be applied to the earliest occurring Series I Deferred Principal Amount and, after the same has been paid in full, thereafter to each immediately succeeding Series I Deferred Principal Amount until all Series I Deferred Principal Amounts have been paid in full. On January 15, 2004, the Company shall pay all Series I Deferred Principal Amounts. As used in this paragraph 4G(i), "Deferred Principal Amount" means, with respect to each monthly repayment of the Amortization Debt occurring on or after the Second Amendment Effective Date but prior to January 1, 2004, the excess, if any, of (x) \$4,958,333 minus (y) the actual amount of such repayment; it being understood and agreed that each occurrence of such an excess will create a new and independent Deferred Principal Amount. As used in this paragraph 4G(i), "Series I Deferred Principal Amount" means the Series I Note Principal Allocation times each Deferred Principal Amount. The Company agrees that in connection with any payment of fees payable to the Specified Holders similar to the Deferred Principal Amount Fees, the Company shall pay to the Noteholders a pro rata amount of such payment.

(ii) The Company acknowledges that it is required to pay certain amendment/closing fees (in addition to and not including the 0.25% fee described in section (iii) below and reimbursement for out of pocket costs and expenses) to the Noteholders and the Specified Holders in connection with, and as required by, the Second

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Amendment and the amendments to the Specified Agreements in form and substance substantially similar to the Second Amendment (the "Second Amendment Closing Fees"). In lieu of paying the entire balance of the Second Amendment Closing Fees on the Second Amendment Effective Date, the Company shall pay (a) on the Second Amendment Effective Date, at least \$2,000,000 of such Second Amendment Closing Fees and the portion of the Second Amendment Closing Fees paid to the Noteholders on the Second Amendment Effective Date shall not be less than the Series I Deferred Fee Allocation multiplied by the actual amount of the Second Amendment Closing Fees paid to the Noteholders and the Specified Holders on the Second Amendment Effective Date and (b) by no later than January 15, 2004, (1) the then unpaid balance of the Second Amendment Closing Fees multiplied by the Series I Deferred Fee Allocation and (2) a deferral fee to the Noteholders in accordance with their pro rata portion of the Deferred Fee Amount multiplied by the Series I Deferred Fee Allocation at a rate per annum equal to the sum of (x) the Series I Applicable Rate plus (y) (i) 2.00% from the Second Amendment Effective Date until the date such Deferred Fee Amount has been paid in full plus (z) 1.00% on the date immediately prior to the day such Deferred Fee Amount balance has been paid in full and for the period from the date such Deferred Fee Amount has been paid in full until January 15, 2004. As used in this paragraph 4G(ii), "Deferred Fee Amount" means, with respect to the Second Amendment Closing Fees, the excess of (a) the actual amount of the Second Amendment Closing Fees minus (b) the amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date. The Company agrees that in connection with any payment on any date of the Deferred Fee Amount or the deferral fee referred to above (or a similar deferral fee to any Specified Holder) to any Specified Holder, the Company, on the same date, shall pay to each Noteholder pro rata in accordance with the unpaid principal amount of Notes (other than the Yield-Maintenance Notes) held by such Noteholder an amount equal to the Series I Deferred Fee Allocation times the amount of such payment.

(iii) The Company shall pay, on January 15, 2004, a restructuring fee pro rata to each Noteholder, in an amount equal to 0.25% of the then outstanding principal amount of the Notes (other than the Yield-Maintenance Notes) held by such Noteholder (it being understood and agreed that such restructuring fee shall be non-refundable and is deemed to be fully earned on the Second Amendment Effective Date)."

2.4 Paragraph 5A(a) to the Note Agreement shall be and hereby is amended by inserting new subparagraphs (vii) and (viii) immediately following subparagraph (vi) thereto which shall read as follows:

"(vii) Cash Sources. By no later than fifteen (15) days after the end of each monthly accounting period of the Company, the following (prepared in such format and detail as is required by the Required Holder(s)): (a) a statement of projected cash sources and uses of the Company and its Subsidiaries for the 13 calendar weeks following the end of such monthly accounting period and a report (to the extent requested by the Required Holder(s) from time to time) containing management's discussion and analysis of such projections and (b) a statement of cash sources and uses for the immediately preceding monthly accounting period of the Company and for such historical period as is

reasonably required by the Required Holder(s), in comparative form against the figures and for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (a); the foregoing statements required under subsections (a) and (b) being duly certified by the chief financial officer or treasurer of the Company.

(viii) Fleet Equivalent Increase. Concurrently with the delivery of each monthly report and information under the Fleet Participation Agreement (including without limitation under Section 6.1(e) (vii) thereof), the Company shall deliver to the each Noteholder copies of such reports and information and any other information relevant to the calculation and determination of the Fleet Equivalent Increase."

2.5 Paragraph 5 of the Note Agreement shall be and hereby is amended by inserting a new paragraph 5T immediately following paragraph 5S thereto which shall read as follows:

"5T. CANADIAN GUARANTY AND COLLATERAL. By no later than May 31, 2003, the Company shall (i) cause its Canadian Subsidiary to execute and deliver to each holder of a Note, a guarantee of the Obligations pursuant to a guaranty agreement, or supplement thereto, in form and substance satisfactory to the Required Holder(s) and their counsel, (ii) cause its Canadian Subsidiary to execute and deliver to the Collateral Agent a general security agreement, or supplement thereto, with a copy to each Noteholder, in form and substance satisfactory to the Collateral Agent and its counsel, (iii) execute and deliver a Pledge Agreement, or supplement thereto, pledging 100% of the capital stock of its Canadian Subsidiary and (iv) deliver to the Required Holder(s) corporate resolutions and other documentation (including legal opinions, Personal Property Security Act financing statements and such other instruments and documents as are requested by, and in form and substance satisfactory to, the Required Holder(s) and their counsel) related to the delivery of the foregoing agreements; provided that the Company shall not be required to provide that portion or amount of collateral described above and evidenced by any of the foregoing instruments and documents to the extent but only to the extent that delivery of such collateral would cause its Canadian Subsidiary's accumulated and undistributed earnings and profits to be deemed to be repatriated to the Company or a Domestic Subsidiary for U.S. federal income tax purposes and the effect of such repatriation would be to cause materially adverse tax consequences for the Company."

2.6 Paragraph 6C of the Note Agreement shall be and hereby is amended and restated as follows:

"(a) Intentionally Omitted.

(b) Minimum Consolidated Equity. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated Equity at an amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending -----	Minimum Consolidated Equity -----
March 31, 2003	\$40,000,000

June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

(c) Maximum Leverage Valuation Ratio. The Company shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending -----	Maximum Leverage Valuation Ratio -----
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1
September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

(d) Minimum Consolidated EBITDA. The Company shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated EBITDA, at an amount not less than the applicable "Minimum Cumulative Consolidated EBITDA" specified below, for the period commencing on January 1, 2003 and ending on such last day:

Month Ending -----	Minimum Cumulative Consolidated EBITDA -----
March 31, 2003	\$0
June 30, 2003	\$5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

(e) Minimum Interest Coverage Cash Collateral. The Company shall, by no later than December 31, 2002, enter into a Cash Collateral Agreement and, by no later than one (1) Business Day prior to the first day of each fiscal quarter of the Company ending on or after March 31, 2003, deposit funds ("Cash Collateral Funds") with the Collateral Agent in an amount not less than the aggregate amount of interest required to be paid, through the end of the immediately succeeding fiscal quarter, under this Agreement and under the Specified Agreements; provided that (i) in the case of interest required to be paid through the end of the fiscal quarter ending on March 31, 2004, the Company may deposit Cash Collateral Funds on or before (but not after) January 15, 2004 and (ii) it being understood and agreed that if, at any time subsequent to the date Cash Collateral Funds are deposited, the aggregate amount of interest required to be so paid increases, the Company shall promptly, and in any event within three (3) Business Days after demand by the holders of the Senior Notes or the Administrative Agent, deposit additional funds with the Collateral Agent in an aggregate amount not less than the amount of such increase).

2.8 Paragraph 7A(b)(iv) of the Note Agreement shall be and hereby is amended by inserting "or paragraph 5T" immediately after the reference to "Paragraph 5S" appearing therein.

2.9 Paragraph 7A to the Note Agreement shall be and hereby is amended by inserting the following new subparagraphs immediately following subparagraph 7A(r) contained therein:

"7A(s). COMMITMENT LETTER. The Company shall fail to deliver to the holders of Notes, by no later than January 31, 2004, one or more binding commitment letters (in form and substance satisfactory to the Required Secured Parties as defined in the Intercreditor Agreement) from a bank, institutional lender or other qualified lending source to pay in full, on or before March 30, 2004, the Secured Obligations as defined in the Intercreditor Agreement.

7A(t). FLEET CROSS-DEFAULT. A default or breach under the Fleet Participation Agreement shall occur, regardless of whether such default is waived or whether any right with respect to such default or breach is exercised (including, without limitation, any default or breach arising out of a failure by the Company to deliver a business plan as required by Section 6.1(o) thereof)."

2.10 Paragraph 10B of the Note Agreement shall be and hereby is amended by inserting the following new defined terms and in the correct alphabetical order to such Paragraph:

"AMORTIZATION DEBT" means, at any time the same is to be determined, the sum of (i) the outstanding principal amount of the Senior Secured Notes (other than the Deferral Fee Notes and the Make-Whole Notes) (as each such term is defined in the Intercreditor Agreement), as of such time plus (ii) the sum of (1) the outstanding principal amount of all of the Term Loans (other than the PIK Notes) plus (B) the amount then available for drawing under all Term Letters of Credit plus (C) the amount of unpaid reimbursement obligations with respect to drawings under all Term Letters of Credit (as each such term is defined in the Credit Agreement as in effect at the date of the Closing).

"APPLICABLE MARGIN" means, for each month the same is determined, the sum of (i) 0.50% for every 10% of negative variance from the Targeted Consolidated EBITDA Amount for such month, (ii) 0.50% for every quarterly occurrence of a Leverage Valuation Ratio above 0.85 to 1 as of the end of the Company's most recently ended fiscal quarter and to be paid in the quarter following such occurrence (it being understood and agreed that, once in effect, such Leverage Valuation Ratio-based increase (a "Leverage Increase") will remain in effect for each month prior to the Company's achievement of a Leverage Valuation Ratio of 0.85 to 1 or less but shall cease to apply (subject to subsequent quarterly occurrences of a Leverage Valuation Ratio above 0.85 to 1) during and after such month when the Company's quarterly-based Leverage Valuation Ratio is equal to or less than 0.85 to 1), (iii) 0.50% for every monthly occurrence of a

negative monthly Unadjusted Consolidated EBITDA and (iv) 0.20% for every month during which the "Additional Fee" (as identified and defined in Section 10.1(d) of the Fleet Participation Agreement) is payable under the Fleet Participation Agreement (a "Fleet Equivalent Increase"). Each calculation of the Applicable Margin (1) will be determined as of the end of each calendar month (or quarter in the case of the applicability of a Leverage Increase) and shall be in effect for the next succeeding calendar month (or quarter in the case of a

Leverage Increase), (2) shall be determined without giving effect to, and shall not be additive of, the Applicable Margin determined in any previous month and (3) shall be subject to the limitation that the amount calculated by adding the sum of the increases specified in the foregoing subsections (i), (ii) and (iii) shall not exceed 5.00% for any month.

"CANADIAN SUBSIDIARY" means any subsidiary of the Company organized under the laws of Canada or any province thereof.

"DEFERRED FEE AMOUNT" is defined in paragraph 4G(ii).

"DEFERRED PRINCIPAL AMOUNT" is defined in paragraph 4G(i).

"ELIGIBLE ASSET DISPOSITION CHARGES" means charges, calculated in accordance with GAAP, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges relate solely and directly to the sales of assets and properties permitted under paragraph 6B(b) (including, without limitation, charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness of the Company and its Subsidiaries to the extent permitted hereunder.

"ELIGIBLE ASSET IMPAIRMENT CHARGES" means up to \$35,000,000 in the aggregate attributable to, without duplication, any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with GAAP.

"ELIGIBLE MISCELLANEOUS NON-CASH CHARGES" means non-cash charges (including, without limitation, to non-cash losses on finance contracts, severance and other loss contingencies but excluding Eligible Asst Impairment Charges and Eligible Restructuring Charges), calculated in accordance with GAAP and, to the extent deducted in computing Consolidated Operating Income, incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of such non-cash charges do not exceed \$10,000,000.

"ELIGIBLE RESTRUCTURING CHARGES" means any charges incurred by the Company in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with GAAP and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured

Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"FLEET EQUIVALENT INCREASE" is defined in the definition of "Applicable Margin" contained in paragraph 10B hereof.

"FLEET PARTICIPATION AGREEMENT" means that certain Amended and Restated Participation Agreement dated as of March 30, 2001 as currently in effect among Apex Trailer Leasing & Rentals, L.P., the Company, certain financial institutions from time to time party thereto, U.S. Bank National Association, as trustee and Fleet Capital Corporation individually and as owner participant, collateral agent and

administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"SECOND AMENDMENT" means that certain Second Amendment to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002, dated as of April 11, 2003 among the Company, and the Noteholders.

"SECOND AMENDMENT CLOSING FEES" is defined in paragraph 4G(ii).

"SECOND AMENDMENT EFFECTIVE DATE" means April 11, 2003.

"SERIES I APPLICABLE RATE" means, at any time, the sum of (i) a rate per annum equal to 11.79% plus (ii) the Applicable Margin at such time.

