USA TRUCK

Capacity Solutions

First Quarter 2017

Earnings Call Presentation

May 3, 2017

Disclosure Statement

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,” “strategy,” “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, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release might not occur. All forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by this cautionary statement.

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 EBITDA as net loss, plus interest expense net of interest income, provision for income taxes and depreciation and amortization. It defines Adjusted EBITDA as these items plus non-cash equity compensation, restructuring, impairment and other costs, and severance costs included in salaries, wages and employee benefits. Adjusted operating ratio is calculated as operating expenses less restructuring, impairment (excluding impairment of assets held for sale) and other costs, net of fuel surcharges, as a percentage of operating revenue excluding fuel surcharge revenue. Adjusted EPS is defined as earnings or loss before income taxes plus loss on extinguishment of debt, restructuring, impairment and other costs, and severance costs included in salaries, wages and employee benefits 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.

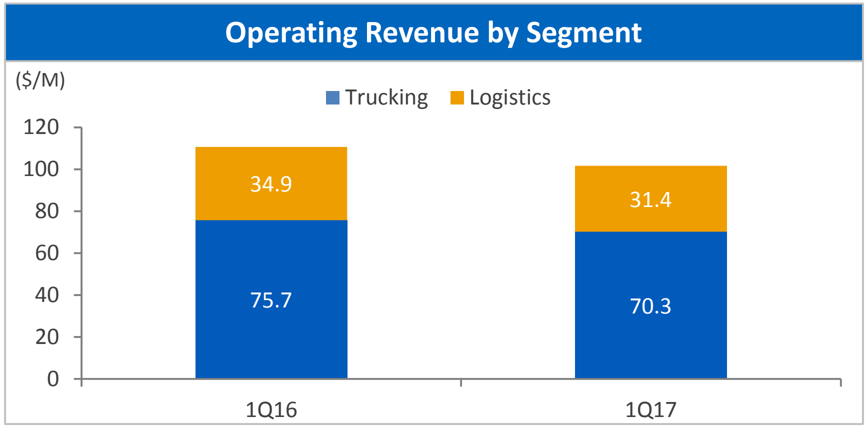
References to the “Company,” “we,” “us,” “our” and words of similar import refer to USA Truck, Inc. and its subsidiary.

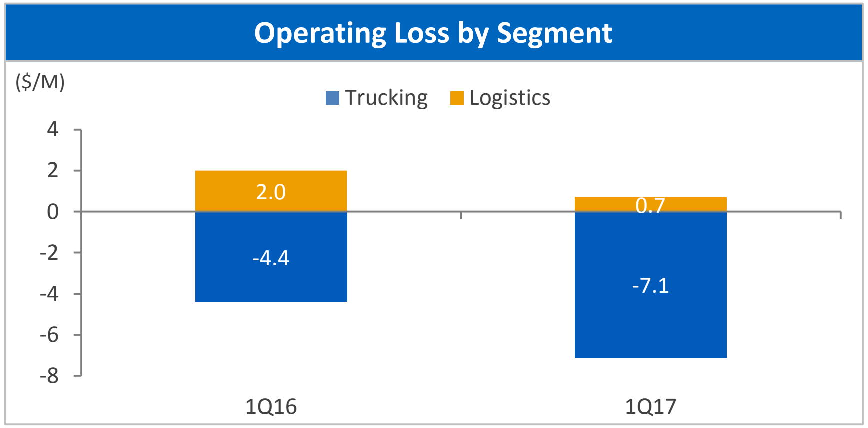
Assembling the Right Leadership Team

- ★ Jason Bates – EVP and Chief Financial Officer
  - Previously VP of Finance, Revenue Services and Investor Relations Officer at Swift Transportation
- ★ Cheryl Stone – SVP - Human Resources
  - Previously Chief Administrative Officer for Technology Consolidated Services
- ★ Jason Geldermann – Senior Director of USAT Logistics
  - Previously Vice President, Interstate Distributor Logistics

