



Wabash National Corporation

Code of Business Conduct and Ethics

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I. PURPOSE & SCOPE

Our mission is to provide ever increasing value to all of our stakeholders, including customers, shareholders, associates, suppliers, and our community. Based on core values of integrity, trust and mutual respect, we will drive continuous improvement, thus assuring leadership positions in safety performance, product innovation and quality, customer satisfaction, community involvement, and employee development and teamwork.

These core values are embodied in the Wabash National Code of Business Conduct and Ethics. In addition to the requirements set forth in the Code, associates and directors must bear in mind that no document could possibly cover every legal, ethical or business issue that could arise. Associates and directors are expected to take the values offered in the Code and apply them to all situations which arise in the course and scope of employment.

It is our duty and responsibility to ensure that we know what conduct is or is not acceptable, ensure our conduct is acceptable, and make the Company aware of unacceptable conduct. Anyone needing advice regarding a particular situation which is not addressed in the Code, or who becomes aware of conduct which appears to violate the Code's principles, should seek advice or report their concerns to the General Counsel, Senior Vice President of Human Resources or AlertLine.

II. GENERAL PRINCIPLES

All Wabash National associates and directors shall adhere to the following general principles:

1. We will always follow the law.
2. We will embrace diverse perspectives and backgrounds, and treat all people with dignity and respect.
3. We will compete fairly and honestly.
4. We will avoid conflicts of interest.
5. We will demand that everything we do leads to a cleaner, healthier and safer environment.
6. We will protect our technology, our information and our intellectual property.
7. We will demand that our financial records are accurate and that our reporting processes are clear and understandable.
8. We will strive to improve our communities.
9. We will communicate honestly and with integrity.
10. We will create a culture where all employees take responsibility for ethical behavior.

Integrity is the foundation of Wabash National's relationships with customers, suppliers, shareholders, competitors, partners, our communities and each other. We shall strive to always do with integrity what is honest, fair and in our Company's best interest. Everyone has the responsibility to lead by example.

III. SAFETY, ENVIRONMENTAL COMPLIANCE AND HEALTH

A. Safety

Safety, to include public safety, is Wabash National's number-one value and priority. Wabash National does not expect, and will not permit, any associate to take any unnecessary risk in the performance of any duty. Likewise, all products must be carefully manufactured to ensure they comply with all applicable laws, rules and regulations.

All accidents and injuries can be prevented. Everyone is empowered with the right, the responsibility and the resources to make safe decisions in the workplace.

Remember, no job is so important, no service so urgent, that we cannot take time to perform all work safely and ensure our products are safe to operate.

B. Environmental Compliance

Wabash National will conduct business in ways that protect the environment and conserve energy and natural resources. The Company is committed to the continuous improvement of our environmental performance, and that responsibility lies with every associate and director. We will ensure that our products, processes, services, and facilities minimize the generation of waste, pollution, and adverse impact on the environment.

C. Medical Privacy (HIPAA)

Wabash National recognizes the sensitivity of individual health information, both as covered by the Health Insurance Portability and Accountability Act ("HIPAA") and other applicable federal and state laws. Normally, only HIPAA-covered associates will be permitted access to protected health information, and then subject to the limitations of any applicable Wabash National policy.

IV. WORKPLACE CONDUCT

A. Treatment of Each Other At Work

Everyone will treat every other associate, customer, supplier and others met in the scope of work with dignity and respect.

B. Equal Employment Opportunity

Wabash National is committed to providing equal employment opportunity for its associates and applicants without regard to race, color, religion, sex, age, national origin, veteran status, disability, or other protected class or activity under federal, state or local law. All employment decisions must be based on neutral, legitimate criteria. All employment policies and rules shall be applied equally to similarly situated employees. You are required to recognize these principles and to support and contribute to the successful implementation of this policy. Quite apart from legal requirements, diversity of backgrounds makes Wabash National a better Company and is essential to our success.