"SERIES I DEFERRED FEE ALLOCATION" means at any time, the percentage determined by dividing (a) the aggregate amount of the amendment fees in favor of the Noteholders as required by, and in connection with, the Second Amendment by (b) the sum of (i) the aggregate amount of the amendment fees in favor of the holders of the Senior Secured Notes (other than the Deferral Fee Notes and the Make-Whole Notes) (as each such term is defined in the Intercreditor Agreement) as required by, and in connection with, the Second Amendment and the amendments (comparable to the Second Amendment) to the Note Agreements (as such term is defined in the Intercreditor Agreement), (ii) the aggregate amount of the amendment fees in favor of the Administrative Agent and the Lenders as required by, and in connection with, the Second Amendment, (iii) the aggregate amount of the amendment fees in favor of General Electric Capital Corporation as required by, and in connection with, the amendments (comparable to the Second Amendment) to the Receivables Purchase Agreement and (iv) the aggregate amount of amendment fees in favor of Fleet Capital Corporation as required by, and in connection with, the Amendment (comparable to the Second Amendment) to the lease agreements evidencing the Fleet Lease Transaction.

"SPECIFIED AGREEMENTS" means the Credit Agreement, the Receivables Purchase Documents, the Series A Note Purchase Agreement, the Series C-H Note Purchase Agreement and the lease agreements evidencing the Fleet Lease Transaction.

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"SPECIFIED HOLDERS" means the holders of the Obligations, under and as defined in the Credit Agreement, the financial institutions party to Receivables Purchase Documents, the holders of the Series A Notes, the holders of the Series C-H Notes and the financial institutions party to the lease agreements evidencing the Fleet Lease Transaction.

"TARGETED CONSOLIDATED EBITDA AMOUNT" means, for each relevant month, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Noteholders as part of the Company's 2003 budget and as set forth on Schedule B attached hereto minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale, from and after January 1, 2003, of any assets or any Subsidiary to the extent permitted herein or otherwise approved by the Required Holder(s).

"UNADJUSTED CONSOLIDATED EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for

foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

2.11 Paragraph 10B to the Note Agreement is further amended by amending the definitions of "CONSOLIDATED EBITDA," "CONSOLIDATED EQUITY" and "DEFAULT RATE" in their entirety to read as follows:

"CONSOLIDATED EBITDA" means, for any period, on a consolidated basis for the Company and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated

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Operating Income, minus (a) the total interest income of the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Company and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"CONSOLIDATED EQUITY" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Company and its Subsidiaries on a consolidated basis, as determined in accordance with GAAP, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, plus (ii) all charges against income for foreign taxes and U.S. income taxes, plus (iii) Eligible Asset Disposition Charges, plus (iv) Eligible Asset Impairment Charges, plus (v) Eligible Non-Cash Miscellaneous Charges, plus (vi) Eligible Restructuring Charges.

"DEFAULT RATE" means the greater of (i) 2.00% over the then applicable Series I Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Trust Company of New York from time to time in New York, New York as its "base" or "prime" rate.

2.12 The Note Purchase Agreement shall be and hereby is amended by inserting a new Schedule B in the form of Schedule B attached to this Second Amendment.

2.13 Exhibit 1 to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 1 attached to this Amendment.

2.14 Exhibit 2 to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 2 attached to this Amendment.

2.15 Exhibit 5A-2 to the Note Purchase Agreement is amended in its entirety by substituting therefor Amended Exhibit 5A-2 attached to this Amendment.

SECTION 3 Representations and Warranties of the Company. To induce the Noteholders to execute and deliver this Second Amendment (which representations shall survive the execution and delivery of this Second Amendment), each of the Company and the Guarantors represent and warrant to the Noteholders that:

(a) since December 31, 2002, there has been no change in the condition, financial or otherwise, of the Company and its Subsidiaries as shown on the consolidated balance sheet as of such date except changes in the ordinary course of business, none of which individually or in the aggregate has had, or reasonably could be expected to have, a Material Adverse Effect;

(b) this Second Amendment has been duly authorized, executed and delivered by it and this Second Amendment constitutes the legal, valid and binding obligation, contract and agreement of the Company and Guarantors enforceable against each of them in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization,

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moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(c) the Note Agreement, as amended by this Second Amendment, constitutes the legal, valid and binding obligation, contract and agreement of the Company enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(d) the Amended and Restated Notes have been duly authorized by all necessary corporate action on the part of the Company and the Amended and Restated Notes being delivered on the Effective Date have been duly executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or in law);

(e) the execution, delivery and performance by the Company of this Second Amendment and the Amended and Restated Notes and by the Guarantors of this Second Amendment (i) have been duly authorized by all requisite

corporate action and, if required, shareholder action, (ii) do not require the consent or approval of any governmental or regulatory body or agency, and (iii) do not and will not (A) violate (1) any provision of law, statute, rule or regulation or its certificate of incorporation or bylaws, (2) any order of any court or any rule, regulation or order of any other agency or government binding upon it, or (3) any provision of any material indenture, agreement or other instrument to which it is a party or by which its properties or assets are or may be bound, including, without limitation, the Note Agreement, or (B) result in a breach or constitute (along or with due notice or lapse of time or both) a default under any indenture, agreement or other instrument referred to in clause (iii)(A)(3) of this Section 3(e);

(f) except as set forth in Sections 5(d) and (e) and as set forth in the description of the 0.25% restructuring fee contained in Section 2.3 of this Second Amendment and comparable fees as set forth in the separate amendments dated as of the date hereof to each of the Specified Agreements, the Company has not paid or agreed to pay any fee or other compensation to any party to the Specified Agreements in connection with the amendment of the Note Agreement or the Notes;

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(g) as of the date hereof and after giving effect to this Second Amendment, no Default or Event of Default has occurred which is continuing; and

(h) all the representations and warranties contained in paragraph 8 of the Note Agreement are true and correct in all material respects with the same force and effect as if made by the Company on and as of the date hereof.

SECTION 4 Reaffirmation of Subsidiary Guarantee Agreement. Each of the Guarantors hereby reaffirms each of their obligations under the Subsidiary Guarantee Agreement after giving effect to this Second Amendment.

SECTION 5 Conditions to Effectiveness of this Amendment. Subject to the proviso below, this Second Amendment shall be deemed effective as of April 11, 2003, provided that each and every one of the following conditions shall have been satisfied:

(a) each Amended and Restated Note or, if requested by any Noteholder, each Allonge shall have been duly executed by the Company and shall have been delivered to the Noteholders or their special counsel;

(b) executed counterparts of this Second Amendment, duly executed by the Company, the Guarantors and the holders of 100% of the outstanding principal amount of the Notes, shall have been delivered to the Noteholders;

(c) the representations and warranties of the Company and the Guarantors set forth in Section 3 hereof are true and correct on and with respect to the date hereof;

(d) subject to paragraph 4G(ii) of the Note Purchase Agreement, the Company shall have paid in cash an amendment fee to each Noteholder in an amount equal to 0.625% of the outstanding principal amount of the Notes (other than the Yield-Maintenance Notes) held by such Noteholder (each as calculated on the Second Amendment Effective Date);

(e) the Company shall have paid to each Noteholder the aggregate amount of interest, accrued and unpaid up to and including the Second Amendment Effective Date, on the Notes, including, without limitation as a result of the effectiveness of the 0.50% increase in the Series I Applicable Rate effective as of February 27, 2003 pursuant hereto;

(f) the Company shall have paid the reasonable fees and expenses of Schiff Hardin & Waite, special counsel to the Noteholders, in connection with the negotiation, preparation, approval, execution and delivery of this Second Amendment;

(g) the Noteholders shall have received similar executed amendments to the Specified Agreements in form and substance satisfactory to the Noteholders;

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provided that upon the satisfaction of the foregoing conditions precedent, the amendments set forth in this Second Amendment relating to the Series I Applicable Rate shall be effective as of February 27, 2003 and the amounts added to the Yield-Maintenance Notes for February 28, 2003 and March 31, 2003 shall be adjusted accordingly.

SECTION 6 Consents and Waivers. Upon and by virtue of this Second Amendment becoming effective as herein contemplated, the Noteholders hereby consent to the amendments specified herein, including the amendment of the Specified Agreements, in each case in a manner similar to the amendments hereunder.

SECTION 7 Miscellaneous.

(a) This Second Amendment shall be construed in connection with and as part of the Note Agreement, and except as modified and expressly amended by this Second Amendment, all terms, conditions and covenants contained in the Note Agreement are hereby ratified and shall be and remain in full force and effect.

(b) Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Second Amendment may refer to the Note Agreement without making specific reference to this Second Amendment, but nevertheless all such references shall include this Second Amendment unless the context otherwise requires.

(c) The descriptive headings of the various Sections or parts of this Second Amendment are for convenience only and shall not affect the meaning or construction of any of the provisions hereof.

(d) This Second Amendment shall be governed by and construed in accordance with Illinois law, excluding choice-of-law principles of the law of such State that would require the application of the laws of a jurisdiction other than such State.

(e) The execution hereof by you shall constitute a contract between us for the uses and purposes hereinabove set forth, and this Second Amendment may be executed in any number of counterparts, each executed counterpart constituting an original, but all together only one agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Vice President & Treasurer

Accepted and Agreed:

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President

Accepted and Agreed:

PRUCO LIFE INSURANCE COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Vice President

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Second Amendment dated as of April 11, 2003 ("Second Amendment") to the Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 and as amended on December 13, 2002 by and among Wabash National Corporation, a Delaware corporation ("Company"), and the several Noteholders party to the Note Agreement (collectively, the "Noteholders"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Note Purchase Agreement. Without in any way establishing a course of dealing by the Noteholders, each of the undersigned consents to the Second Amendment and reaffirms the terms and conditions of the Guaranty, the Note Purchase Agreement and any other Note Document executed by it and acknowledges and agrees that such agreement and each and every such Note Document executed by the undersigned in connection with the Note Purchase Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Note Purchase Agreement contained in the above-referenced documents shall be a reference to the Note Purchase Agreement as so modified by the Second Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated: April 11, 2003

APEX TRAILER LEASING & RENTALS, L.P.

By: Wabash National Corporation, its  
general partner

By: \_\_\_\_\_  
Christopher A. Black, Vice  
President & Treasurer

CLOUD OAK FLOORING COMPANY, INC.

By:

-----  
Christopher A. Black, Authorized  
Representative

CONTINENTAL TRANSIT CORPORATION

By:

-----  
Christopher A. Black, Authorized  
Representative

FTSI DISTRIBUTION COMPANY, L.P.

By: Wabash National Trailer Centers,  
Inc., formerly known as NOAMTC,  
Inc., its general partner

By:

-----  
Christopher A. Black, Authorized  
Representative

NATIONAL TRAILER FUNDING, L.L.C.

By: Wabash National Trailer Centers,  
Inc., formerly known as NOAMTC,  
Inc., its Member

By:

-----  
Christopher A. Black, Authorized  
Representative

WABASH NATIONAL TRAILER CENTERS, INC.,  
formerly known as NOAMTC, Inc.

By:

-----  
Christopher A. Black, Authorized  
Representative

WABASH FINANCING LLC

By:

-----  
Christopher A. Black, Authorized  
Representative

WABASH NATIONAL L.P.

By: Wabash National Trailer Centers,  
Inc., formerly known as NOAMTC,  
Inc., its general partner

By: -----  
Christopher A. Black, Authorized  
Representative

WABASH NATIONAL SERVICES, L.P.

By: Wabash National Trailer Centers,  
Inc., formerly known as NOAMTC,  
Inc., its general partner

By: -----  
Christopher A. Black, Authorized  
Representative

WABASH TECHNOLOGY CORP.

By: -----  
Christopher A. Black, Authorized  
Representative

WNC CLOUD MERGER SUB, INC.

By: -----  
Christopher A. Black, Authorized  
Representative

WNC RECEIVABLES MANAGEMENT CORP.

By: -----  
Christopher A. Black, Secretary

WTSI TECHNOLOGY CORP.

By:

-----  
Christopher A. Black, Authorized  
Representative

[FORM OF NOTE]

AMENDED AND RESTATED

WABASH NATIONAL CORPORATION

SERIES I ADJUSTING RATE SENIOR SECURED NOTE DUE SEPTEMBER 29, 2007

No. [\_\_\_\_\_]   
 \$[\_\_\_\_\_]

[Date]   
 PPN: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to [\_\_\_\_\_] , or registered assigns, the principal sum of [\_\_\_\_\_] DOLLARS on September 29, 2007, with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate equal to the Series I Applicable Rate (as defined below) from the date hereof, payable monthly, on the last Business Day of each calendar month in each year, commencing with the last Business Day of the calendar month next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Yield-Maintenance Amount (as defined in the Note Purchase Agreement referred to below), payable monthly as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 2.00% over the Series I Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Trust Company of New York from time to time in New York, New York as its "base" or "prime" rate. As used herein, "Series I Applicable Rate" means, at any time, the sum of (i) 11.79% per annum plus (ii) the Applicable Margin (as defined in the Note Purchase Agreement) at such time.

Payments of principal of, interest on and any Yield-Maintenance Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of a series of Series I Senior Secured Notes (herein called the "Notes") issued pursuant to that certain Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in paragraph 11Q of the Note Purchase Agreement and (ii) to have made the representation set forth in paragraph 8 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and

EXHIBIT 1  
(to Note Purchase Agreement)

registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to mandatory and optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Yield-Maintenance Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed, assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of the principal amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

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THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_

Title: \_\_\_\_\_

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[FORM OF YIELD-MAINTENANCE NOTE]

WABASH NATIONAL CORPORATION

SENIOR SECURED PIK GRID NOTE DUE MARCH 30, 2004

No. \_\_\_\_\_  
\$ \_\_\_\_\_

[Date]  
PPN: [\_\_\_\_\_]

FOR VALUE RECEIVED, the undersigned, WABASH NATIONAL CORPORATION (herein called the "Company"), a corporation organized and existing under the laws of the State of Delaware, hereby promises to pay to \_\_\_\_\_, or registered assigns, the R-\_\_ Note Accreted Principal Amount on March 30, 2004. The outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series I Applicable Rate per annum on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) from the date of issuance hereof and shall cease to accrete on the date on which this Senior Secured PIK Grid Note shall have been paid in full; provided that in the case of any prepayment or other payment of this Senior Secured PIK Grid Note on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series I Applicable Rate per annum on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment; provided, further that upon the occurrence of an Event of Default (as defined in the Note Purchase Agreement referred to below and until such Event of Default has been cured or waived in writing (such period constituting a "Default Interest Period"), the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete, to the extent permitted by law, at a rate per annum from time to time equal to the greater of (i) 2.00% over the Series I Applicable Rate or (ii) 2.00% over the rate of interest publicly announced by Morgan Guaranty Bank of New York from time to time in New York, New York as its "base" or "prime" rate. It is understood and agreed that any reference in this Senior Secured PIK Grid Note to the "principal amount" of this Senior Secured PIK Grid Note shall include a reference to the R-\_\_\_ Note Accreted Principal Amount thereof whether or not specifically set forth. As used herein, "Series I Applicable Rate" means, at any time, the sum of (i) 11.79% per annum plus (ii) the Applicable Margin (as defined in the Note Purchase Agreement) at such time.