Change Agents Committed to Accelerating Financial and Operational Improvements

1Q Results



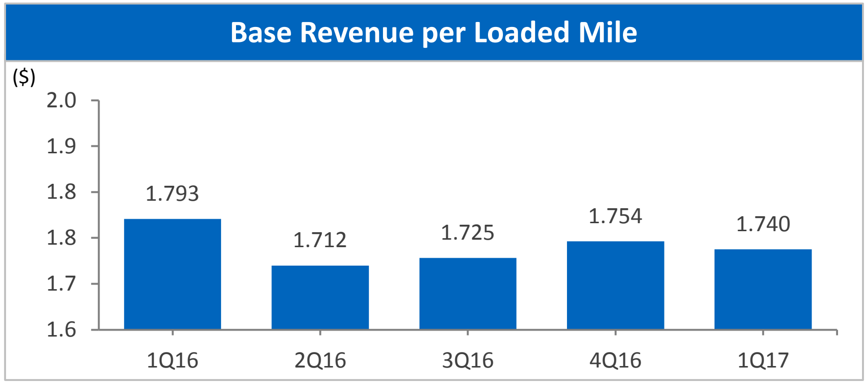


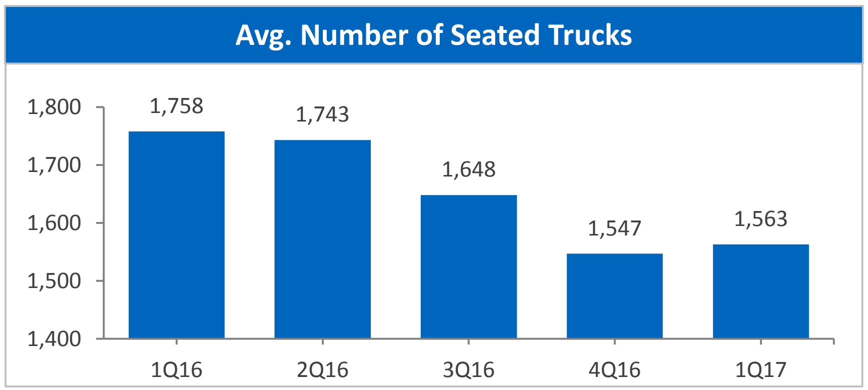
	1Q16	1Q17
EPS ($/Sh)	(0.19)	(0.61)
Adjusted EPS ($/Sh)	0.15	(0.55)

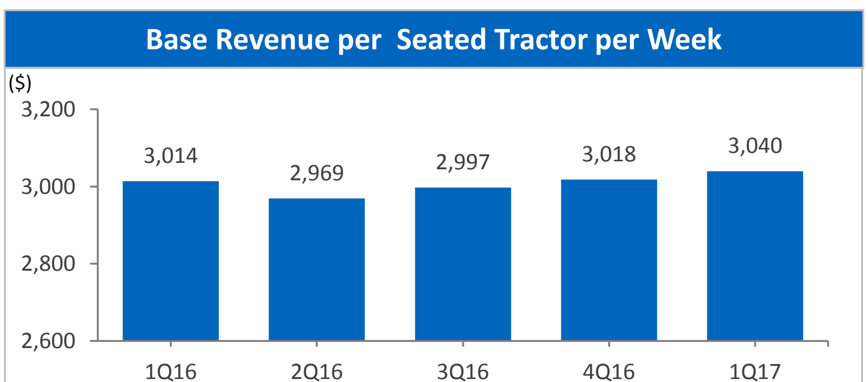
(1) *See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EPS.*

- ★ Progress in Trucking productivity overshadowed by operating revenue declines in Trucking and USAT Logistics
- ★ 1Q consolidated operating loss of $(6.4) million, $4.0 million below 1Q16; operating ratio of 106.3% vs. 100.6% for 1Q16
  - Includes $4.5 million charge associated with insurance claims reserves
- ★ 1Q Trucking operating loss of $(7.1) million, down $2.8 million, impacted primarily by:
  - $7.8 million lower base revenue
  - Unseated tractor count cost ~ $2.3 million in lost base revenue
  - $3.6 million higher insurance and claims
  - $2.6 million lower operations and maintenance expense
  - Absence of prior year's $4.8 million restructuring charge
- ★ USAT Logistics operating income of $0.7 million, down $1.3 million YoY

