



*First Quarter 2016
Earnings Call Presentation
May 5, 2016*

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Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. These statements generally may be identified by their use of terms or phrases such as “expects,” “estimates,” “anticipates,” “projects,” “believes,” “plans,” “goals,” “intends,” “may,” “will,” “should,” “could,” “potential,” “continue,” “future” and terms or phrases of similar substance. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Accordingly, actual results may differ materially from those set forth in the forward-looking statements. Readers should review and consider the factors that may affect future results and other disclosures by the Company in its press releases, Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur.

Non-GAAP Financial Data

This presentation includes the use of EBITDA, Adjusted EBITDA, Adjusted Operating Ratio and Adjusted EPS, financial measures that are not in accordance with generally accepted accounting principles (“GAAP”). Each such measure is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors and lenders. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix to this presentation for a reconciliation to the closest GAAP financial measures.

The Company defines Adjusted EBITDA as these items plus non-cash equity compensation, loss on extinguishment of debt, restructuring, severance and related costs, and impairment charges of non-operating assets. Adjusted operating ratio is calculated as operating expenses less restructuring, severance and related costs, net of fuel surcharges, as a percentage of operating revenue excluding fuel surcharge revenue. Adjusted earnings per diluted share is defined as earnings or loss before income taxes plus loss on extinguishment of debt, impairment of non-operating assets, and restructuring, severance and related costs reduced by our statutory income tax rate, divided by weighted average diluted shares outstanding. Because not all companies use identical calculations, the Company's presentation of non-GAAP financial measures may not be comparable to similarly titled measures of other companies.

All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by this cautionary statement.

References to the “Company,” “we,” “us,” “our” and words of similar import refer to USA Truck, Inc. and its subsidiary.