C. Harassment and Discrimination

Wabash National will not tolerate any type of harassment or discrimination. Certain forms of discrimination or harassment may be unlawful under federal, state, or local law; however, the Company is committed to providing all associates with a working environment free from any harassment or

discrimination. Harassment and discrimination undermine the integrity of the employment relationship, lower morale, and destroy the ability to work cooperatively as a team.

D. Workplace Violence Prevention

Wabash National is committed to providing a safe working environment. The Company prohibits and will not condone any acts or threats of violence by or against any Wabash National associate, director or visitor.

E. Alcohol and Drug Abuse

Alcohol and drug abuse can endanger the health, safety and security of our employees and our customers, adversely affect the quality and effectiveness of our company operations and potentially harm fellow employees, the communities we live in and our Company reputation. The use, possession, sale, purchase, distribution, manufacture or transfer of alcohol, illegal drugs, or unauthorized drugs are prohibited while at work or on Company property. No Wabash National associate may report to work or perform any job duties while under the influence of or impaired by alcohol or drugs.

V. CONFLICTS OF INTERESTS

A. Act in Company's Best Interests

Associates and directors must always act in the best interests of the Company and avoid situations that present a potential or actual conflict between their interests and the interests of the Company. A conflict of interest is any situation which could tempt an associate or director to give less than their best efforts for the Company or which could give the appearance that the associate's or director's loyalty is divided.

Associates who routinely interact with customers or suppliers must be particularly vigilant to ensure a conflict of interest does not occur.

B. Gifts and Entertainment

Associates and directors shall not offer, provide, accept, or receive: (a) a gift of more than nominal value; (b) extravagant, lavish or excessive entertainment; or, (c) payment, loan, services, or any form of compensation, to or from a supplier, customer, public official, analyst, competitor, or other third party with whom the Company has a business relationship or potential business relationship. Associates and directors may never solicit a gift or entertainment.

1. Gifts

Offering, providing, accepting or receiving gifts has the potential to create a conflict of interest, or at least the appearance of a conflict. For this reason, any gift that you offer, provide, accept or receive in a business relationship must be infrequent and valued at less than \$100.

Gifts include tangible merchandise such as specialty items bearing a company logo, gift baskets, specialty food items or gift certificates redeemable for meals, goods or services. Gifts also include tickets to entertainment venues such as sporting, cultural or other events when the host or provider is not in attendance. For example, providing football tickets to a customer or supplier that is unaccompanied by a Wabash National associate is not entertainment, it is a gift. Accepting tickets to a concert unaccompanied by the Wabash National supplier or customer who provided them is a gift. In both of these situations, the offer of entertainment would be considered a gift and must have a value of less than \$100. Associates may not provide or receive more than two gifts from an individual third party per year. Cash or cash equivalents are strictly prohibited.

Wabash National associates and directors may occasionally offer, provide, accept, or receive a gift that exceeds the \$100 limit in certain situations. Usually these situations involve a group event attended by a Wabash National associate and representatives of one or more other companies and the items are provided to all attendees. There may also be a situation when a more expensive gift is presented in recognition of a special event or milestone. Any gift that exceeds the \$100 limit must be approved by the Company's Chief Executive Officer or a Senior Vice President.

2. Meals and Entertainment

You may infrequently offer, provide, accept, or receive a meal or entertainment in connection with a business relationship, as long as it is reasonable and customary with respect to frequency and cost, and the provider is in attendance. If the provider is not in attendance, anything offered or given is considered a gift and is subject to the \$100 gift limitation.

3. Travel and Lodging

You may not accept from a third party commercial transportation, lodging, or other living and travel expenses unless: (a) you are part of a group; (b) the supplier or customer representative is present; (c) the trip is business related; and (d) the activity is approved in advance by the Company Chief Executive Officer or the Senior Vice President for whom you work.