"R-\_\_ Note Accreted Principal Amount" shall mean with reference to this Senior Secured PIK Grid Note, as of any date of determination, the sum of (a) the Yield-Maintenance Amounts which shall become payable to the holder of this Note with respect to such holder's Series I Notes, from time to time upon payment by the Company of portions of the principal amount of such Notes pursuant to Paragraph 4 of the Note Purchase Agreement and (b) the outstanding principal amount of this Senior Secured PIK Grid Note which shall have been accreted thereon from the date of issuance through such date, such amount shall accrete at the Series I Applicable Rate per annum on a monthly basis on the last Business Day of each calendar month in each year commencing with the last Business Day of the calendar month next succeeding the date hereof (computed on the basis of a year of 360 days and twelve 30-day months) and shall cease to accrete on the date on which this Senior Secured PIK Grid Note shall have been paid in full;

EXHIBIT 2  
(to Note Purchase Agreement)

provided that in the case of any prepayment or other payment of this Senior Secured PIK Grid Note on any date other than the last Business Day of any calendar month, the outstanding principal amount of this Senior Secured PIK Grid Note shall accrete at the Series I Applicable Rate per annum on a daily basis from the date of the last Business Day of such calendar month to the date of such prepayment. The amounts of the Yield-Maintenance Amounts payable from time to time may for the convenience of the parties be recorded by the holder hereof on the attached Grid however the books and records of the holder shall, in the

absence of manifest error, be conclusive as to the determination of the Yield-Maintenance Amounts evidenced by this Note.

Payments of principal of, interest on and any Yield-Maintenance Amount with respect to this Note are to be made in lawful money of the United States of America at Chicago, Illinois or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note Purchase Agreement referred to below.

This Note is one of the Senior Secured PIK Grid Notes due March 30, 2004 (the "Yield-Maintenance Notes") of the Company which, together with the Company's Notes and Deferral Fee Notes (as each is defined in the Note Purchase Agreement described below) are hereinafter referred to collectively as the "Notes", are issued and outstanding pursuant to that certain Amended and Restated Note Purchase Agreement, dated as of April 12, 2002 (as from time to time amended, the "Note Purchase Agreement"), between the Company and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, (i) to have agreed to the confidentiality provisions set forth in paragraph 11Q of the Note Purchase Agreement and (ii) to have made the representation set forth in paragraph 8 of the Note Purchase Agreement.

This Note is a registered Note and, as provided in the Note Purchase Agreement, upon surrender of this Note for registration of transfer, duly endorsed, or accompanied by a written instrument of transfer duly executed, by the registered holder hereof or such holder's attorney duly authorized in writing, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

The Company will make a required prepayment of principal on the date and in the amount specified in the Note Purchase Agreement. This Note is also subject to optional prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note Purchase Agreement, but not otherwise.

If an Event of Default, as defined in the Note Purchase Agreement, occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Yield-Maintenance Amount) and with the effect provided in the Note Purchase Agreement.

This Note is equally and ratably secured by the Collateral Documents (as defined in the Note Purchase Agreement). Reference is hereby made to the Collateral Documents for a description of the collateral thereby mortgaged, warranted, bargained, sold, released, conveyed,

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assigned, transferred, pledged and hypothecated, the nature and extent of the security for the Notes, the rights of the holders of the Notes, the Collateral Agent (as defined in the Note Purchase Agreement) in respect of such security and otherwise.

The payment of all R-\_\_ Note Accreted Principal Amount of, premium, if any, and interest on this Note has been unconditionally guaranteed by the Guarantors (as defined in the Note Purchase Agreement) pursuant to the Note Guaranty (as defined in the Note Purchase Agreement). Reference is hereby made thereto for a statement of the rights and benefits accorded thereby.

THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE

RIGHTS AND PARTIES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF ILLINOIS,  
 EXCLUDING CHOICE-OF-LAW PRINCIPLES OF THE LAW OF SUCH STATE THAT WOULD REQUIRE  
 THE APPLICATION OF THE LAWS OF A JURISDICTION OTHER THAN SUCH STATE.

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
 Title: \_\_\_\_\_

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WABASH NATIONAL CORPORATION  
 SCHEDULE OF YIELD-MAINTENANCE AMOUNTS DUE UNDER THE SENIOR SECURED PIK GRID  
 NOTE DUE MARCH 30, 2004

Date	Yield- Maintenance Amount	Accreted Principal Amount	Applicable Interest Rate	Accreted Interest Payable	Total Accreted Principal, Interest and Deferral Fee Payable
4/30/02					
5/31/02					
6/30/02					
7/31/02					
8/31/02					
9/30/02					
10/31/02					
11/30/02					
12/31/02					
1/31/03					
2/28/03					
3/31/03					
4/30/03					
5/31/03					
6/30/03					
7/31/03					
8/31/03					
9/30/03					
10/31/03					
11/30/03					
12/31/03					
1/31/04					
2/28/04					

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Amended Exhibit 5A-2

FORM OF COMPLIANCE CERTIFICATE

To: The Parties to the  
Note Agreements Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Note Purchase Agreement dated as of April 12, 2002 (as amended, modified, renewed or extended from time to time, the "Agreement") between Wabash National Corporation (the "Company"), and each of the Purchasers named therein. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_  
of the Company and the [Chief Financial Officer] [Treasurer];

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Company and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Event of Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the Company's compliance with certain covenants of the Agreement and the Excess Cash Flow during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Exhibit 5A-2  
(to Note Purchase Agreement)

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking, or proposes to take with respect to each such condition or event:

-----

-----

The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

-----

[Insert Name of Officer]

Wabash National Corporation  
 Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
 QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2002  
 (DOLLARS IN THOUSANDS)

A. EXCESS CASH FLOW (PARAGRAPH 4B(c))		
1.	Actual Amount:	
	a. Sum of Cash & Cash Equivalents	\$ -
	b. Quarterly Average Available Liquidity	\$ -
		-----
	c. Total Available Liquidity (a+b)	\$ -
2.	Projected Amount:	
	a. Liquidity Amount (Schedule B-19)	\$ -
	b. Cash Basket	\$ 5,000
		-----
	c. Total Projected Liquidity Amount (a+b)	\$ 5,000
3.	Cash Flow Available for Debt Paydown (1c - 2c)	\$ (5,000)
B. MAXIMUM LEVERAGE VALUATION RATIO (PARAGRAPH 6C(c))		
1.	Actual Amount:	
	a. Senior Notes	
	b. Indebtedness under Credit Agreement (excluding L/C Obligations)	-----
	c. Total Debt (a+b)	\$ -
	d. Cash and Cash Equivalents	
	e. Net Inventory	
	f. Net Prepaid and Other Expenses	
	g. Net PP&E	
		-----
	h. Total Assets (d+e+f+g)	\$ -
	i. Leveraged Ratio (c/h)	0.00x
2.	Maximum Permitted Ratio	x
C. MAXIMUM CAPITAL EXPENDITURES (PARAGRAPH 6C(f))		
1.	Actual Amount:	
	a. Capital Expenditures (Fiscal Year-to-Date)	\$ -
2.	Maximum Annual Allowed Amount	\$ 6,000
D. MAXIMUM FINANCE CONTRACTS (PARAGRAPH 6C(g))		
1.	Actual Amount:	
	a. Finance Contracts (12 mth period 4/12/02-4/11/03)	\$ -
2.	Maximum Annual Allowed Amount	\$ 5,000

Wabash National Corporation  
 Monthly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
 MONTHLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003  
 (DOLLARS IN THOUSANDS)

A. MINIMUM ROLLING 12 MONTH CONSOLIDATED EBITDA (PARAGRAPH 6C(d))			
1.	Actual Amount:		
	a. Consolidated Operating Income	\$	-
	b. Foreign and Domestic Taxes Deducted in Operating Income	\$	-
	c. Interest Expense Deducted in Operating Income	\$	-
	d. Other Non-Cash Charges Deducted in Operating Income (Aggregate Annual Amount not in Excess of \$15,000,000)	\$	-
	e. Depreciation Expense Deducted in Operating Income	\$	-
	f. Amortization Expense Deducted in Operating Income	\$	-
	g. Interest Income Included in Operating Income	\$	-
	h. Total Tax Benefit Included in Operating Income	\$	-
	i. Consolidated EBITDA (a+b+c+d+e+f-g-h)	\$	-
2.	Minimum Required Amount	\$	-

Wabash National Corporation  
 Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
 QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003  
 (DOLLARS IN THOUSANDS)

A. EXCESS CASH FLOW (PARAGRAPH 4B(c))			
1.	Actual Amount:		
	a. Sum of Cash & Cash Equivalents	\$	-
	b. Available Liquidity	\$	-
	c. Total Available Liquidity (a+b)	\$	-
2.	Deduction	\$	50,000
3.	Gross Excess Cash Flow		-----
4.	Excess Cash Flow (lesser of \$20,000 and item 3)		-----
B. MINIMUM CONSOLIDATED TAX ADJUSTED EQUITY (PARAGRAPH 6C(a))			
1.	Actual Amount:		
	a. Consolidated Equity	\$	-
	b. Cumulative Federal, State and Local Income Tax Benefit	\$	-
	c. Consolidated Tax Adjusted Equity(a+b)	\$	-
2.	Minimum Required Amount	\$	-
C. MINIMUM CONSOLIDATED EQUITY (PARAGRAPH 6C(b))			

1.	Actual Amount:		
	a.	Consolidated Equity	\$ -
	b.	Minimum Required Amount	\$ -
D.	MAXIMUM LEVERAGE VALUATION RATIO (PARAGRAPH 6C(c))		
1.	Actual Amount:		
	a.	Senior Notes	\$ -
	b.	Indebtedness under Credit Agreement (excluding L/C Obligations)	\$ -
	c.	Total Debt (a+b)	\$ -
	d.	Cash and Cash Equivalents	\$ -
	e.	Net Inventory	\$ -
	f.	Net Prepaid and Other Expenses	\$ -
	g.	Net PP&E	\$ -
	h.	Total Assets (d+e+f+g)	\$ -
	i.	Leverage Ratio (c/h)	x
2.	Maximum Permitted Ratio		x
E.	MINIMUM INTEREST COVERAGE RATIO (PARAGRAPH 6C(e))		
1.	Actual Amount:		
	a.	Cumulative Consolidated EBITDA	\$ -
	b.	Cumulative Interest Expense	\$ -
	c.	Interest Coverage Ratio (a/b)	x
2.	Minimum Ratio Allowed		-
F.	MAXIMUM CAPITAL EXPENDITURES (PARAGRAPH 6C(f))		
1.	Actual Amount:		
	a.	Capital Expenditures (Fiscal Year-to-Date)	\$ -
2.	Maximum Annual Allowed Amount		\$ 6,000
G.	MAXIMUM FINANCE CONTRACTS (PARAGRAPH 6C(g))		
1.	Actual Amount:		
	a.	Finance Contracts (12 month period 4/12/02-4/11/03)	\$ -
		(12 month period 4/12/03-4/11/04)	\$ -
2.	Maximum Annual Allowed Amount		\$ 5,000
H.	MAXIMUM OTHER UNSECURED INDEBTEDNESS (PARAGRAPH 6B(a)(ix))		
1.	Actual Amount:		\$ -
2.	Maximum Permitted Amount:		\$ 3,000
I.	SALES OF ASSETS (PARAGRAPH 6B(b) [IF APPLICABLE])		
1.	Actual Amount:		
	a.	Total amount of sales of assets in current fiscal year to date (See Schedule II for detail)	\$ -
2.	Maximum Permitted Amount:		\$ 5,000

J. SALES OF ASSETS BY APEX TRAILER LEASING & RENTALS, L.P. ("APEX") (PARAGRAPH 6B(b)(iv))

1.	Actual Amount:		
	a.	Total amount of sales of assets in current fiscal year to date (See Schedule II for detail)	\$ -----
2.	Maximum Permitted Amount:		
	a.	Total Assets of APEX at end of prior fiscal year	\$ -----
	b.	Intangible assets	-- -----
	c.	Tangible Assets of APEX at end of prior fiscal year	=\$ -----
			x 0.50
	d.	Maximum Permitted Amount	=\$ -----

K. INVESTMENTS (PARAGRAPH 6B(d)(vii))

For each new Investment pursuant to Paragraph 6B(d)(vii) of the Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:

1.	Date and brief description of nature of new Investment:		
	-----		
	-----		
2.	Actual Amount:		
	a.	Amount of new Investment	\$ -----
	b.	Amount of existing Investments under Paragraph 6B(d)(vii)	+ -----
	c.	Total Investments under Paragraph 6B(d)(vii)	=\$ -----
3.	Maximum Permitted Amount:		\$5,000

L. LEASES (PARAGRAPH 6B(n))

1.	Actual Amount of Leases:	\$ -----
2.	Maximum Permitted Amount:	\$3,500

SCHEDULE II TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_\_

(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts] \$ -----  
-----

Total

\$

-----  
-----  
-----  
-----

AMENDMENT NO. 2

Dated as of April 11, 2003

to

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of April 11, 2002

THIS AMENDMENT NO. 2 ("Amendment") is made as of April 11, 2003 by and among Wabash National Corporation (the "Borrower"), the financial institutions listed on the signature pages hereof (the "Lenders") and Bank One, NA, as Administrative Agent (the "Agent"), under that certain Amended and Restated Credit Agreement dated as of April 11, 2002 by and among the Borrower, the Lenders and the Agent, as amended prior to the date hereof (the "Credit Agreement"). Defined terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Credit Agreement.