Randy Rogers

President, Chief Executive Officer and Director



Jim Craig

President, USAT Logistics



Martin Tewari

President, Trucking

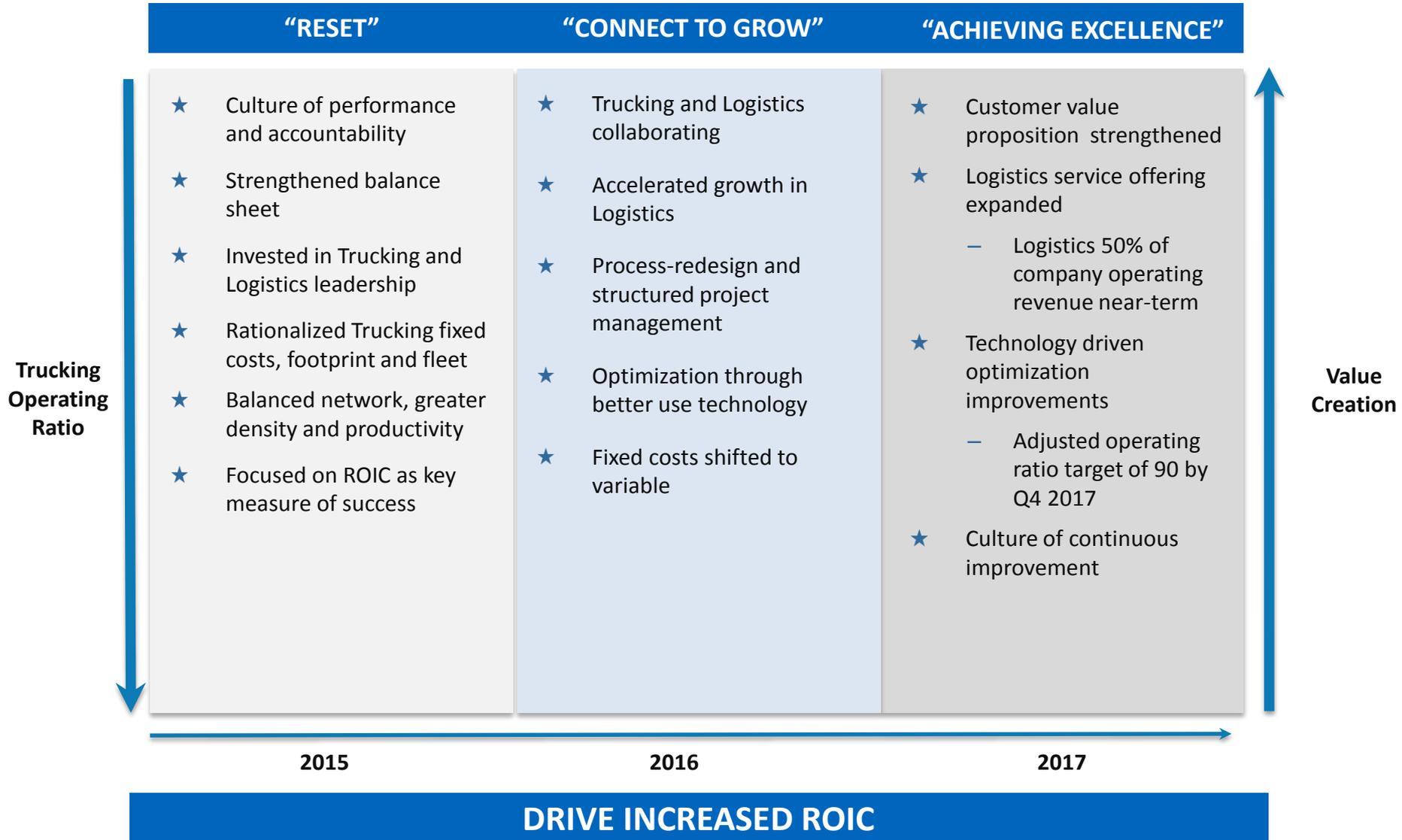


Michael K. Borrows

Executive Vice President and Chief Financial Officer

- ★ Randy: Company Overview
 - Transformation Underway
 - Path to Excellence
 - 1Q16 Achievements
 - 1Q16 Consolidated Results
- ★ Michael: Q1 Balance Sheet & Liquidity
- ★ Martin: Trucking Operations
 - Path to Peer Performance OR
 - 1Q16 Results
- ★ Jim: USAT Logistics
 - Accelerated Growth Plans
 - 1Q16 Results
- ★ Randy: Summary
- ★ Q&A

- ★ New management team fully in place and driving collaboration as a full service capacity solutions provider
- ★ Committed to achieving peer level performance in Trucking and initial actions taken on path to operating ratio below 90
- ★ Asset Light division rebranded USAT Logistics on strength and breadth of 3PL capabilities; near-term target of 50% consolidated operating revenue
- ★ Shift in culture to process excellence and profitability
- ★ Drive to increase ROIC



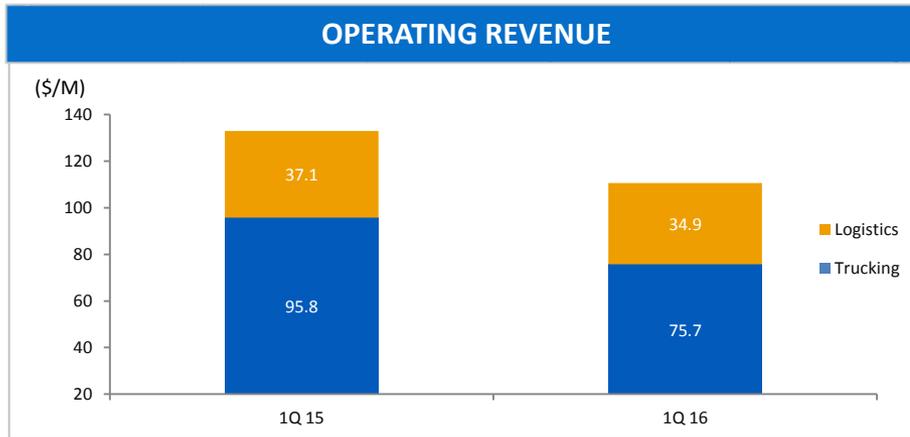
CONTINUED TO TAKE OUT COSTS

- ★ Closed 2 additional maintenance facilities
- ★ Closed 2 USAT Logistics branch offices and redesigned branch network around 10 regional centers
- ★ Shut down operations terminal in South Carolina and unnecessary drop yards
- ★ Removed unnecessary above ground fuel storage tanks
- ★ Reduced approximately 10% of staff department headcount
- ★ Reduced recruiting and advertising spending

Annualized savings ~\$2.0 million

CONTINUED TO DRIVE OPERATIONAL EFFICIENCIES

- ★ Implemented new yield management system to make smarter use of technology
- ★ Expanded networking planning group, focused on optimizing network balance, HOS and on-time performance
- ★ Implemented initiatives to improve safety performance and culture
- ★ Continued to increase percentage of experienced drivers
- ★ Increased flexible independent contractor fleet by 15%



- ★ Operating revenue reflects smaller fleet and more than a 50% reduction in fuel surcharge revenue
- ★ 7th consecutive quarter of profitable adjusted earnings
- ★ 1Q profitable on an adjusted basis for 2nd consecutive year
- ★ Continued to improve cost structure
 - \$5.3 million restructuring, impairment and other costs included in operating expenses

	1Q15	1Q16
Adjusted EBITDA ^{(1) (2)} (\$/M)	15.4	10.1
Adjusted EPS ^{(1) (2)} (\$/Sh)	0.20	0.15
Adjusted OR ⁽²⁾	96.1%	97.2%

(1) Adjusted EBITDA and adjusted earnings per share for 1Q15 were recast to apply the change in the company's accounting policy for tires.

