USA TRUCK
Capacity Solutions

Fourth Quarter 2016
Earnings Call Presentation
February 7, 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,” “would,” “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 presentation 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 income (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.

New CEO Statement

"Most companies don't die because they are wrong; most die because they don't commit themselves … The greatest danger is in standing still"

Andrew S. Grove

- ***Safety*** – FIRST.**FOREMOST**.FOREVER
  - Right thing to do. Everyone deserves to get home safely.
  - Costs us too much. We will improve our collision costs, accident frequency, and WC

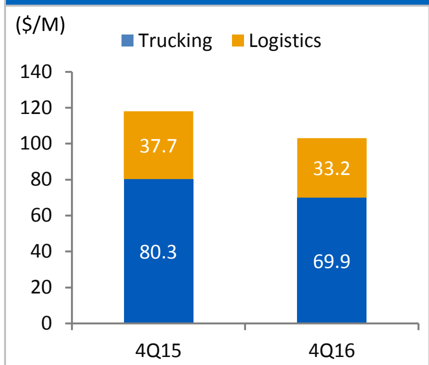
- ***Culture & Execution***
  - Management is a real thing … and it matters
  - Mutual expectations & Results. We expect to improve, we expect excellence, we expect engagement, and we demand maximum effort

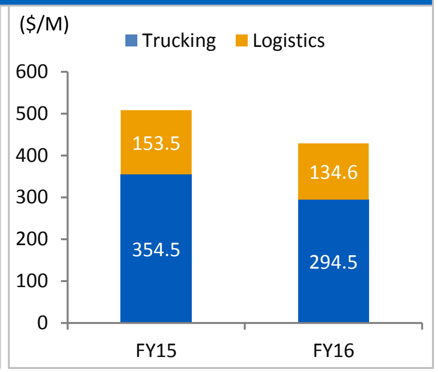
- ***Fast***
  - Productivity per seated truck per week was up 8.3% this January vs. January 2016
  - 1Q freight awards going in effect in the quarter are at rates more than 5% higher than they were in 2016

Consolidated 4Q Results

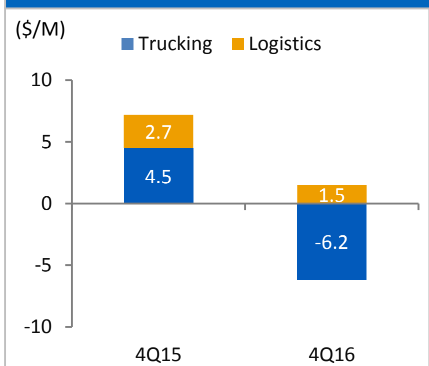
USATRUCK Capacity Solutions

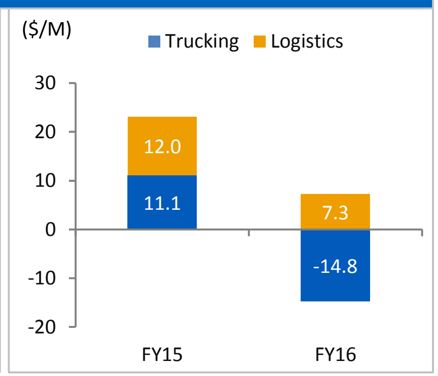
Operating Revenue





Operating Income





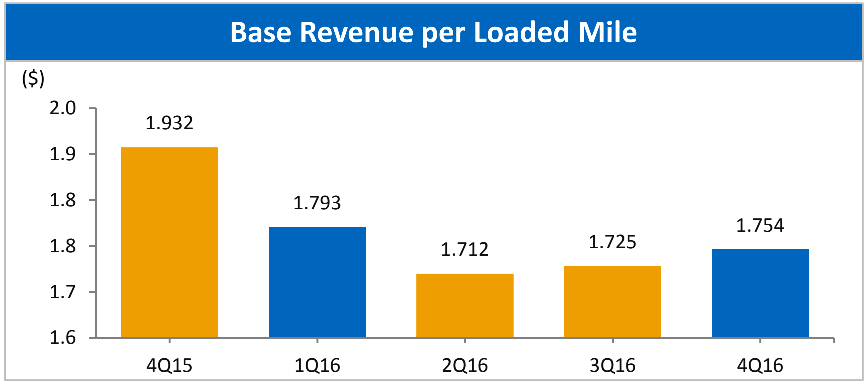
	4Q15	4Q16	FY15	FY16
EPS ($/Sh)	0.39	(0.48)	1.06	(0.90)
Adjusted EPS ($/Sh)	0.38	(0.47)	1.27	(0.46)