WHEREAS, the Borrower, the Lenders and the Agent have agreed to amend the Credit Agreement on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, the Lenders and the Agent have agreed to the following amendments to the Credit Agreement.

1. Amendments to Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 3 below, the Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is amended by adding the following new defined terms to such Section:

"AMORTIZATION DEBT" means, at any time the same is to be determined, the sum of (i) the outstanding principal amount of the Senior Notes (excluding in any event the Related Notes) as of such time plus (ii) the sum of (A) the outstanding principal amount of all of the Term Loans (other than the PIK Notes) plus (B) the amount then available for drawing under all Term Letters of Credit plus (C) the amount of unpaid reimbursement obligations with respect to drawings under all Term Letters of Credit.

"BANK DEFERRED FEE ALLOCATION" means, at any time, the percentage determined by dividing (a) the aggregate amount of the amendment fees in favor of the Administrative Agent and the Lenders as required by, and in connection with, the Second Amendment by (b) the aggregate of the Second Amendment Closing Fees (as defined in Section 2.14(d) hereof).

"ELIGIBLE ASSET DISPOSITION CHARGES" means charges, calculated in accordance with Agreement Accounting Principles, incurred by the Borrower in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges relate solely and directly to the sales of assets and properties permitted under Section 6.3(B) (including without

limitation charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness of the Borrower and its Subsidiaries to the extent permitted hereunder.

"ELIGIBLE ASSET IMPAIRMENT CHARGES" means up to \$35,000,000 in the aggregate attributable to, without duplication, any charges incurred by the Borrower in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with Agreement Accounting Principles.

"ELIGIBLE MISCELLANEOUS NON-CASH CHARGES" means non-cash charges (including but not limited to non-cash losses on finance contracts, severance and other loss contingencies but excluding Eligible Asset Impairment Charges and Eligible Restructuring Charges), calculated in accordance with Agreement Accounting Principles and, to the extent deducted in computing Consolidated Operating Income, incurred by the Borrower in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of such non-cash charges do not exceed \$10,000,000.

"ELIGIBLE RESTRUCTURING CHARGES" means any charges incurred by the Borrower in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with Agreement Accounting Principles and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"FLEET EQUIVALENT INCREASE" is defined in Section 2.6(b) hereof.

"FLEET PARTICIPATION AGREEMENT" means that certain Amended and Restated Participation Agreement dated as of March 30, 2001 as currently in effect among Apex Trailer Leasing & Rentals, L.P., the Borrower, certain financial institutions from time to time party thereto, U.S. Bank National Association, as trustee and Fleet Capital Corporation individually and as owner participant, collateral agent and administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"MONTHLY AMORTIZATION AMOUNT" means (i) \$1,166,667 with respect to the first nine (9) installments, (ii) \$4,958,333 with respect to the succeeding four (4) installments, (iii) \$2,479,167 with respect to the succeeding eight (8) installments and (iv) \$4,958,333 with respect to the remaining three (3) installments; provided that, with respect to the additional January 15, 2004 installment required under Section 2.1(B)(c), "Monthly Amortization Amount" means \$19,833,332 minus the aggregate amount of payments in

excess, if any, of \$19,833,332 made by the Borrower on the Amortization Debt from the Second Amendment Effective Date to December 31, 2003.

"SECOND AMENDMENT" means that certain Amendment No. 2 dated as of April 11, 2003 among the Borrower, the Lenders and the Administrative Agent.

"SECOND AMENDMENT EFFECTIVE DATE" means April 11, 2003.

"TARGETED CONSOLIDATED EBITDA AMOUNT" means, for each relevant month, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Lenders as part of the Borrower's 2003 budget minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale, from and after January 1, 2003, of any assets or any Subsidiary to the extent permitted herein or otherwise approved by the Required Lenders.

"UNADJUSTED CONSOLIDATED EBITDA" means , for any period, on a consolidated basis for the Borrower and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Borrower and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Borrower and its Subsidiaries to the extent included in computing Consolidated Operating Income.

(b) Section 1.1 of the Credit Agreement is further amended by amending the definitions of "BANK PRINCIPAL ALLOCATION", "CONSOLIDATED EBITDA", "CONSOLIDATED EQUITY" and "PAYMENT DATE" in their entirety to read as follows:

"BANK PRINCIPAL ALLOCATION" shall mean, at any time, the percentage determined by dividing (a) the sum of (i) the outstanding principal amount of all of the Term Loans (other than the PIK Notes) plus (ii) the amount then available for drawing under all Term Letters of Credit plus (iii) the amount of unpaid reimbursement obligations with respect to drawings under all Term Letters of Credit by (b) the sum of (i) the outstanding principal amount of the Senior Notes (excluding in any event the Related Notes) as of such time and (ii) the sum of (A) the outstanding principal amount of all of the Term Loans (other than the PIK Notes) plus (B) the amount then available for drawing under all Term Letters of Credit plus (C) the amount of unpaid reimbursement obligations with respect to drawings under all Term Letters of Credit.

"CONSOLIDATED EBITDA" means, for any period, on a consolidated basis for the Borrower and its consolidated Subsidiaries, the sum of the amounts for such period,

without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii)

Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Borrower and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Borrower and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"CONSOLIDATED EQUITY" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Borrower and its Subsidiaries on a consolidated basis, as determined in accordance with Agreement Accounting Principles, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, plus (ii) all charges against income for foreign taxes and U.S. income taxes, plus (iii) Eligible Asset Disposition Charges, plus (iv) Eligible Asset Impairment Charges, plus (v) Eligible Non-Cash Miscellaneous Charges, plus (vi) Eligible Restructuring Charges.

"PAYMENT DATE" means the last Business Day of each calendar month.

(c) Section 2.1(B)(c)(i) of the Credit Agreement is amended in its entirety to read as follows:

(c) Repayment of the Term Credit. (i) The unpaid principal balance of the Term Credit shall be repaid in twenty-four (24) consecutive monthly principal installments, payable on the last Business Day of each calendar month, commencing on April 30, 2002, and continuing thereafter until the Termination Date (provided that one additional installment shall be due and payable on January 15, 2004), and the Term Credit shall be permanently reduced by the amount of each installment on the date payment thereof is made hereunder. Each monthly installment on the Term Credit shall be in an aggregate principal amount equal to the product of the Bank Principal Allocation times the Monthly Amortization Amount. The then outstanding principal balance of the Term Credit, if any, shall be due and payable on the Termination Date. No installment of any Term Credit shall be reborrowed once repaid.

(d) Section 2.3(B)(c) of the Credit Agreement is amended by deleting the reference to "June 30, 2002" appearing therein and inserting "March 31, 2004" in lieu thereof.

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(e) Section 2.6(b) of the Credit Agreement is amended in its entirety to read as follows:

(b) Determination of Applicable Margin, Applicable Letter of Credit Fee and Applicable Revolving Loan Commitment Fee. As used in this Section 2.6(b) and in this Agreement, the following terms shall have the following meanings:

"Applicable Margin", "Applicable Revolving Loan Commitment Fee" and "Applicable Letter of Credit Fee" shall mean the sum of (x) the per annum rates, effective as of February 27, 2003, constituting the Applicable Margin, Applicable Revolving Loan

Commitment Fee and Applicable Letter of Credit Fee, respectively, as set forth in the chart below plus (y) the "Additional Spread" described below:

APPLICABLE MARGIN WITH RESPECT TO BASE RATE LOANS WHICH ARE REVOLVING LOANS	APPLICABLE MARGIN WITH RESPECT TO BASE RATE LOANS WHICH ARE TERM LOANS	APPLICABLE MARGIN WITH RESPECT TO EURODOLLAR RATE LOANS WHICH ARE REVOLVING LOANS	APPLICABLE MARGIN WITH RESPECT TO EURODOLLAR RATE LOANS WHICH ARE TERM LOANS	APPLICABLE REVOLVING LOAN COMMITMENT FEE	APPLICABLE LETTER OF CREDIT FEE FOR REVOLVER LETTERS OF CREDIT	APPLICABLE LETTER OF CREDIT FEE FOR TERM LETTERS OF CREDIT
2.00%	2.00%	4.05%	4.30%	1.00%	4.05%	4.30%

In addition, the foregoing per annum rates (other than the Applicable Revolving Loan Commitment Fee) shall be subject, for each month the same are determined, to an increase during such month equal to the sum of (i) 0.50% for every 10% of negative variance from the Targeted Consolidated EBITDA Amount, (ii) 0.50% for every quarterly occurrence of a Leverage Valuation Ratio above 0.85 to 1 as of the end of the Borrower's most recently ended fiscal quarter and to be paid in the quarter following such occurrence (it being understood and agreed that, once in effect, such Leverage Valuation Ratio-based increase (a "LEVERAGE INCREASE") will remain in effect for each month prior to the Borrower's achievement of a Leverage Valuation Ratio of 0.85 to 1 or less but shall cease to apply (subject to subsequent quarterly occurrences of a Leverage Valuation Ratio above 0.85 to 1) during and after such month when the Borrower's quarterly-based Leverage Valuation Ratio is equal to or less than 0.85 to 1), (iii) 0.50% for every monthly occurrence of a negative monthly Unadjusted Consolidated EBITDA and (iv) 0.20% for every month during which the "Additional Fee" (as identified and defined in Section 10.1(d) of the Fleet Participation Agreement) is payable under the Fleet Participation Agreement (a "Fleet Equivalent Increase") (the amount calculated by adding the sum of increases specified in the foregoing subsections (i), (ii), (iii) and (iv) being referred to as the "ADDITIONAL Spread"). Each calculation of the Additional Spread (1) will be determined as of the end of each calendar month (or quarter in the case of the applicability of a Leverage Increase) and shall be in effect for the next succeeding calendar month (or quarter in the case of a Leverage Increase),

(2) shall be determined without giving effect to, and shall not be additive of, the Additional Spread determined in any previous month and (3) shall be subject to the limitation that the amount calculated by adding the sum of the increases specified in the foregoing subsections (i), (ii) and (iii) shall not exceed 5.00% for any month.

(f) Section 2.14 of the Credit Agreement is amended to insert new subsections (c), (d) and (e) thereto which shall read as follows:

(c) In addition to the rate of interest otherwise applicable thereto under Section 2.6(b) hereof and all other amounts payable hereunder or in connection herewith, the Borrower shall pay, by no later than January 15, 2004,

additional interest ("ADDITIONAL INTEREST") to the Lenders in accordance with their Pro Rata Shares in an amount equal to the aggregate of (i) each Deferred Principal Amount multiplied by a rate per annum equal to 2.00% from the date such Deferred Principal Amount is created and determined hereunder until the date such Deferred Principal Amount has been paid in full plus (ii) each Deferred Principal Amount multiplied by a rate per annum equal to 1.00% from the date such Deferred Principal Amount has been paid in full (through voluntary prepayments pursuant to Section 2.3(a) hereof) to (but not including) January 15, 2004. Each such voluntary prepayment shall be applied to the earliest occurring Deferred Principal Amount and, after the same has been paid in full, thereafter to each immediately succeeding Deferred Principal Amount until all Deferred Principal Amounts have been paid in full. On January 15, 2004, the Borrower shall pay all Deferred Principal Amounts. As used in this Section 2.14(c), "DEFERRED PRINCIPAL AMOUNT" means, with respect to each monthly repayment of the Amortization Debt occurring on or after the Second Amendment Effective Date but prior to January 1, 2004, the Bank Principal Allocation multiplied by the excess of (x) \$4,958,333 minus (y) the actual amount of such repayment; it being understood and agreed that each occurrence of such an excess will create a new and independent Deferred Principal Amount. Any payments of the Deferred Principal Amounts and interest constituting, or comparable to, the Additional Interest shall be made concurrently and on a ratable basis among the relevant holders of the Amortization Debt.

(d) The Borrower acknowledges that it is required to pay certain amendment/closing fees (in addition to and not including the 0.25% fee described in subsection (e) below and reimbursement for out of pocket costs and expenses) to (i) the Administrative Agent and the Lenders in connection with, and as required by, the Second Amendment, (ii) the holders of the Senior Notes in connection with, and as required by, amendments (comparable to the Second Amendment) to the Note Agreements, (iii) General Electric Capital Corporation in connection with, and as required by, the amendment (comparable to the Second Amendment) to the Receivables Purchase Documents and (iv) Fleet Capital Corporation in connection with, and as required by, the amendment (comparable to the Second Amendment) to the lease agreements evidencing the Fleet Lease Transaction (such fees to such financial institutions being hereinafter referred to

collectively as the "SECOND AMENDMENT CLOSING FEES"). In lieu of paying the entire balance of the Second Amendment Closing Fees on the Second Amendment Effective Date, the Borrower shall pay (1) to such financial institutions, on the Second Amendment Effective Date, at least \$2,000,000 (in the aggregate) of such Second Amendment Closing Fees and the portion of the Second Amendment Closing Fees paid to the Lenders on the Second Amendment Effective Date shall not be less than the Bank Deferred Fee Allocation multiplied by the actual amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date and (2) by a date no later than January 15, 2004, (a) the then unpaid balance of the Second Amendment Closing Fees to such financial institutions and the portion of such unpaid balance paid to the Lenders on such date shall not be less than the Bank Deferred Allocation

multiplied by such unpaid balance and (b) a deferral fee to the Lenders in accordance with their Pro Rata Shares on the Deferred Fee Amount at a rate per annum equal to the sum of (A) the rate of interest applicable to Base Rate Loans which are Term Loans plus (B) (i) 2.00% from the Second Amendment Effective Date until the date such Deferred Fee Amount has been paid in full plus (ii) 1.00% on the date immediately prior to the day such Deferred Fee Amount balance has been paid in full [and for the period from the date such Deferred Fee amount has been paid in full until January 15, 2004. As used in this Section 2.14(d), "DEFERRED FEE AMOUNT" means, with respect to the Second Amendment Closing Fees, the Bank Deferred Fee Allocation multiplied by the excess of (x) the actual amount of the Second Amendment Closing Fees minus (y) the amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date. The Borrower agrees that in connection with any payment on any date of the Deferred Fee Amount or the deferral fees described above, the Borrower shall pay to the Lenders (in accordance with their Pro Rata Shares) on the same date an amount equal to the Bank Deferred Fee Allocation multiplied by the amount of such payment.