Trucking 1Q Results







- Base rate per loaded mile declined $0.014, or 0.80%, vs 4Q16
  - Seasonally strong comparison vs. prior year's 7.2% sequential decline
  - Bids that became effective in 1Q17 were up 5% year over year, on average
  - Improving trend since rate lost in 2Q16
- Seated tractor count improved vs. 4Q16
- Unseated tractor percentage at 8.3% vs. 9.3% in 4Q16, but higher than 1Q16 3.1%
  - Driver retention remains a challenge
  - Numerous initiatives underway to cure this problem
- Base revenue per seated tractor per week improved vs. 4Q16
  - Third consecutive quarter of sequential improvement

Trucking 1Q Results

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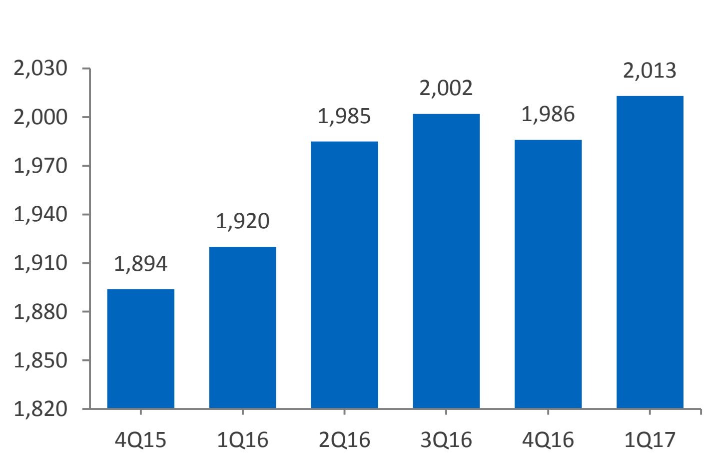
Avg. Miles/Seated Truck/Week

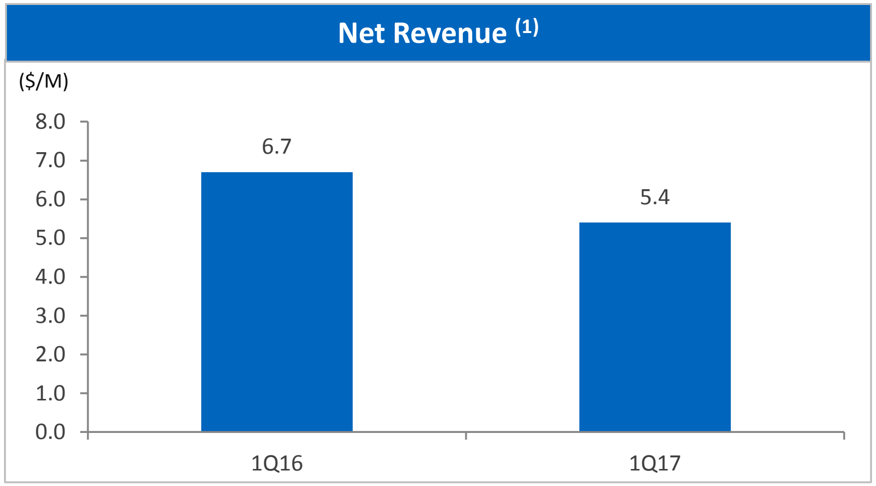


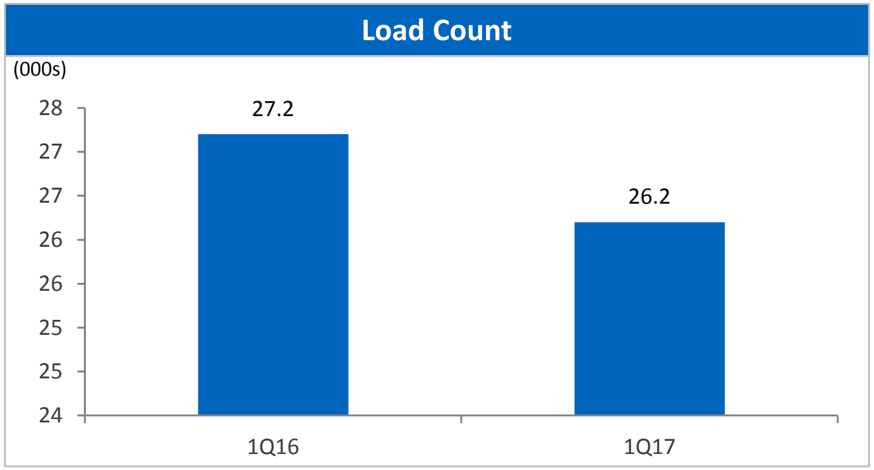
	1Q16	2Q16	3Q16	4Q16	1Q17
Total miles (000s)	43,872	44,979	43,365	40,375	40,449
Selected Trucking Op. Exp./Mile					
Salaries, Wages & Benefits	0.669	0.608	0.598	0.665	0.672
Fuel and Fuel Taxes	0.232	0.253	0.251	0.263	0.265
Dep. & Amortization	0.163	0.166	0.168	0.187	0.187
Insurance & Claims	0.108	0.120	0.129	0.130	0.203
Equipment Rent	0.042	0.041	0.043	0.046	0.052
O & M	0.205	0.222	0.182	0.156	0.157
Purchased Transportation	0.187	0.230	0.258	0.255	0.281