4. Inappropriate Entertainment

You may not offer, provide, accept, or participate in any entertainment at any establishment that would reflect negatively on the Company. It is inappropriate if the entertainment that is sexually oriented or exploits anyone's ethnic identity, race or religion. Inappropriate entertainment violates our commitment to mutual respect and should never be used for business entertainment or meetings with customers, suppliers or other business associates.

C. Corporate or Business Opportunities

Associates and directors are prohibited from taking for themselves opportunities that are discovered through the use of corporate property, information, or position.

Associates and directors may not use corporate property, information, or position for improper personal gain. Associates and directors may not compete with the Company directly or indirectly. Associates and directors owe a duty to Wabash National to advance its legitimate interests.

D. Community Involvement and Public Relations

Associates and directors are encouraged to participate in community affairs and to speak out on issues of importance; however, they must do so in their individual capacities only and may not create the impression they are speaking on behalf of Wabash National.

Associates and directors shall not speak to the media or otherwise present public opinions on behalf of the Company unless specifically authorized to do so.

VI. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

A. Obey the Law

Obeying the law, both in letter and in spirit, is one of the foundations on which our Company's ethical policies are built. We must respect and obey the laws of the cities, states, and countries in which we conduct business.

B. Securities

Associates and directors shall not use material, non-public information for personal financial benefit. Until released to the public, material information concerning the Company and its activities is considered "inside" information and must be treated as confidential. No one with access to material, non-public information may buy, sell or advise others regarding such stock until the information has been publicly released.

The prohibition against using inside information is not limited to trading in Wabash National securities. It is improper to trade in securities of an unaffiliated company based on material, non-public information of that company.

C. Antitrust and Competition

Associates and directors must comply with the antitrust laws of the United States and the competition laws of other countries in which we do business. Antitrust laws prohibit all forms of express or implied understandings or agreements and other acts among competitors that could unfairly reduce competition.

D. Foreign Laws and The Foreign Corrupt Practices Act

It is improper to offer to pay anything of value to a foreign government official or agent in order to influence official conduct. Such payments may violate both U.S. and foreign laws, even though they may be widely accepted or even seem necessary in the foreign country. Associates conducting business in foreign countries must adhere to all U.S. and host country laws and regulations that apply to and impact the conduct of Wabash National's business affairs.

E. Accurate Record Keeping, and Full, Fair, Accurate, Timely and Understandable Disclosure

The Company requires honest, truthful, accurate reporting and recording of information. Falsification of records is prohibited. All of the Company's books, records, accounts and financial statements must be accurate, maintained in reasonable detail, appropriately reflect the Company's business transactions, and conform to legal and accounting requirements and to the Company's system of internal controls.

It is the Company's policy to provide full, fair, accurate, timely and understandable disclosures in all reports and documents that the Company files with or submits to the Securities and Exchange Commission, as well as in all other public communications made by the Company. In furtherance of this policy, the executive officers of the Company shall design, implement, and amend as necessary, disclosure controls and procedures and internal controls for financial reporting.

VII. COMPANY ASSETS

A. Protection and Proper Use of Company Assets

Associates and directors shall protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes only. Any suspected incident of fraud, waste or theft should be immediately reported for investigation.

B. Confidentiality

Associates and directors must maintain the confidentiality of information entrusted to them by the Company or its customers, except when disclosure is either expressly authorized by the Company or required by law. Confidential information includes all non-public information, including information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

C. Computer Equipment and Copyrights

The Company provides access to computers, computer networks, e-mail systems and Internet services that are provided solely to help us do our work. Incidental and occasional personal use is permitted, so long as such use does not interfere with the Company's needs and operations, is not for personal gain or for any other improper purpose, and does not otherwise violate this Code and Company policy.

Associates may use software only in accordance with its licensing agreement. Without the prior written authorization of the Company, associates may not: (i) install any software on Company-owned computer equipment; (ii) install Company-owned software on any non-Company-owned computer equipment; or, (iii) provide copies of company-owned or licensed software to anyone.