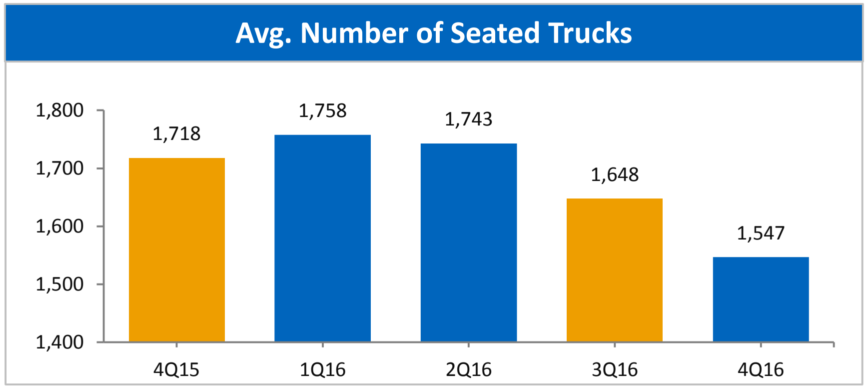
- 4Q freight conditions were just 'ok'
- 4Q and FY15 operating revenue declined in Trucking and Logistics
- 4Q operating loss of $(4.6) million, $11.9 million below 4Q15; operating ratio of 104.5% vs. 93.8% for 4Q15
  - Includes $2.8 million pre-tax non-cash impairment charge
- 4Q Trucking operating loss of $(6.2) million, down $10.7 million, impacted primarily by:
  - $2.4 million lower base revenue per loaded mile
  - $1.4 million smaller fleet
  - $1.6 million higher insurance and claims
  - $1.4 million less gain on sale of assets
  - $4.1 million lower fixed costs coverage
- Logistics operating income of $1.5 million, down $1.2 million driven by:
  - Soft demand
  - Continued decrease in revenue per invoice

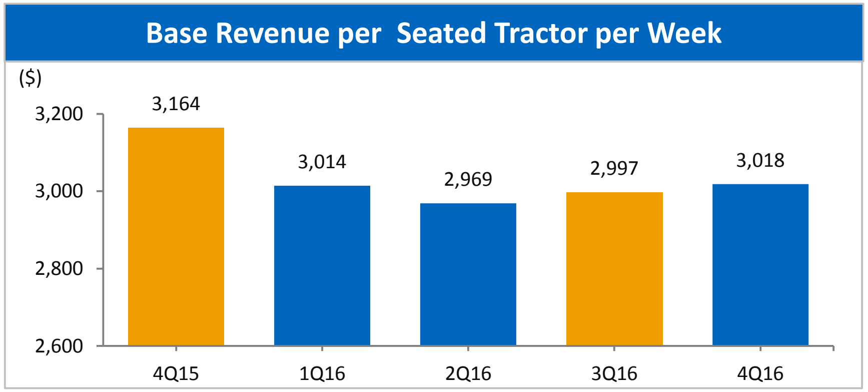
(1) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EPS.