- ★ Average weekly miles per seated truck
  - – Up ~ 1% sequentially vs. 4Q16, improved ~ 5% vs. 1Q16
- ★ 1Q17 salaries, wages and benefits down 7.4% vs. 1Q16; steady on a CPM basis
- ★ 1Q17 insurance and claims includes $4.5 million insurance claim reserve charge, or 0.112 on a CPM basis
- ★ 1Q17 O&M improved ~ 50% vs. 1Q16 and flat vs. 4Q16 reflecting ongoing benefits of last year's disposal of high-cost tractors and insourced road assistance program
- ★ 1Q17 purchased transportation/mile 39% higher than 1Q16 on 16.8% increase in independent contractor fleet
  - – Independent contractors comprised ~ 17% of fleet in 1Q17 vs. ~ 16% in 2016
- ★ 1Q17 total operating expenses/mile relatively flat with 4Q16
- ★ 1Q17 fixed costs $1.1 million lower vs. 1Q16

(1) Base revenue excludes fuel surcharge revenue.

USAT Logistics 1Q Results





- Net revenue decline reflects 13% decrease in revenue orders/employee
- Gross margin of 16.4% vs. 18.7% last year indicative of market margin compression
- Revenue from business development initiatives lagging expectations
- Continuing to expand service portfolio, reducing dependence on dry van truckload freight
  - LTL, flat-bed project cargo
- Evolving carrier relationship model
  - Moving toward a regionally focused dispatch strategy

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

Balance Sheet and Liquidity

($/MM)	6/30/16	9/30/16	12/31/16	3/31/17
Total Debt ($)	132.5	151.1	152.4	131.9
Total Capitalization ($)	202.6	213.2	210.9	185.6
Net Debt to Adj. EBITDA (1)	2.6x	3.7x	4.8x	5.6x

- ★ Approximately $43.2 million in liquidity available under revolving credit facility as of March 31, 2017
- ★ Net cash provided by investing activities in 1Q was $13.4 million, reflecting $11.0 million in proceeds from an operating sale leaseback transaction and $4.7 million from the sale of property and equipment
- ★ Expect to add $15-$20 million of new revenue equipment in 2017, primarily under operating leases
- ★ Reduce leverage ratio over the long-term, targeting net debt to Adjusted EBITDA of between 2.5x and 3.0x

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

2017 Strategic Action Plan and Performance Targets: Trucking

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Strategic Action Plan

- ★ Increase rates
  - Addition of certain short-haul routes
- ★ Further improve maintenance costs
  - Leverage outside spend
  - Continued implementation of extended warranty program
- ★ Further optimize network
  - Focus on technology and new processes to continue improvements in utilization
- ★ Increase percentage of independent contractors to 15-25%

Performance Targets

- ★ Increase base revenue per seated tractor per week by ~3-5% over the 2016 average of $2,998
- ★ Increase seated truck count by ~5-7% throughout 2017 over the 4Q16 average of 1,547
- ★ Accretive to consolidated earnings in 2017

Target Initiatives of $5-$7 million operating income improvement

2017 Strategic Action Plan and Performance Targets: USAT Logistics

Strategic Action Plan

- ★ Grow sales agent initiative
- ★ Target productivity of 7.5 loads per person per day by 4Q17
- ★ Continue to expand “Plus Power”
- ★ Grow TOFC offering to specific strategic markets
- ★ National Sales to generate “big block” 3PL opportunities
- ★ USAT Logistics de Mexico recently established

<u>Q2/Q3 INITIATIVES:</u>

- ★ Continue operating model evolution to align carrier management regionally

Performance Targets

- ★ Sales agent initiative, focused on secondary markets, progressing steadily
- ★ Productivity and expense management remains top priority. Target goal not “optional”
- ★ Plus Power fleet expansion targeting addition of 10-15 trucks per month in 2017
- ★ USAT Logistics de Mexico opening was delayed until March 1, due to government regulations requirements.