(e) The Borrower shall pay, on January 15, 2004, a restructuring fee to the Administrative Agent, for the ratable account of each Lender, in an amount equal to 0.25% of the sum of (i) the then outstanding amount of the Term Credit and (ii) the daily average balance of the Revolving Credit Obligations for the period of 30 days ending on January 15, 2004 (it being understood and agreed that such restructuring fee shall be non-refundable and is deemed to be fully earned on the Second Amendment Effective Date).

(g) Section 6.1(A) of the Credit Agreement is amended to insert the following immediately after the reference to "As soon as practicable and in any event" appearing therein:

"(A) By no later than fifteen (15) days after the end of each monthly accounting period of the Borrower, the following (prepared in such format and detail as is required by the Administrative Agent): (1) a statement of projected cash sources and uses of the Borrower and its Subsidiaries for the 13 calendar weeks following the end of such monthly accounting period and a report (to the extent requested by the Administrative Agent from time to time)

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containing management's discussion and analysis of such projections and (2) a statement of cash sources and uses for the immediately preceding monthly accounting period of the Borrower and for such historical period as is reasonably required by the Administrative Agent, in comparative form against the figures and for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (1); the foregoing statements required under subsections (1) and (2) being duly certified by the chief financial officer or treasurer of the Borrower, (B) Concurrently with the delivery of each monthly report and information under the Fleet Participation Agreement (including without limitation under Section 6.1(e) (vii) thereof), the Borrower shall deliver to the Administrative Agent copies of such reports and information and any other information relevant to the calculation and determination of the Fleet Equivalent Increase and (C) "

(h) Section 6.2 of the Credit Agreement is amended to insert a new Section 6.2(R) thereto which shall read as follows:

(R) Canadian Guaranty and Collateral. By no later than May 31, 2003, the Borrower shall (i) cause its Canadian Subsidiary to execute and deliver to the Agent, a guaranty of the Obligations pursuant to a guaranty agreement, or supplement thereto, in form and substance satisfactory to the Administrative Agent and its counsel, (ii) cause its Canadian Subsidiary to execute and deliver to the Collateral Agent a general security agreement, or supplement thereto, in form and substance satisfactory to the Collateral Agent and its counsel, (iii) execute and deliver a Pledge Agreement, or supplement thereto, pledging 100% of the capital stock of its Canadian Subsidiary and (iv) deliver to the Administrative Agent corporate resolutions and other documentation (including legal opinions, Personal Property Security Act financing statements and such other instruments and documents as are requested by, and in form and substance satisfactory to, the Administrative Agent and its counsel) related to the delivery of the foregoing agreements; provided that the Borrower may elect not to provide that portion or amount of collateral described above and evidenced by any of the foregoing instruments and documents to the extent but only to the extent that delivery of such collateral would cause its Canadian Subsidiary's accumulated and undistributed earnings and profits to be deemed to be repatriated to the Borrower or a Domestic Subsidiary for U.S. federal income tax purposes and the effect of such repatriation would be to cause materially adverse tax consequences for the Borrower.

(i) Sections 6.4(A), (B), (C), (D), (E) and (F) of the Credit Agreement are amended and restated in their entirety to read as follows:

(A) Intentionally Omitted.

(B) Minimum Consolidated Equity. The Borrower shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated Equity at an

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amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending -----	Minimum Consolidated ----- Equity -----
March 31, 2003	\$40,000,000
June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

(C) Maximum Leverage Valuation Ratio. The Borrower shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending -----	Maximum Leverage Valuation ----- Ratio -----
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1
September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

(D) Minimum Consolidated EBITDA. The Borrower shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated EBITDA, at an amount not less than the applicable "Minimum Cumulative Consolidated EBITDA" specified below, for the period commencing on January 1, 2003 and ending on such last day:

Month Ending -----	Minimum Cumulative Consolidated ----- EBITDA -----
March 31, 2003	\$0
June 30, 2003	\$5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

(E) Minimum Interest Coverage Cash Collateral. The Borrower shall, by no later than December 31, 2002, enter into a Cash Collateral Agreement and, by no later than one (1) Business Day prior to the first day of each fiscal quarter of the Borrower ending on or after March 31, 2003, deposit funds ("CASH COLLATERAL FUNDS") with the Collateral Agent in an amount not less than the aggregate amount of interest required to be paid, through the end of the immediately succeeding fiscal quarter, under this Agreement and under the Note Agreements; provided that (i) in the case of interest required to be paid through the end of the fiscal quarter ending on March 31, 2004, the Borrower may deposit Cash

Collateral Funds on or before (but not after) January 15, 2004 and (ii) it being understood and agreed that if, at any time subsequent to the date Cash Collateral Funds are deposited, the aggregate amount of interest required to be so paid increases, the Borrower shall promptly, and in any event within three (3) Business Days after demand by the Agent or by the holders of the Senior Notes, deposit additional funds with the Collateral Agent in an aggregate amount not less than the amount of such increase).

(F) Maximum Capital Expenditures. The Borrower will not, and will not permit any Subsidiary to, expend for Capital Expenditures during any fiscal year of the Borrower and its Subsidiaries, in excess of \$4,000,000 in the aggregate for the Borrower and its Subsidiaries.

(j) Section 7.1 of the Credit Agreement is amended to add new subsections (s) and (t) which shall read as follows:

(s) Failure to Deliver Refinancing Commitment Letter. The Borrower shall fail to deliver, by no later than January 31, 2004, one or more binding commitment letters (in form and substance satisfactory to the Required Secured Parties as defined in the Intercreditor Agreement) from a bank, institutional lender or other qualified lending source to pay in full, on or before the Termination Date, the Secured Obligations as defined in the Intercreditor Agreement.

(t) Default under Fleet Participation Agreement. A default or breach shall occur under the Fleet Participation Agreement, regardless of whether such default is waived or whether any right with respect to such default or breach is exercised (including, without limitation, any default or breach arising out of failure by Performance Guarantor to deliver a business plan as required by Section 6.1(o) thereof).

(k) Section 7.1(b)(ii) of the Credit Agreement is amended by inserting "or Section 6.2(R)" immediately after the reference to "Section 6.2(Q)" appearing therein.

(l) Exhibit F to the Credit Agreement is amended in its entirety by substituting therefor Amended Exhibit F attached to this Amendment.

2. Consent. Subject to the conditions precedent set forth in Section 3 below, the Agent and the Lenders grant their consent to certain transactions as follows:

Amendments to Documents. In connection with the amendments specified in Section 1 hereof, the Borrower has informed the Agent and Lenders of its intention to amend the Note Agreements, the Receivables Purchase Documents and the lease agreements evidencing the Fleet Lease Transactions, in each case in a manner similar to the amendments hereunder. At the Borrower's request, the Lenders consent to such amendments.

3. Conditions of Effectiveness. The effectiveness of this Amendment is

subject to the conditions precedent that (i) the Agent shall have received counterparts of this Amendment duly executed by the Borrower, the Lenders and the Agent and the Consent attached hereto duly executed by the Guarantors, (ii) amendments to the Note Agreements, the Receivables Purchase Documents and the lease agreements evidencing the Fleet Lease Transaction shall have been executed and delivered by the parties thereto and become effective, which amendments shall be in form and substance acceptable to the Agent and its counsel, (iii) subject to the amendment set forth in Section 1(f) hereof, the Borrower shall have paid to the Agent, for the ratable account of each Lender, an amendment fee in an amount equal to 0.625% of such Lender's Revolving Loan Commitment and Term Credit (each as calculated on the Second Amendment Effective Date), (iv) the Agent shall have received, for the ratable account of each Lender, the aggregate amount of unpaid interest on the relevant Obligations, accrued for the period from February 27, 2003 up to and including the Second Amendment Effective Date, including without limitation an amount equal to the excess of (A) the amount that would have been payable on the relevant Obligations as a result of the effectiveness, as of February 27, 2003, of the 0.50% increase in the Applicable Margin, Applicable Letter of Credit Fee and Applicable Revolving Loan Commitment Fee and the implementation of the Additional Spread, in each case pursuant hereto minus (B) the amount of interest actually paid thereon for such period

and (v) the Agent shall have received reimbursement in full of the Agent's legal and other advisory fees and expenses it has heretofore incurred in connection with the preparation, negotiation, execution and delivery of this Amendment and the transactions contemplated hereby.

4. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants as follows:

(a) This Amendment and the Credit Agreement as amended hereby constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance with their terms.

(b) As of the date hereof and giving effect to the terms of this Amendment, (i) there exists no Default or Unmatured Default and (ii) the representations and warranties contained in Article V of the Credit Agreement, as amended hereby, are true and correct, except for representations and warranties made with reference solely to an earlier date and changes reflecting events, conditions or transactions permitted or not prohibited by the Credit Agreement.

5. Reference to and Effect on the Credit Agreement.

(a) Upon the effectiveness of Sections 1 and 2 hereof, each reference to the Credit Agreement in the Credit Agreement or any other Loan Document shall mean and be a reference to the Credit Agreement as amended or waived (as applicable) hereby.

(b) Except as specifically amended above, the Credit Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement or any

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other documents, instruments and agreements executed and/or delivered in connection therewith.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Indiana, but giving effect to federal laws applicable to national banks.

7. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

[Signature Pages Follow]

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IN WITNESS WHEREOF, this Amendment has been  
duly executed as of the day and year first above written.

WABASH NATIONAL CORPORATION,  
as the Borrower

By: \_\_\_\_\_  
Name:  
Title:

BANK ONE, NA, as Administrative Agent and as a Lender

By: \_\_\_\_\_  
Name:  
Title:

THE NORTHERN TRUST COMPANY,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to Amendment No. 2  
Wabash National Corporation  
Amended and Restated Credit Agreement dated as of April 11, 2002

SUNTRUST BANK,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

FIFTH THIRD BANK,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

KEYBANK NATIONAL ASSOCIATION,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

NATIONAL CITY BANK OF INDIANA,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to Amendment No. 2  
Wabash National Corporation  
Amended and Restated Credit Agreement dated as of April 11, 2002

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 2 to the Amended and Restated Credit Agreement dated as of April 11, 2002 (as amended and as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Wabash National Corporation (the "Borrower"), the financial institutions from time to time party thereto (the "Lenders") and Bank One, NA, in its individual capacity as a Lender and in its capacity as contractual representative (the "Agent"), which Amendment No. 2 is dated as of April 11, 2003 (the "Amendment"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Guaranty, the Security Agreement and any other Loan Document executed by it and acknowledges and agrees that such agreement and each and every such Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the above-referenced documents shall be a reference to the Credit Agreement as so modified by the Amendment and as the same may from time to time hereafter be amended, modified or restated.

Dated: April 11, 2003

WABASH NATIONAL, L.P.

By: NOAMTC, Inc., its General Partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH NATIONAL FINANCE CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

APEX TRAILER LEASING & RENTALS, L.P.

By: Wabash National Corporation, its General

Partner

By: \_\_\_\_\_  
Christopher A. Black, Vice President & Treasurer

Signature Page to Amendment No. 2  
Wabash National Corporation  
Amended and Restated Credit Agreement dated as of April 11, 2002

CLOUD OAK FLOORING COMPANY, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

CONTINENTAL TRANSIT CORPORATION

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

FTSI DISTRIBUTION COMPANY, L.P.

By: NOAMTC, Inc., its General Partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

NATIONAL TRAILER FUNDING, L.L.C.

By: NOAMTC, INC., its Member

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

NOAMTC, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WNC CLOUD MERGER SUB, INC.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WTSI TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

Signature Page to Amendment No. 2  
Wabash National Corporation  
Amended and Restated Credit Agreement dated as of April 11, 2002

WABASH FINANCING LLC

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH NATIONAL SERVICES, L.P.

By: NOAMTC, Inc., its General Partner

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WABASH TECHNOLOGY CORP.

By: \_\_\_\_\_  
Christopher A. Black, Authorized Representative

WNC RECEIVABLES MANAGEMENT CORP.

By: \_\_\_\_\_  
Christopher A. Black, Secretary

Signature Page to Amendment No. 2  
Wabash National Corporation  
Amended and Restated Credit Agreement dated as of April 11, 2002

AMENDED EXHIBIT F

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

To: The Lenders Parties to the  
Credit Agreement Described Below

This Compliance Certificate is furnished pursuant to that certain Amended and Restated Credit Agreement dated as of April 11, 2002 (as amended, modified, renewed or extended from time to time, the "Agreement") among Wabash National Corporation (the "Borrower"), the Lenders party thereto and Bank One, NA (successor by merger to Bank One, Indiana, N.A.), as contractual representative (the "Administrative Agent") for the Lenders. Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the Borrower and the [Chief Financial Officer] [Treasurer];

2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Borrower and its Subsidiaries during the accounting period covered by the attached financial statements;

3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Unmatured Default during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and

4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the Company's compliance with certain covenants of the Agreement and the Excess Cash Flow during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Borrower has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_.