Trucking 4Q Results

USA TRUCK Capacity Solutions

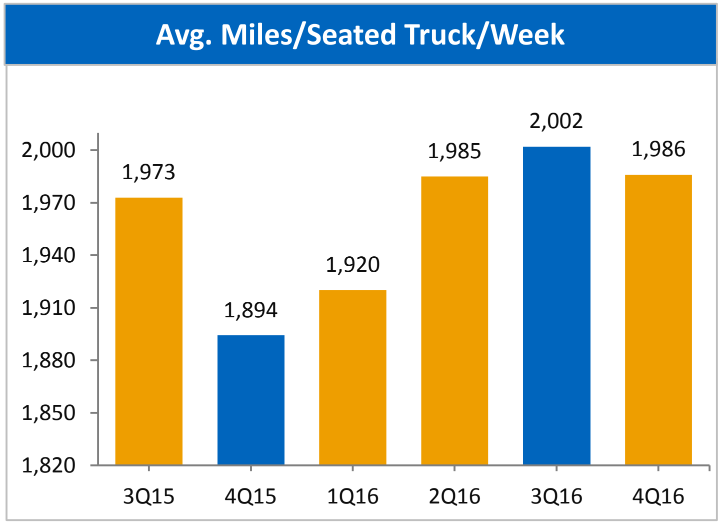






- ★ Base rate per loaded mile improved $0.029, or 1.7%, vs 3Q16
  - – Reflects success of customer service initiatives
  - – Average of bids with 4Q16 effective dates was up 2.0% YoY
- ★ Lower seated tractor count YoY and QoQ
  - – Elimination of high-cost tractors: 101, or 6.1%, fewer trucks than 3Q16; 171, or 10.0%, fewer trucks than 4Q15
  - – Challenges with driver retention
- ★ 4Q16 base revenue per seated tractor per week improved vs. 3Q16
  - – Indicative of efforts to align available resources with strongest available freight flows

Trucking 4Q Results



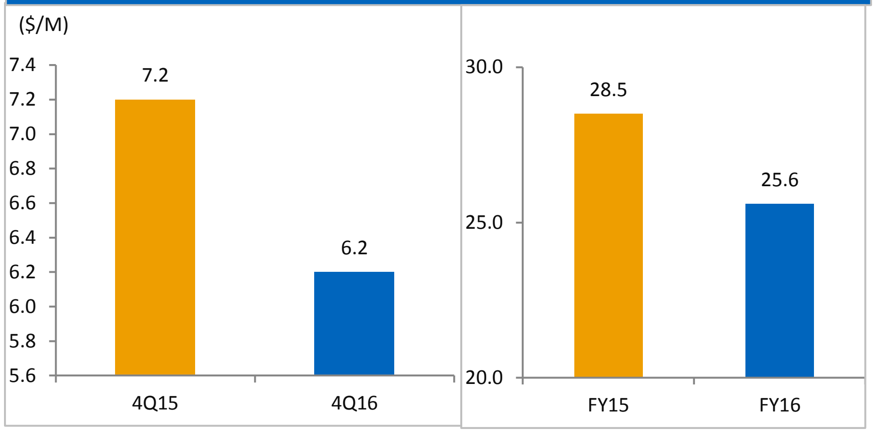
	4Q15	1Q16	2Q16	3Q16	4Q16
Total miles (000s)	42,758	43,872	44,979	43,365	40,375
Selected Trucking Op. Exp./Mile					
Salaries, Wages & Benefits	0.745	0.669	0.608	0.598	0.665
Fuel and Fuel Taxes	0.264	0.232	0.253	0.251	0.263
Dep. & Amortization	0.173	0.163	0.166	0.168	0.187
Insurance & Claims	0.086	0.108	0.120	0.129	0.130
Equipment Rent	0.039	0.042	0.041	0.043	0.046
O & M	0.188	0.205	0.222	0.182	0.156
Purchased Transportation	0.204	0.187	0.230	0.258	0.255

- ★ Average weekly miles per seated truck
  - Down 1% sequentially vs. 4% drop 4Q15/3Q15, reflecting tighter network and productivity gains
  - Improved 4.9% vs. 4Q15; empty mile percentage improved 20 basis point vs 4Q15
- ★ 4Q16 salaries, wages and benefits down 10.7% vs. 4Q15, reflecting 380 bps increase in miles run by independent contractors and partially headcount reductions
- ★ 4Q16 insurance and claims were up 4Q16 vs. 4Q15 but full year results were comparable on an absolute basis
- ★ 4Q16 O&M improved 17% vs. 4Q15 and 14% vs. 3Q16 reflecting retiring certain high-cost tractors and full quarter of insourcing road assistance program
- ★ 4Q16 purchased transportation/mile 25% higher than 4Q15 on 18.7% increase in independent contractor fleet
  - Independent contractors comprised 16% of fleet in 2016 vs. 12% in 2015; below 20% goal due to decrease in recruiting activity