(2) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EBITDA, adjusted earnings per share and adjusted OR.

(\$/MM)	3/31/15	12/31/15	3/31/16
Total Debt (\$)	106.2	101.4	105.3
Total Capitalization (\$)	207.4	195.2	189.6
Debt to Adj. EBITDA ⁽¹⁾	1.6x	1.6x	1.8x

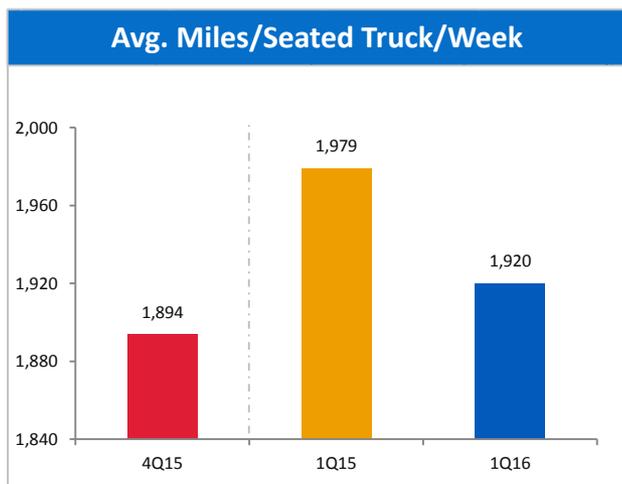
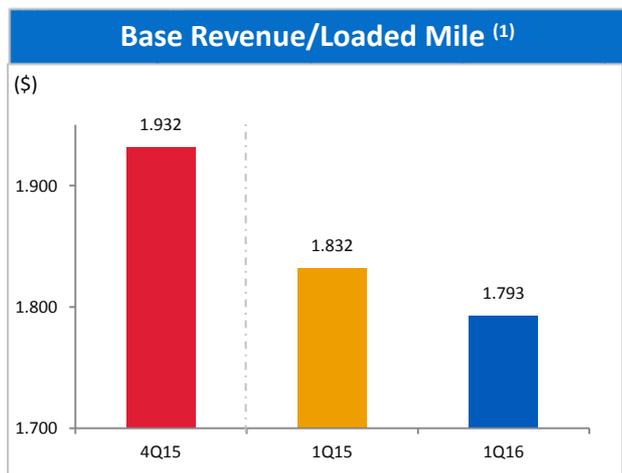
- ★ Total debt and capital lease obligations, net of cash, at the end of the quarter was \$103.9 million
- ★ \$82 million in liquidity available under revolving credit as of the end of Q1
- ★ Maintaining normalized trade cycle; new equipment acquisitions of ~\$50 million planned for 2016
 - Net cash capital expenditures of \$25 to \$30 million
- ★ Repurchased 445,432 shares under our stock repurchase authorization

(1) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EBITDA.



- ★ Focus on collision reduction
- ★ Reduce maintenance costs by normalized trade cycle and shifting to a variable cost model
- ★ Revenue and productivity improvement through network optimization
- ★ Technology investments for enhanced asset utilization
- ★ Flexible fleet strategy driving ROIC improvement

Trucking 1Q Results



	4Q15	1Q15 ⁽²⁾	1Q16
Total miles (000s)	42,758	50,591	43,872
Selected Trucking Op. Exp./Mile			
Salaries, Wages & Benefits	0.745	0.689	0.669
Fuel and Fuel Taxes	0.264	0.355	0.232
Depreciation & Amortization	0.173	0.212	0.163
Insurance & Claims	0.086	0.122	0.108
Equipment Rents	0.039	0.015	0.042
Operations & Maintenance	0.188	0.199	0.205
Purchased Transportation	0.204	0.166	0.187