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 [Insert Name of Officer]

Wabash National Corporation  
 Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
 QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003

A.	INTENTIONALLY OMITTED		
B.	INTENTIONALLY OMITTED		
C.	MINIMUM CONSOLIDATED EQUITY (SECTION 6.4(B))		
1.	Actual Amount:		
	a. Consolidated Equity	\$	-
	b. Minimum Required Amount	\$	-
D.	MAXIMUM LEVERAGE VALUATION RATIO (SECTION 6.4(C))		
1.	Actual Amount:		
	a. Term Debt (Notes & Bank Debt)	\$	-
	b. Revolver (Super Revolver)	\$	-
	c. Total Debt (a+b)	\$	-
	d. Cash and Cash Equivalents	\$	-
	e. Net Inventory	\$	-
	f. Net Prepaid and Other Expenses	\$	-
	g. Net PP&E	\$	-
	h. Total Assets (d+e+f+g)	\$	-
	i. Leverage Ratio (c/h)		x
2.	Minimum Required Amount		x

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E. MINIMUM CONSOLIDATED CUMULATIVE (SINCE 1/1/2003) EBITDA (SECTION 6.4(D))

1. Actual Amount:

a.	Consolidated Operating Income	\$	-
b.	Foreign and Domestic Taxes Deducted in Operating Income	\$	-
c.	Interest Expense Deducted in Operating Income	\$	-
d.	Eligible Asset Disposition Charges	\$	-
e.	Eligible Asset Impairment Charges	\$	-
f.	Eligible Miscellaneous Non-Cash Charges	\$	-
g.	Eligible Restructuring Charges	\$	-
h.	Depreciation Expense Deducted in Operating Income	\$	-
i.	Amortization Expense Deducted in Operating Income	\$	-
j.	Interest Income Included in Operating Income	\$	-
k.	Total Tax Benefit Included in Operating Income	\$	-
l.	Consolidated EBITDA (a+b+c+d+e+f+g+h+i-j-k)	\$	-

2. Minimum Required Amount \$ -

F. INTENTIONALLY OMITTED

G. MAXIMUM CAPITAL EXPENDITURES (SECTION 6.4(F))

1. Actual Amount:

a. Capital Expenditures (Year-to-Date) \$ -

2. Maximum Annual Allowed Amount \$ 4,000,000

H. MAXIMUM FINANCE CONTRACTS (SECTION 6.4(G))

1. Actual Amount:

a. Finance Contracts (Year-To-Date) \$ -

2. Maximum Annual Allowed Amount \$ 5,000,000

A. MAXIMUM OTHER UNSECURED INDEBTEDNESS (Section 6.3(A))

1. Actual Amount: \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$3,000,000

B. SALES OF ASSETS (Section 6.3(B)(v))

1. Actual Amount:

a. Total amount of sales of assets in current fiscal year to date (See Schedule II for detail) \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$5,000,000

C. INTENTIONALLY OMITTED

D. INVESTMENTS (Section 6.3(D)(vii))

For each new Investment pursuant to Section 6.3(D)(vii) of the Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:

1. Date and brief description of nature of new Investment:

\_\_\_\_\_

2. Actual Amount:

a. Amount of new Investment \$ \_\_\_\_\_

b. Amount of existing Investments under Section 6.3(D)(vii) + \_\_\_\_\_

c. Total Investments under Section 6.3(D)(vii) =\$ \_\_\_\_\_

3.	Maximum Permitted Amount:	\$5,000,000
E.	LEASES (Section 6.3(N))	
1.	Actual Amount of Leases:	\$ _____
2.	Maximum Permitted Amount:	\$5,000,000

SCHEDULE II TO COMPLIANCE CERTIFICATE

Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_\_

(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts]	\$ _____
	_____
	_____
	_____
	_____
Total	\$ _____

OMNIBUS AMENDMENT NO. 2

THIS OMNIBUS AMENDMENT NO. 2 (this "AMENDMENT") is entered into as of April 11, 2003, by and among:

- (1) WABASH NATIONAL CORPORATION, a Delaware corporation (the "PERFORMANCE GUARANTOR"),
- (2) WNC RECEIVABLES, LLC, a Delaware limited liability company (the "SPE"),
- (3) WNC RECEIVABLES MANAGEMENT CORP., a Delaware corporation (the "INDEPENDENT MEMBER"),
- (4) WNC FINANCING LLC, a Delaware limited liability company ("WFL"),
- (5) WABASH NATIONAL TRAILER CENTERS, INC., a Delaware corporation (f/k/a NOAMTC, INC., a Delaware corporation) and WABASH NATIONAL, L.P., a Delaware limited partnership (collectively, the "ORIGINATORS"; and together with the Performance Guarantor, the SPE and the Independent Member, each a "COMPANY" and collectively, the "COMPANIES"), and
- (6) GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation, in its capacity as Agent (the "AGENT") for the purchasers from time to time parties to the Purchase Agreement (as defined below) and as the sole initial purchaser thereunder (the "PURCHASER"),

with respect to (a) that certain Receivables Sale and Contribution Agreement, dated as of April 11, 2002, by and among the Performance Guarantor, the Originators, as sellers, and the SPE, as buyer (as supplemented, restated, amended or otherwise modified from time to time, the "SALE AGREEMENT"), and (b) that certain Receivables Purchase and Servicing Agreement, dated as of April 11, 2002, by and among the SPE, as seller, WFL, as initial Servicer, the Independent Member, the Agent and the Purchaser (as supplemented, restated, amended or otherwise modified from time to time, the "PURCHASE AGREEMENT").

UNLESS OTHERWISE INDICATED, CAPITALIZED TERMS USED IN THIS AMENDMENT ARE USED WITH THE MEANINGS ATTRIBUTED THERETO IN ANNEX X TO THE SALE AGREEMENT AND PURCHASE AGREEMENT.

W I T N E S S E T H :

WHEREAS, the Performance Guarantor, the SPE, the Originators, the Agent and the Purchaser have agreed to amend certain provisions of the Sale Agreement, Purchase Agreement and the other Related Documents.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto hereby agree as follows:

1. AMENDMENTS TO THE SALE AGREEMENT, PURCHASE AGREEMENTS AND THE OTHER RELATED DOCUMENTS. Subject to the terms and conditions hereinafter set forth, the parties hereby agree as follows:

1.1 Annex X Amendments.

(1) Annex X to the Sale Agreement and the Purchase Agreement is hereby amended by adding the following new defined terms to Annex X in their proper alphabetical order:

"ELIGIBLE ASSET DISPOSITION CHARGES" means charges, calculated in accordance with Agreement Accounting Principles, incurred by the Parent in its fiscal year ending on December 31, 2003 but only to the

extent (i) such charges relate solely and directly to the sales of assets and properties permitted under Section (B) of Annex 4.04(o) to the Sale Agreement (including without limitation charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness (as defined in Annex 4.04(l) to the Sale Agreement) of the Parent and its Subsidiaries to the extent permitted under the Related Documents.

"ELIGIBLE ASSET IMPAIRMENT CHARGES" means up to \$35,000,000 in the aggregate attributable to, without duplication, any charges incurred by the Parent in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with Agreement Accounting Principles.

"ELIGIBLE MISCELLANEOUS NON-CASH CHARGES" means non-cash charges (including but not limited to non-cash losses on finance contracts, severance and other loss contingencies but excluding Eligible Asset Impairment Charges and Eligible Restructuring Charges), calculated in accordance with Agreement Accounting Principles and, to the extent deducted in computing Consolidated Operating Income (as defined in Annex 4.04(l) to the Sale Agreement), incurred by the Parent in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of such non-cash charges do not exceed \$10,000,000.

"ELIGIBLE RESTRUCTURING CHARGES" means any charges incurred by the Parent in its fiscal year ending on December 31, 2003 but only to the extent such charges (i) are incurred in accordance with Agreement Accounting Principles and (ii) relate solely and directly to the restructuring, waiving or amending of the instruments and documents evidencing any of the Secured Obligations and other lines of credit, leases or other extensions of credit, including any amounts paid to any lenders, advisor fees and other related costs.

"FLEET EQUIVALENT INCREASE" is defined in Section 1.1(2) hereof.

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"FLEET PARTICIPATION AGREEMENT" means that certain Amended and Restated Participation Agreement dated as of March 30, 2001 as currently in effect among Apex Trailer Leasing & Rentals, L.P., the Performance Guarantor, certain financial institutions from time to time party thereto, U.S. Bank National Association, as trustee and Fleet Capital Corporation individually and as owner participant, collateral agent and administrative agent, as such agreement may be amended, restated, supplemented or otherwise modified from time to time.

"GE DEFERRED FEE ALLOCATION" means, at any time, the percentage determined by dividing (a) the aggregate amount of the amendment fees in favor of the Agent and the Purchaser as required by, and in connection with, this Amendment by (b) the aggregate of the Second Amendment Closing Fees (as defined in Section 5 hereof).

"SECOND AMENDMENT EFFECTIVE DATE" has the meaning assigned to it in Section 4 hereof.

"TARGETED CONSOLIDATED EBITDA AMOUNT" means, for each relevant month, the cumulative Consolidated EBITDA amount (measured from and after January 1, 2003) furnished on March 6, 2003 to the Lenders as part of the Parent's 2003 budget minus that portion of such cumulative Consolidated EBITDA amount which is attributable to the sale, from and

after January 1, 2003, of any assets or any Subsidiary to the extent permitted herein or otherwise approved by the Required Purchasers.

"UNADJUSTED CONSOLIDATED EBITDA" means, for any period, on a consolidated basis for the Parent and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income (as defined in Annex 4.04(l) to the Sale Agreement), plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense (as defined in Annex 4.04(l) to the Sale Agreement) to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Parent and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Parent and its Subsidiaries to the extent included in computing Consolidated Operating Income.

(2) Annex X to the Sale Agreement and the Purchase Agreement is hereby further amended by amending and restating the definitions of "CONSOLIDATED EBITDA" and "PER ANNUM DAILY MARGIN" in their entirety to read as follows:

"CONSOLIDATED EBITDA"

means, for any period, on a consolidated basis for the Parent and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income (as defined in Annex 4.04(l) to the Sale Agreement), plus (ii) charges against income for foreign taxes and U.S. income

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taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense (as defined in Annex 4.04(l) to the Sale Agreement) to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Parent and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Parent and its Subsidiaries to the extent included in computing Consolidated Operating Income.

"PER ANNUM DAILY MARGIN" shall mean:

(a) at all times prior to the date on which the Parent files its 10-K for the year ended December 31, 2002:

- (i) with respect to Capital Investment (A) at the LIBOR Rate, 4.00%, and (B) at the Index

Rate, 2.50%, and

- (ii) with respect to Unused Facility Fees. 1.00%;  
and

(b) at all times from and after the date on which the Parent files its 10-K for the year ended December 31, 2002, the applicable per annum percentage set forth opposite the then applicable range of the Aggregate Interest Coverage Ratio:

PER ANNUM DAILY MARGIN

AGGREGATE INTEREST COVERAGE RATIO	CAPITAL INVESTMENT AT THE LIBOR RATE	CAPITAL INVESTMENT AT THE INDEX RATE	UNUSED FACILITY FEE
> 2.0 : 1.0	3.75%	2.25%	0.875%
< OR = 2.0 : 1.0 BUT > 1.5 : 1.0	4.00%	2.50%	1.00%
< OR = 1.5 : 1.0	4.25%	2.75%	1.125%

In addition, the foregoing Per Annum Daily Margin (other than with respect to the Unused Facility Fee) shall be subject, for each month in which the same is determined, to an increase during such month equal to the sum of (i) 0.50% for every 10% of negative

variance from the Targeted Consolidated EBITDA Amount, (ii) 0.50% for every quarterly occurrence of a Leverage Valuation Ratio (as defined in Annex 4.04(1) to the Sale Agreement) above 0.85 to 1 as of the end of the Parent's most recently ended fiscal quarter and to be paid in the fiscal quarter following such occurrence (it being understood and agreed that, once in effect, such Leverage Valuation Ratio-based increase (a "LEVERAGE INCREASE") will remain in effect for each month prior to the Parent's achievement of a Leverage Valuation Ratio of 0.85 to 1 or less but shall cease to apply (subject to subsequent quarterly occurrences of a Leverage Valuation Ratio above 0.85 to 1) during and after such month when the Parent's quarterly-based Leverage Valuation Ratio is equal to or is less than 0.85 to 1), (iii) 0.50% for every monthly occurrence of a negative monthly Unadjusted Consolidated EBITDA and (iv) 0.20% for every month during which the "Additional Fee" (as identified and defined in Section 10.1(d) of the Fleet Participation Agreement) is payable under the Fleet Participation Agreement (a "FLEET EQUIVALENT INCREASE") (the amount calculated by adding the sum of increases specified in the foregoing subsections (i), (ii), (iii) and (iv) being referred to as the "ADDITIONAL SPREAD"). Each calculation of the Additional Spread (1) will be determined as of the end of each calendar month (or quarter in the case of the applicability of a Leverage Increase) and shall be in effect for the next succeeding calendar month (or fiscal quarter in the case of a Leverage Increase), (2) shall be determined without giving effect to, and shall not be additive of, the Additional Spread determined in any previous month and (3) the amount calculated by adding the sum of the increases specified in the foregoing subsections (i), (ii) and (iii) shall not exceed 5.00% for any month.

It is understood and agreed by the parties hereto that the foregoing Per Annum Daily Margin shall be deemed to apply as of February 27, 2003.

(3) Annex X of the Sale Agreement and the Purchase Agreement is hereby further amended by amending and restating Schedule CC to Annex X to the Sale Agreement and Purchase Agreement in the form of Amended Schedule CC attached to this Amendment.