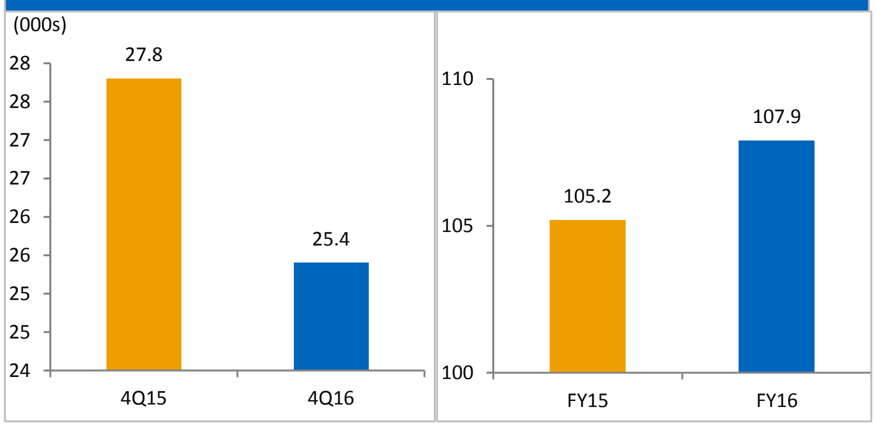
(1) Base revenue excludes fuel surcharge revenue.

USAT Logistics 4Q Results

Net Revenue[1]



Load Count



- ★ Slow start to quarter followed by improving load, revenue and margin in November and December
- ★ Continued to cut non-productive overhead
  - – Reduced annual salary & benefits expense by $0.06 million in Q416

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

Balance Sheet and Liquidity

($/MM)	12/31/15	6/30/16	9/30/16	12/31/16
Total Debt ($)	101.4	132.5	151.1	152.4
Total Capitalization ($)	195.2	202.6	213.2	210.9
Net Debt to Adj. EBITDA (1)	1.6x	2.6x	3.7x	4.8X

- ★ Approximately $45.9 million in liquidity available under revolving credit facility as of December 31, 2016
- ★ Net cash capital expenditures for FY16 of $36.8 million or $14.0 million including proceeds from capital sale leaseback, slightly lower than 2Q expectation as we generated more proceeds during 4Q
- ★ Expect to add $15-$20 million of new revenue equipment in 2017, primarily under operating leases
- ★ Anticipate cash proceeds of $6-$8 million on sale of revenue equipment
- ★ Reduce leverage ratio, targeting net debt to Adjusted EBITDA of between 2.5x and 3.0x by December 31, 2017

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

2017 Strategic Action Plan and Performance Targets: Trucking

USA TRUCK Capacity Solutions

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 20-25%

Target Initiatives of $8-$10 million operating income improvement

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

2017 Strategic Action Plan and Performance Targets: USAT Logistics

USA TRUCK Capacity Solutions

Strategic Action Plan

- ★ Aggressively grow sales agent initiative
- ★ Target productivity of 7.5 loads per person per day by 4Q17
- ★ Continue to expand "Plus Power" capacity and reach
- ★ Grow TOFC offering to specific strategic markets
- ★ National Sales to generate "big block" 3PL opportunities

INTRODUCING:

- ★ USAT Logistics de Mexico recently established
  - Fully staffed office in Central Mexico
  - Effectively USAT Logistics' 9th regional center
  - Veteran staff with deep pre-existing customer and carrier relationships

Target Initiatives of $3-$5 million operating income improvement

Performance Targets

- ★ Sales agent initiative, focused on secondary markets, progressing steadily
  - Currently 20+ agents, focus on ramping viable agents vs numerous roster additions
  - Training new agents to ramp up their contribution
- ★ Productivity and expense management remains top priority
- ★ Plus Power fleet grew sequentially by ~15% in Q416
  - Targeting addition of 10-15 trucks per month in 2017
  - Capacity complements USAK's asset network
- ★ National sales team is effectively engaged and seeing traction with existing and prospective accounts