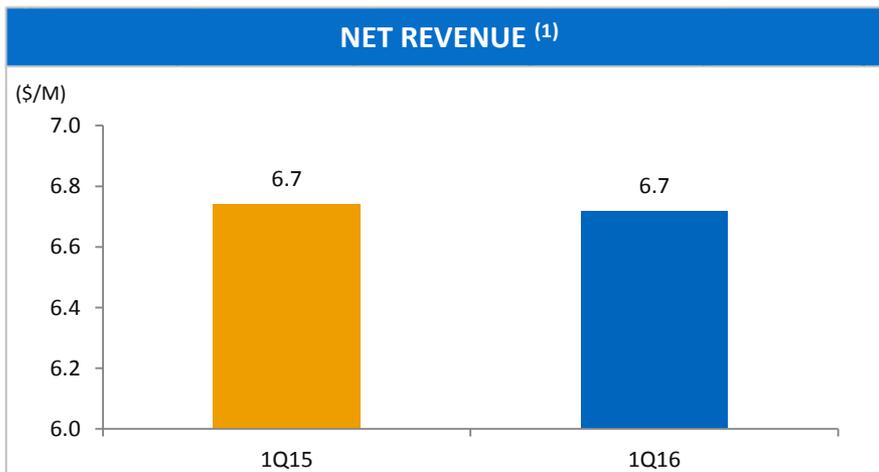
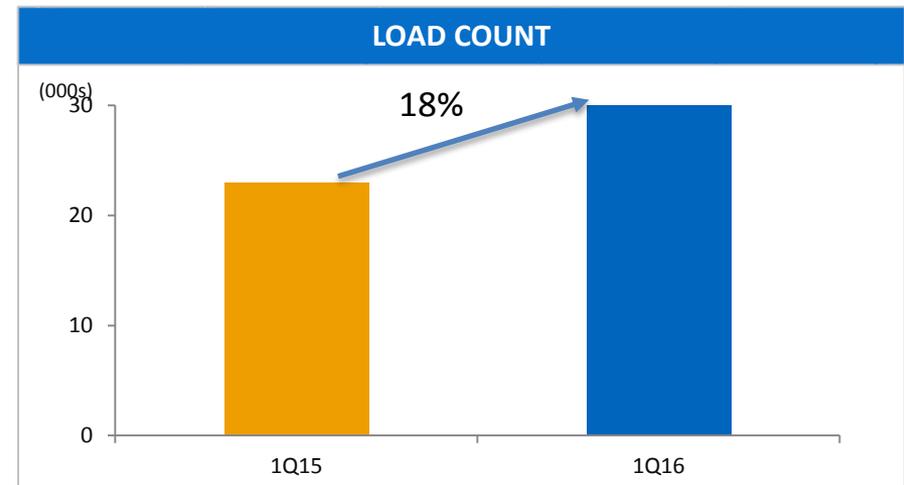
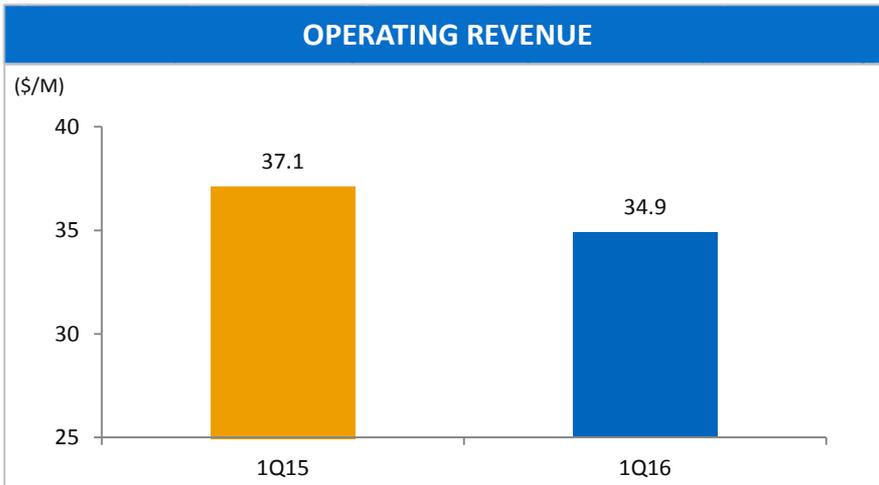
- ★ Lower base revenue ⁽¹⁾ per loaded mile reflects year-over-year and sequential changes in customer mix
- ★ Unseated truck percentage improved 560 basis points to 3.1% compared to 1Q15 and 170 basis points compared to 4Q15
- ★ Average weekly miles per seated truck of 1,920 improved 1.4% versus 4Q15 and was 3.0% lower than 1Q15
- ★ 1Q16 insurance and claims per mile of \$.108 versus \$.122 for 1Q15 and \$.086 for 4Q15
- ★ 1Q16 O&M expense reflects maintenance model transition
- ★ 1Q16 purchased transportation 12.7% higher than 1Q15 on 14.7% increase in independent contractor fleet; 8.3% lower than 4Q15 on higher total miles

(1) Base revenue excludes fuel surcharge revenue.