#### 1.2 Sale Agreement Amendments

(1) Section (c) of Annex 4.03 to the Sale Agreement is hereby amended by adding at the end thereof the following:

In addition, in the course of each calendar month, all information concerning the business or financial condition of the Performance Guarantor as is provided to (and at the same time as is provided) to the Lenders and Noteholders, including, without limitation, and as soon as available but in any event by no later than fifteen (15) days after the end of each monthly accounting period of the Parent, the following (prepared in such format and detail as is required by the Agent (as Buyer's assignee)): (1) a statement of projected cash sources and uses of the Parent and its Subsidiaries for the 13 calendar weeks following the end of such monthly accounting period and a report (to the extent requested by the Agent (as Buyer's assignee)) containing management's discussion and analysis of such projections and (2) a statement of cash sources and uses for the immediately preceding monthly accounting period of the Parent and for such historical period as is reasonably required by the Agent (as Buyer's assignee), in comparative form against the figures and

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for the corresponding date and period in the projected cash flow statements required under the foregoing subsection (1); the foregoing statements required under subsections (1) and (2) being duly certified by the chief financial officer or treasurer of the Parent. Concurrently with the delivery of each monthly report and information under the Fleet Participation Agreement (including without limitation under Section 6.1(e)(vii) thereof), the Performance Guarantor shall deliver to the Agent copies of such reports and information and any other information relevant to the calculation and determination of the Fleet Equivalent Increase.

(2) Annex 4.04(1) to the Sale Agreement is hereby amended by adding the following new defined terms to Annex 4.04(1) in their proper alphabetical order:

"CONSOLIDATED EQUITY" means as of the date of any determination thereof for any relevant period, the total stockholders' equity of the Performance Guarantor and its Subsidiaries on a consolidated basis, as determined in accordance with Agreement Accounting Principles, plus the sum of the amounts for such period, without duplication, of (i) foreign currency translation and transaction gains and losses, plus (ii) all charges against income for foreign taxes and U.S. income taxes, plus (iii) Eligible Asset Disposition Charges, plus (iv) Eligible Asset Impairment Charges, plus (v) Eligible Non-Cash Miscellaneous Charges, plus (vi) Eligible Restructuring Charges.

"ELIGIBLE ASSET DISPOSITION CHARGES" means charges, calculated in accordance with Agreement Accounting Principles, incurred by the

Performance Guarantor in its fiscal year ending on December 31, 2003 but only to the extent (i) such charges relate solely and directly to the sales of assets and properties permitted under Section (B) of Annex 4.04(o) to the Sale Agreement (including without limitation charges composed of brokerage and investment banking fees, rental and used trailer disposition fees and charges and other disposition transaction costs) and (ii) the proceeds of such sales are used to prepay Indebtedness of the Performance Guarantor and its Subsidiaries to the extent permitted under Annex 4.04(l) of the Sale Agreement.

"ELIGIBLE ASSET IMPAIRMENT CHARGES" means up to \$35,000,000 attributable to, without duplication, any charges incurred by the Performance Guarantor in its fiscal year ending on December 31, 2003 but only to the extent such charges relate solely and directly to the impairment of long-lived assets, goodwill and other intangible assets, all in accordance with Agreement Accounting Principles.

"ELIGIBLE MISCELLANEOUS NON-CASH CHARGES" means non-cash charges (including but not limited to non-cash losses on finance contracts, severance and other loss contingencies), calculated in accordance with Agreement Accounting Principles and, to the extent deducted in computing Consolidated Operating Income, incurred by the Performance Guarantor in its fiscal year ending on December 31, 2003 but only to the extent the aggregate amount of Eligible Miscellaneous Non-Cash Charges do not exceed \$10,000,000.

(3) Annex 4.04(1) to the Sale Agreement is hereby amended by amending and restating the definition of "CONSOLIDATED EBITDA" therein in its entirety to read as follows:

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"CONSOLIDATED EBITDA" means, for any period, on a consolidated basis for the Performance Guarantor and its consolidated Subsidiaries, the sum of the amounts for such period, without duplication, of (i) Consolidated Operating Income, plus (ii) charges against income for foreign taxes and U.S. income taxes to the extent deducted in computing Consolidated Operating Income, plus (iii) Interest Expense to the extent deducted in computing Consolidated Operating Income, plus (iv) depreciation expense to the extent deducted in computing Consolidated Operating Income, plus (v) amortization expense, including, without limitation, amortization of goodwill and other intangible assets to the extent deducted in computing Consolidated Operating Income, plus (vi) Eligible Asset Disposition Charges to the extent deducted in computing Consolidated Operating Income, plus (vii) Eligible Asset Impairment Charges to the extent deducted in computing Consolidated Operating Income, plus (viii) Eligible Miscellaneous Non-Cash Charges to the extent deducted in computing Consolidated Operating Income, plus (ix) Eligible Restructuring Charges to the extent deducted in computing Consolidated Operating Income, minus (a) the total interest income of the Performance Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income minus (b) the total tax benefit reported by the Performance Guarantor and its Subsidiaries to the extent included in computing Consolidated Operating Income.

(4) Annex 4.04(1) to the Sale Agreement is hereby amended by amending and restating Sections (A), (B), (C), (D) and (E) thereof in their entirety to read as follows:

(A) Intentionally Omitted.

(B) Minimum Consolidated Equity. The Performance Guarantor shall, as of the last day of each of the fiscal quarters

specified below, maintain Consolidated Equity at an amount not less than the applicable "Minimum Consolidated Equity" specified below:

Fiscal Quarter Ending	Minimum Consolidated Equity
March 31, 2003	\$40,000,000
June 30, 2003	\$35,000,000
September 30, 2003	\$30,000,000
December 31, 2003	\$25,000,000

(C) Maximum Leverage Valuation Ratio. The Performance Guarantor shall not permit, as of the last day of each of the fiscal quarters specified below, the Leverage Valuation Ratio to exceed the applicable "Maximum Leverage Valuation Ratio" specified below:

Fiscal Quarter Ending	Maximum Leverage Valuation Ratio
March 31, 2003	0.95 to 1
June 30, 2003	0.95 to 1

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September 30, 2003	0.95 to 1
December 31, 2003	0.95 to 1

(D) Minimum Consolidated EBITDA. The Performance Guarantor shall, as of the last day of each of the fiscal quarters specified below, maintain Consolidated EBITDA at an amount not less than the applicable "Minimum Cumulative Consolidated EBITDA" specified below for the period commencing on January 1, 2003 and ending on such last day:

Month Ending	Minimum Cumulative Consolidated EBITDA
March 31, 2003	\$0
June 30, 2003	\$5,000,000
September 30, 2003	\$15,000,000
December 31, 2003	\$20,000,000

(E) Minimum Interest Coverage Cash Collateral. The Performance Guarantor shall, by no later than December 31, 2002, enter into a Cash Collateral Agreement (as defined by the Credit Agreement) and, by no later than one (1) Business Day prior to the first day of each fiscal quarter of the Performance Guarantor ending on or after March 31, 2003, deposit funds ("CASH COLLATERAL FUNDS") with the Collateral Agent in an amount not less than the aggregate amount of

interest required to be paid, through the end of the immediately succeeding fiscal quarter, under the Credit Agreement and under the Note Agreements; provided that (i) in the case of interest required to be paid through the end of the fiscal quarter ending on March 31, 2004, the Performance Guarantor may deposit Cash Collateral Funds (as defined by the Credit Agreement) on or before (but not after) January 15, 2004 and (ii) it being understood and agreed that if, at any time subsequent to the date Cash Collateral Funds are deposited, the aggregate amount of interest required to be so paid increases, the Performance Guarantor shall promptly, and in any event within three (3) Business Days after demand by the Credit Facility Agent or by the holders of the Senior Notes, deposit additional funds with the Collateral Agent in an aggregate amount not less than the amount of such increase.

(F) Maximum Capital Expenditures. The Performance Guarantor will not, and will not permit any Subsidiary to, expend for Capital Expenditures during any fiscal year of the Performance Guarantor and its Subsidiaries, in excess of \$4,000,000 in the aggregate for the Performance Guarantor and its Subsidiaries.

1.3 Purchase Agreement Amendments. The Section 9.01 of the Purchase Agreement is hereby amended by adding new subsections (y) and (z) which shall read as follows:

(y) Failure to Deliver Refinancing Commitment Letter. The Performance Guarantor shall fail to deliver, by no later than January 31, 2004, one or more binding commitment letters (in form and substance satisfactory to the Required Secured Parties

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(as defined in the Intercreditor and Collateral Agency Agreement)) from a bank, institutional lender or other qualified lending source to pay in full, on or before the Termination Date (as defined in the Credit Agreement), the Secured Obligations (as defined in the Intercreditor and Collateral Agency Agreement).

(z) a default or breach under the Fleet Participation Agreement, regardless of whether such default is waived or whether any right with respect to such default or breach is exercised (including, without limitation, any default or breach arising out of failure by Performance Guarantor to deliver a business plan as required by Section 6.1(o) thereof).

2. CONSENTS. In connection with the amendments specified in Section 1 hereof, the Parent has informed the Agent and the Purchaser of its intention to amend the Note Agreements, the Credit Agreement and the lease agreements evidencing the Fleet Lease Transactions, in each case in a manner similar to the amendments hereunder. At the Parent's request, the Agent and the Purchaser consent to such amendments.

### 3. REPRESENTATIONS.

3.1 In order to induce the Agent and the Purchaser to enter into this Amendment, each of the Companies represents and warrants to the Agent and the Purchaser that it has duly authorized, executed and delivered this Amendment and that the Amendment constitutes, a legal, valid and binding obligation of such Company, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, or similar

laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability).

3.2 Each of the Originators further represents and warrants to the SPE and the Agent that, after giving effect to this Amendment, each of its representations and warranties set forth in Section 4.01 of the Sale Agreement is true and correct as of the date hereof.

3.3 Each of the Servicer and SPE further represents and warrants to the Agent and the Purchaser that, after giving effect to this Amendment, each of its representations and warranties set forth in Article IV of the Purchase Agreement is true and correct as of the date hereof and that no Incipient Termination Event, Termination Event, Incipient Servicer Termination Event, or Events of Servicer Termination exists as of the date hereof and is continuing.

4. CONDITION PRECEDENT. This Amendment shall become effective on the date (the "SECOND AMENDMENT EFFECTIVE DATE") all the following condition precedents shall have been satisfied: (i) the Agent shall have received counterparts of this Amendment duly executed by each of the parties hereto, (ii) amendments to the Note Agreements, the Credit Agreement and the lease agreements evidencing the Fleet Lease Transaction shall have been executed and delivered by the parties thereto and become effective, which amendments shall be in form and substance acceptable to the Agent and its counsel, (iii) the SPE and WFL, jointly and severally, shall have paid to the Agent, for the account of each Purchaser, the GE Second

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Amendment Closing Fee in the amount and manner as set forth in Section 5 hereof, (iv) the Agent shall have received, for the ratable account of Purchaser, the aggregate unpaid amount of Daily Yield and all accrued and unpaid fees, costs and expenses through the Second Amendment Effective Date, including, without limitation, an amount equal to the excess of (A) the unpaid portion of the Unused Facility Fee resulting from the increase in the Per Annum Daily Margin effective as of February 27, 2003 and the implementation of the Additional Spread pursuant hereto minus (B) the amount of Unused Facility Fee actually paid thereon for such period, and (v) the Agent shall have received reimbursement in full of the Agent's legal and other advisory fees and expenses it has heretofore incurred in connection with the preparation, negotiation, execution and delivery of this Amendment and the transactions contemplated hereby.

5. CLOSING FEES. SPE and WFL acknowledge that they are required, jointly and severally, to pay amendment/closing fees in the amount of \$412,500 (in addition to and not including the 0.25% fee described in Section 9 hereof and reimbursement for out of pocket costs and expenses), representing 0.375% of the Maximum Purchase Limit of \$110,000,000, to Agent in connection with, and as required by, this Amendment (the "GE SECOND AMENDMENT CLOSING FEE"), and the Performance Guarantor acknowledges that it is required to pay certain closing fees (in addition to and not including reimbursement for out of pocket costs and expenses) to (i) the Credit Facility Agent and the Lenders in connection with, and as required by, the amendment (comparable to this Amendment) to the Credit Agreement, (ii) the holders of the Senior Notes in connection with, and as required by, amendments (comparable to this Amendment) to the Note Agreements, and (iii) Fleet Capital Corporation in connection with, and as required by, the amendment (comparable to this Amendment) to the lease agreements evidencing the Fleet Lease Transaction (such fees to such financial institutions being hereinafter referred to collectively as the "LENDERS' SECOND AMENDMENT CLOSING FEES"; and together with the GE Second Amendment Closing Fee, the "SECOND AMENDMENT CLOSING FEES"). In lieu of paying the entire balance of the Second Amendment Closing Fees on the Second Amendment Effective Date, (1) on the Second Amendment Effective Date, SPE, WFL and the Performance Guarantor shall pay to such financial institutions and Agent at least \$2,000,000 (in the

aggregate) of such Second Amendment Closing Fees and the GE Second Amendment Closing Fee paid to the Agent shall not be less than the GE Deferred Fee Allocation multiplied by the actual amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date and (2) by a date no later than January 15, 2004, SPE and WFL, jointly and severally, shall pay to the Agent (a) the then unpaid balance of the GE Second Amendment Closing Fee and (b) a deferral fee to the Agent in an amount equal to the Deferred Fee Amount at a rate per annum equal to the sum of (A) the Daily Yield as in effect on such date plus (B) (i) 2.00% from the Second Amendment Effective Date until the date such Deferred Fee Amount has been paid in full plus (ii) 1.00% on the date immediately prior to the day such Deferred Fee Amount balance has been paid in full and for the period from the date such Deferred Fee Amount has been paid in full until January 15, 2004. As used in this Section 5, "DEFERRED FEE AMOUNT" means, with respect to the Second Amendment Closing Fees, the GE Deferred Fee Allocation multiplied by the excess of (x) the actual amount of the Second Amendment Closing Fees minus (y) the amount of the Second Amendment Closing Fees paid on the Second Amendment Effective Date. The Performance Guarantor agrees that in connection with any payment on any date of the Deferred Fee Amount or the deferral fees described in this Section 5, the Performance Guarantor shall cause SPE and WFL to, jointly and severally, pay to the Agent on the same date an amount equal to the GE Deferred Fee Allocation multiplied by the amount of such payment.