VIII. CODE OF BUSINESS CONDUCT AND ETHICS FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

In addition to complying with the Code of Business Conduct and Ethics, to deter wrongdoing, to promote honest and ethical conduct, and to ensure compliance with the law, the Chief Executive Officer, the Senior Financial Officer (the Chief Financial Officer, Controller, Treasurer and other senior members of the accounting, finance and treasury functions) and members of their staff must comply with the Company's Code of Business Conduct and Ethics for the Chief Executive Officer and Senior Financial Officers.

IX. COMPLIANCE AND PROCEDURES

Associates and directors are required to know and comply with the Code of Ethics at all times. Any breach of the Company's Code of Ethics may result in discipline up to and including termination of employment. Improper or illegal activities could also have serious consequences including criminal prosecution.

We must all work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are steps to keep in mind:

- Make sure you have all the facts. To reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

- Discuss the matter with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from Company resources. In the case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, consider discussing the matter with your office manager or your Human Resources manager.

If you believe none of the above is appropriate, call AlertLine (800) 932-5378.

X. REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

If you believe that an action has taken place, may be taking place, or may be about to take place that violates or would violate this Code, you must bring the matter to the attention of the Company. You are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior, or when in doubt about the best course of action in a particular situation. Any supervisor or manager who receives a report of a potential violation of this Code must report it to the General Counsel.

You may communicate any violations of this Code either anonymously or by name to the General Counsel or, by any of the following methods:

In writing either by internal mail or U.S. mail addressed to:

Wabash National Corporation
ATTN: General Counsel
P.O. Box 6129
Lafayette, IN 47903

Or, by calling the Company's AlertLine at (800) 932-5378

The Company prefers that you identify yourself to facilitate our investigation of any report. However, you may choose to remain anonymous. We will use reasonable efforts to protect the identity of any person who reports potential misconduct and any retaliation for reports of misconduct by others made in good faith will not be tolerated.

Any employees, officers, or directors who engage in retaliation are subject to discipline, up to and including termination, and in appropriate cases, civil and/or criminal liability.

We will also use reasonable efforts to protect the identity of the person about or against whom an allegation is brought, unless and until it is determined that a violation has occurred.

Any person involved in any investigation in any capacity of a possible misconduct must not discuss or disclose any information to anyone outside of the investigation unless required by law or when seeking his or her own legal advice, and is expected to cooperate fully in any investigation.

Any use of these reporting procedures in bad faith or in a false or frivolous manner will be considered a violation of this Code. Further, you should not use the Company's AlertLine for personal grievances not involving this Code.

- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees, officers, and directors for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.

XI. CODE ADMINISTRATION

A. Administration

Board of Directors. The Board of Directors, through the Nominating and Corporate Governance Committee, will help ensure this Code is properly administered. The Nominating and Corporate Governance Committee will be responsible for the annual review of the compliance procedures in place to implement this Code and will recommend clarifications or necessary changes to this Code to the full Board for approval.

Officers and Managers. All officers and managers are responsible for reviewing this Code with their employees. Officers and managers are also responsible for the diligent review of practices and procedures in place to help ensure compliance with this Code.

B. Waivers of the Code of Business Conduct and Ethics

Any waiver of the Code of Ethics for executives or directors may be made only by the Board of Directors and will be promptly disclosed to the Company stockholders, as may be required by law or stock exchange regulation.

All other waivers of the Code of Ethics may be made by the Chief Executive Officer.

C. Amendment and Interpretation

Nothing contained in this Code is intended to give any associate the right to be retained in the service of the Company, or any right of rehire, or can interfere with the right of the Company to discharge any associate at any time for any reason. The Company reserves the right to interpret, amend or terminate this policy at any time. If any section of this Code is determined unenforceable, the remaining sections shall survive and remain in effect. The Human Resources Department of the Wabash National is responsible for administering the Code of Business Conduct and Ethics. Any questions regarding interpretation of the Code should be referred to the Senior Vice President of Human Resources who will seek appropriate counsel.