Target Initiatives of $1-3 million operating income improvement
Revised due to soft Q1 and now lower “launch point” for balance of year

2017 Strategic Action Plan and Performance Targets: USA Truck

- ★ Continued fixed cost reductions of $1.0 – $2.0 million to align with fleet size through remainder of 2017
- ★ Expect 1% - 3% increase in Company-owned tractors in 2017 and 15-25% increase in independent contractors
- ★ Initiatives expected to add $6 million - $10 million versus 2016
- ★ USAT Logistics generates ~35% of consolidated revenue by end of 2017
- ★ Return to profitability in 3Q17

APPENDIX

GAAP to Non-GAAP Reconciliations

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GAAP TO NON-GAAP RECONCILIATIONS
(UNAUDITED)
(dollar amounts in thousands, except per share amounts)

ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

	Three Months Ended			
	03/31/2017	12/31/2016	09/30/2016	06/30/2016
Net loss	**$ (4,890)**	$ (3,812)	$ (734)	$ (1,346)
Add:				
Depreciation and amortization	**7,644**	7,672	7,411	7,599
Income tax benefit	**(2,610)**	(1,896)	(224)	(75)
Interest expense, net	**1,003**	969	913	731
EBITDA	**1,147**	2,933	7,366	6,909
Add:				
Non-cash equity compensation	**21**	281	302	262
Impairment on assets held for sale	**--**	2,839	--	--
Severance costs included in salaries, wages and employee benefits	**817**	142	--	697
Adjusted EBITDA	**$ 1,985**	$ 6,195	$ 7,668	$ 7,868

GAAP to Non-GAAP Reconciliations

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ADJUSTED (LOSS) EARNINGS PER SHARE RECONCILIATION

	Three Months Ended March 31,	
	2017	2016
Loss per diluted share	**$ (0.61)**	$ (0.19)
Adjusted for:		
Severance costs in salaries, wages and employee benefits	**0.10**	--
Restructuring, impairment and other costs	**--**	0.56
Income tax expense effect of adjustments	**(0.04)**	(0.22)
Adjusted (loss) earnings per diluted share	**$ (0.55)**	$ 0.15

Trucking GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Revenue	**$ 70,471**	$ 76,036
Less: intersegment eliminations	**191**	334
Operating revenue	**70,280**	75,702
Less: fuel surcharge revenue	**9,187**	6,821
Base revenue	**$ 61,093**	$ 68,881
Operating expense	**$ 77,408**	$ 80,071
Adjusted for:		
Restructuring, impairment and other costs	**--**	(4,848)
Severance costs in salaries, wages and employee benefits	**(586)**	--
Fuel surcharge revenue	**(9,187)**	(6,821)
Adjusted operating expense	**$ 67,635**	$ 68,402
Operating ratio	**110.1 %**	105.8 %
Adjusted operating ratio	**110.7 %**	99.3 %

USAT Logistics GAAP Reconciliation

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ADJUSTED OPERATING RATIO RECONCILIATION

USAT Logistics Segment	Three Months Ended March 31,	
	2017	2016
Revenue	**$ 32,650**	$ 35,911
Less: intersegment eliminations	**1,260**	995
Operating revenue	**31,390**	34,916
Less: fuel surcharge revenue	**2,655**	1,780
Base revenue	**$ 28,735**	$ 33,136
Operating expense	**$ 30,661**	$ 32,910
Adjusted for:		
Restructuring, impairment and other costs	--	(416)
Severance costs in salaries, wages and employee benefits	**(231)**	--
Fuel surcharge revenue	**(2,655)**	(1,780)
Adjusted operating expense	**$ 27,775**	$ 30,714
Operating ratio	**97.7 %**	94.3 %
Adjusted operating ratio	**96.7 %**	92.7 %