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6. RATIFICATION. Except as expressly modified hereby, each of the Sale Agreement, the Purchase Agreement and each of the other Related Documents, as amended hereby, is hereby ratified, approved and confirmed in all respects.

7. PERFORMANCE GUARANTOR REAFFIRMATION. Without limiting the generality of Section 6 of this Amendment above, the Performance Guarantor hereby acknowledges, ratifies and reaffirms the Undertaking and all of its other obligations and undertakings under Article VIII of the Sale Agreement, and acknowledges and agrees that subsequent to, and taking into account all of the terms and conditions of the Amendment, the Undertaking and all of its other obligations and undertakings under Article VIII of the Sale Agreement are and shall remain in full force and effect in accordance with the terms thereof.

8. REFERENCE TO RELATED DOCUMENTS. From and after the date hereof, each reference in the Sale Agreement, the Purchase Agreement and the other Related Documents to "this Agreement", "hereof", or "hereunder" or words of like import, and all references to such agreement in any and all agreements, instruments, documents, notes, certificates and other writings of every kind and nature shall be deemed to mean such Sale Agreement, Purchase Agreement or other Related Documents, as the case may be, as amended by this Amendment.

9. ADDITIONAL FEE. SPE and WFL shall, jointly and severally, pay an additional fee to Agent in connection with this Amendment in an amount equal to 0.25% of the daily average balance of Capital Investments for the period of 30 days ending on January 15, 2004, which additional fee shall be payable on January 15, 2004 and which is non-refundable and is fully earned on the date hereof.

10. MISCELLANEOUS.

10.1 Except as expressly amended hereby, the Sale Agreement, the Purchase Agreement and the Related Documents shall remain unaltered and in full force and effect, and each of the parties hereby ratifies and confirms each of the Related Documents to which it is a party.

10.2 THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF ILLINOIS WITHOUT

REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW.

10.3 EACH OF THE COMPANIES HEREBY ACKNOWLEDGES AND AGREES THAT IT IRREVOCABLY (i) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY ILLINOIS COURT, IN EITHER CASE SITTING IN COOK COUNTY, ILLINOIS, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE AGREEMENTS, AND (ii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF AN ACTION OR PROCEEDING IN SUCH COURTS.

10.4 This Amendment may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Amendment.

<Signature pages follow>

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION,  
AS AGENT

By: \_\_\_\_\_  
Name:  
Title:

GENERAL ELECTRIC CAPITAL  
CORPORATION,  
AS PURCHASER

By: \_\_\_\_\_  
Name:  
Title:

WABASH NATIONAL CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

WNC RECEIVABLES, LLC

By: \_\_\_\_\_  
Name:  
Title:

WNC RECEIVABLES MANAGEMENT CORP.

By: \_\_\_\_\_  
Name:  
Title:

WNC FINANCING, LLC

By: \_\_\_\_\_  
Name:  
Title:

NOAMTC, INC.

By: \_\_\_\_\_  
Name:  
Title:

WABASH NATIONAL, L.P.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to Omnibus Amendment No. 2]

AMENDED SCHEDULE CC

FORM OF COMPLIANCE CERTIFICATE

To: Agent, as Buyer's Assignee (as defined in the Agreement described below)

This Compliance Certificate is furnished pursuant to that certain that certain Receivables Sale and Contribution Agreement, dated as of April 11, 2002, (as amended, modified, renewed or extended from time to time, the "Agreement") among Wabash National Corporation (the "Performance Guarantor"), NOAMTC, INC. and WABASH NATIONAL, L.P., (each, an "Originator") and WNC Receivables, LLC (the "Buyer"). Unless otherwise defined herein, capitalized terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED HEREBY CERTIFIES THAT:

1. I am the duly elected \_\_\_\_\_ of the Performance Guarantor and the [Chief Financial Officer] [Treasurer];
2. I have reviewed the terms of the Agreement and I have made, or have caused to be made under my supervision, a detailed review of the transactions and conditions of the Performance Guarantor and its Subsidiaries during the accounting period covered by the attached financial statements;
3. The examinations described in paragraph 2 did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a Default or Unmatured Default (as defined in the Credit Agreement) during or at the end of the accounting period covered by the attached financial statements or as of the date of this Certificate, except as set forth below; and
4. Schedule I and Schedule II attached hereto set forth financial data and computations evidencing the Performance Guarantor's compliance with certain covenants of the Agreement and the Excess Cash Flow during the accounting period covered by the attached financial statements, all of which data and computations are true, complete and correct.

Described below are the exceptions, if any, to paragraph 3, listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Performance Guarantor has taken, is taking, or proposes to take with respect to each such condition or event:

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The foregoing certifications, together with the computations set forth in Schedule I and Schedule II hereto and the financial statements delivered with this Certificate in support hereof, are made and delivered this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

-----  
 [Insert Name of Officer]

Wabash National Corporation  
 Quarterly Compliance Certificate Worksheet

COMPLIANCE CERTIFICATE  
 QUARTERLY SCHEDULE OF COMPLIANCE AS OF \_\_\_\_\_, 2003

A. INTENTIONALLY OMITTED

B. INTENTIONALLY OMITTED

C. MINIMUM CONSOLIDATED EQUITY (SECTION (B) OF ANNEX 4.04(1))

1. Actual Amount:

a.	Consolidated Equity	\$	-
b.	Minimum Required Amount	\$	-

D. MAXIMUM LEVERAGE VALUATION RATIO (SECTION (C) OF ANNEX 4.04(1))

1. Actual Amount:

a.	Term Debt (Notes & Bank Debt)	\$	-
b.	Revolver (Super Revolver)	\$	-
		-----	
c.	Total Debt (a+b)	\$	-
d.	Cash and Cash Equivalents	\$	-
e.	Net Inventory	\$	-
f.	Net Prepaid and Other Expenses	\$	-
g.	Net PP&E	\$	-
		-----	
h.	Total Assets (d+e+f+g)	\$	-
i.	Leverage Ratio (c/h)		x
		-----	

2. Minimum Required Amount -----  
x

E. MINIMUM CONSOLIDATED CUMULATIVE (SINCE 1/1/2003) EBITDA  
 (SECTION (D) OF ANNEX 4.04(1))

1. Actual Amount:

a.	Consolidated Operating Income	\$	-
b.	Foreign and Domestic Taxes Deducted in Operating Income	\$	-
c.	Interest Expense Deducted in Operating Income	\$	-
d.	Eligible Asset Disposition Charges	\$	-
e.	Eligible Asset Impairment Charges	\$	-
f.	Eligible Miscellaneous Non-Cash Charges	\$	-
g.	Eligible Restructuring Charges	\$	-
h.	Depreciation Expense Deducted in Operating Income	\$	-
i.	Amortization Expense Deducted in Operating Income	\$	-
j.	Interest Income Included in Operating Income	\$	-
k.	Total Tax Benefit Included in Operating Income	\$	-
l.	Consolidated EBITDA (a+b+c+d+e+f+g+h+i-j-k)	\$	-
2.	Minimum Required Amount	\$	-

F. INTENTIONALLY OMITTED

G. MAXIMUM CAPITAL EXPENDITURES (SECTION (F) OF ANNEX 4.04(1))

1. Actual Amount:

a. Capital Expenditures (Year-to-Date) \$ -

2. Maximum Annual Allowed Amount \$ 4,000,000

H. MAXIMUM FINANCE CONTRACTS (SECTION (G) OF ANNEX 4.04(1))

1. Actual Amount:

a. Finance Contracts (Year-To-Date) \$ -

2. Maximum Annual Allowed Amount \$ 5,000,000

A. MAXIMUM OTHER UNSECURED INDEBTEDNESS (SECTION (A) OF ANNEX 4.04(o))

1. Actual Amount: \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$3,000,000

B. SALES OF ASSETS (SECTION (B) (v) OF ANNEX 4.04(o))

1. Actual Amount:

a. Total amount of sales of assets in current fiscal year to date (See Schedule II for detail) \$ \_\_\_\_\_

2. Maximum Permitted Amount: \$5,000,000

C. INTENTIONALLY OMITTED

D. INVESTMENTS (SECTION (D) (vii) OF ANNEX 4.04(o))

For each new Investment pursuant to Section (D)(vii) of Annex 4.04(o) of the Agreement during the most recent fiscal quarter covered by this Certificate, complete the following:

1. Date and brief description of nature of new Investment:

-----  
-----

2. Actual Amount:

a.	Amount of new Investment	\$ _____
b.	Amount of existing Investments under Section (D)(vii) of Annex 4.04(o)	+ _____
c.	Total Investments under Section (D)(vii) of Annex 4.04(o)	=\$ _____

3. Maximum Permitted Amount: \$5,000,000

E. LEASES (SECTION (N) OF ANNEX 4.04(o))

1.	Actual Amount of Leases:	\$ _____
2.	Maximum Permitted Amount:	\$5,000,000

SCHEDULE II TO COMPLIANCE CERTIFICATE  
Schedule of Compliance as of \_\_\_\_\_, \_\_\_\_  
(Dollars in Thousands)

A. Sales of Assets

[List separate sales and amounts]	\$ _____
	_____
	_____
	_____
	_____
Total	\$ _____

SUBSIDIARIES OF THE COMPANY AND  
OWNERSHIP OF SUBSIDIARY STOCK

NAME OF SUBSIDIARY -----	STATE/COUNTRY OF INCORPORATION -----	% OF SHARES OWNED BY THE CORPORATION*
Wabash International, Inc. (Foreign Sales Corp.)	U.S. Virgin Islands	100%
Wabash National GmbH	Germany	100%
Wabash National Trailer Centers, Inc	Delaware	100%
WNC Cloud Merger Sub, Inc	Arkansas	100%
Cloud Oak Flooring Company, Inc	Arkansas	100%
Wabash National L.P.	Delaware	100%
Apex Trailer Leasing & Rentals, L.P.	Delaware	100%
Wabash National Services L.P.	Delaware	100%
WTSI Technology Corp.	Delaware	100%
Wabash Technology Corp.	Delaware	100%
Wabash Financing LLC	Delaware	100%
RoadRailer Bimodal Ltd.	United Kingdom	100%
RoadRailer Mercosal, Ltda	Brazil	50%
Wabash do Brazil	Brazil	100%
RoadRailer Technology Development Company, Ltd.	China	81%
National Trailer Funding LLC	Delaware	100%
Continental Transit Corp	Indiana	100%
Europäische Trailerzug Beteiligungsgesellschaft mbH (ETZ)	Germany	100%
Bayerische Trailerzug Beteiligungsgesellschaft mbH (BTZ)	Germany	99.89%
FTSI Canada, Ltd.	Canada	100%
Wabash Receivables, LLC	Delaware	100%
WNC Receivables Management Corp.	Delaware	100%
FTSI Distribution Company, L.P.	Delaware	100%

\* Includes both direct and indirect ownership by the parent, Wabash National Corporation

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement (Form S-3 No. 333-102350) and in the Registration Statements (Form S-8 No. 333-54714) pertaining to the 2000 Stock Option and Incentive Plan, (Form S-8 No. 333-29309) pertaining to the 1992 Stock Option Plan and Stock Bonus Plan, (Form S-8 No. 33-49256) pertaining to the Wabash National Corporation 1992 Stock Option Plan, (Form S-8 No. 33-65698) pertaining to the 1993 Employee Stock Purchase Plan and (Form S-8 No. 33-90826) pertaining to the Wabash National Corporation Directors and Executives Deferred Compensation Plan of Wabash National Corporation of our report dated February 19, 2003 except for Notes 1, 7, 9, and 12, as to which the date is April 11, 2003, with respect to the consolidated financial statements of Wabash National Corporation and subsidiaries included in this Annual Report (Form 10-K) for the year ended December 31, 2002.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana  
April 11, 2003

## NOTICE REGARDING CONSENT OF ARTHUR ANDERSEN LLP

Section 11(a) of the Securities Act provides that if part of a registration statement at the time it becomes effective contains an untrue statement of a material fact, or omits a material fact required to be stated therein or necessary to make the statements therein not misleading, any person acquiring a security pursuant to such registration statement (unless it is proved that at the time of such acquisition such person knew of such untruth or omission) may assert a claim against, among others, an accountant who has consented to be named as having certified any part of the registration statement or as having prepared any report for use in connection with the registration statement.

On May 30, 2002, Wabash National Corporation (the "Company") dismissed Arthur Andersen LLP as its independent auditors. On May 30, 2002, the Company appointed Ernst & Young LLP to replace Arthur Andersen LLP as the independent auditor of the Company. Prior to the date of this Form 10-K (which is incorporated by reference into the Company's previously filed Registration Statement File Nos. 33-49256, 33-65988, 33-90826, 333-29309, 333-54714 and 333-102350 (the "Registration Statements")), the Arthur Andersen partner responsible for the audit of audited financial statements of the Company as of December 31, 2001 and for the year then ended resigned from Arthur Andersen. As a result, after reasonable efforts, the Company has been unable to obtain Arthur Andersen's written consent to the incorporation by reference into the Registration Statements of its audit reports with respect to the Company's financial statements as of December 31, 2001 and for the two years in the period then ended. Under these circumstances, Rule 437a under the Securities Act permits the Company to file this Form 10-K without a written consent from Arthur Andersen. However, as a result, Arthur Andersen will not have any liability under Section 11(a) of the Securities Act for any untrue statements of a material fact contained in the financial statements audited by Andersen LLP or any omissions of a material fact required to be stated therein. Accordingly, you would be unable to assert a claim against Arthur Andersen under Section 11(a) of the Securities Act because it has not consented to the incorporation by reference of its previously issued report into the Registration Statements.