(2) 1Q15 operating expenses were recast to apply the change in the company's accounting policy for tires.



- ★ Collaborate with Trucking
- ★ Redesigned organizational structure around 10 regional centers
- ★ Specialization of customer and carrier relationship management
- ★ Redesigned incentive structure
- ★ Focus on recruiting talent; invest in direct sales resources, adding local market coverage
- ★ Broaden service offering
- ★ Augment capabilities through acquisitions



- ★ Held net revenue despite lower operating revenue
 - Shorter length of haul and reduced fuel costs
- ★ Load count up 18% versus 1Q15
- ★ Gross margin increased 130 bps to 18.7%

(1) Net revenue defined as operating revenue less purchased transportation expense.

- ★ New management team fully in place leading collaboration across the business with an engaged and empowered workforce
- ★ Second consecutive Q1 of positive adjusted earnings
- ★ 2016 / 2017 financial and operational goals set
 - Improve Trucking adjusted OR up to 200 basis points for 2016 over 2015; as much as 410 basis points excluding gains on sale of assets
 - Achieve adjusted OR at or below 90% by 4Q17, in line with peers
 - Logistics near-term target: 50% of consolidated operating revenue

APPENDIX

GAAP to Non-GAAP Reconciliations



	Three Months Ended March 31,	
	<u>2016</u>	<u>2015</u>
GAAP net (loss) income	\$ (1,807)	\$ 1,635
Add:		
Income tax (benefit) expense	(1,324)	1,309
Interest, net.....	565	630
Depreciation and amortization	<u>7,272</u>	<u>10,802</u>
EBITDA	<u>\$ 4,706</u>	<u>\$ 14,376</u>
Add:		
Restructuring, impairment and other costs	5,264	--
Non-cash equity compensation	131	226
Loss on debt extinguishment.....	<u>--</u>	<u>750</u>
Adjusted EBITDA	<u>\$ 10,101</u>	<u>\$ 15,352</u>

Adjusted Earnings Per Share Reconciliation



	Three Months Ended	
	March 31,	
	2016	2015
(Loss) earnings per diluted share.....	\$ (0.19)	\$ 0.16
Adjusted for:		
Loss on debt extinguishment, net of tax	--	0.04
Restructuring, impairment and other costs, net of tax	0.34	--
Adjusted earnings per diluted share.....	\$ 0.15	\$ 0.20

Trucking GAAP Reconciliation



Trucking Segment

	Three Months Ended		Year Ended
	March 31,		December 31,
	2016	2015	2015
Revenue.....	\$ 76,036	\$ 96,402	\$ 356,528
Less: intersegment eliminations.....	334	615	2,048
Operating revenue.....	75,702	95,787	354,480
Less: fuel surcharge revenue.....	6,821	14,243	46,799
Base revenue.....	68,881	81,544	307,681
Operating expense.....	80,071	94,237	343,392
Adjusted for:			
Restructuring, impairment and other costs.....	(4,848)	--	(2,742)
Fuel surcharge revenue.....	(6,821)	(14,243)	(46,799)
Adjusted operating expense.....	\$ 68,402	\$ 79,994	\$ 293,851
Operating ratio.....	105.8 %	98.4 %	100.7%
Adjusted operating ratio.....	99.3 %	98.1 %	100.9%

USAT Logistics Segment

	Three Months Ended March 31,	
	2016	2015
Revenue.....	\$ 35,911	\$ 38,671
Less: intersegment eliminations.....	995	1,571
Operating revenue	34,916	37,100
Less: fuel surcharge revenue.....	1,780	3,175
Base revenue	33,136	33,925
Operating expense.....	32,910	34,124
Adjusted for:		
Restructuring, impairment and other costs	(416)	--
Fuel surcharge revenue	(1,780)	(3,175)
Adjusted operating expense	\$ 30,714	\$ 30,949
Operating ratio	94.3 %	92.0 %
Adjusted operating ratio.....	92.7 %	91.2 %