2017 Strategic Action Plan and Performance Targets: USA Truck

USA TRUCK Capacity Solutions

- ★ 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
- ★ USAT Logistics generates ~45% of consolidated revenue by end of 2017
- ★ Net debt to Adjusted EBITDA of between 2.5x and 3.0x by December 31, 2017
- ★ Return to profitability in 1H17 and beyond

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			
	12/31/2016	09/30/2016	06/30/2016	3/31/2016
Net (loss) income	**$ (3,812)**	$ (734)	$ (1,346)	$ (1,807)
Add:				
Depreciation and amortization	**7,672**	7,411	7,599	7,272
Income tax benefit	**(1,896)**	(224)	(75)	(1,324)
Interest expense, net	**969**	913	731	565
EBITDA	**2,933**	7,366	6,909	4,706
Add:				
Non-cash equity compensation	**281**	302	262	131
Restructuring, impairment and other costs	**--**	--	--	5,264
Impairment on assets held for sale	**2,839**	--	--	--
Severance costs included in salaries, wages and employee benefits	**142**	--	697	--
Adjusted EBITDA	**$ 6,195**	$ 7,668	$ 7,868	$ 10,101

GAAP to Non-GAAP Reconciliations

ADJUSTED (LOSS) EARNINGS PER SHARE RECONCILIATION

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	**2016**	2015
(Loss) earnings per diluted share	**$ (0.48)**	$ 0.39	**$ (0.90)**	$ 1.06
Adjusted for:				
Loss on debt extinguishment	**--**	--	**--**	0.07
Severance costs included in salaries, wages and employee benefits	**0.02**	--	**0.10**	--
Restructuring, impairment and other costs	**--**	(0.02)	**0.61**	0.27
Income tax expense effect of adjustments	**(0.01)**	0.01	**(0.27)**	(0.13)
Adjusted diluted (loss) earnings per share	**$ (0.47)**	$ 0.38	**$ (0.46)**	$ 1.27

Trucking GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	**2016**	2015
Revenue	**$ 70,377**	$ 80,911	**$ 295,807**	$ 356,528
Less: intersegment eliminations	**424**	627	**1,281**	2,048
Operating revenue	**69,953**	80,284	**294,526**	354,480
Less: fuel surcharge revenue	**8,591**	8,846	**32,090**	46,799
Base revenue	**61,362**	71,438	**262,436**	307,681
Operating expense	**76,134**	75,761	**309,315**	343,392
Adjusted for:				
Restructuring, impairment and other costs	**--**	151	**(4,848)**	(2,742)
Severance costs in salaries, wages and employee benefits	**(142)**	--	**(839)**	--
Fuel surcharge revenue	**(8,591)**	(8,846)	**(32,090)**	(46,799)
Adjusted operating expense	**$ 67,401**	$ 67,066	**$ 271,538**	$ 293,851
Operating ratio	**108.8 %**	94.4 %	**105.0 %**	96.9 %
Adjusted operating ratio	**109.8 %**	93.9 %	**103.5 %**	95.5 %

USAT Logistics GAAP Reconciliation

USA TRUCK Capacity Solutions

ADJUSTED OPERATING RATIO RECONCILIATION

USAT Logistics	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	**2016**	2015
Revenue	**$ 34,373**	$ 38,514	**$ 140,847**	$ 158,295
Less: intersegment eliminations	**1,191**	814	**6,274**	4,841
Operating revenue	**33,182**	37,700	**134,573**	153,454
Less: fuel surcharge revenue	**2,565**	2,629	**8,839**	12,182
Base revenue	**30,617**	35,071	**125,734**	141,272
Operating expense	**31,639**	34,951	**127,300**	141,471
Adjusted for:				
Restructuring, impairment and other costs	**--**	--	**(416)**	--
Fuel surcharge revenue	**(2,565)**	(2,629)	**(8,839)**	(12,182)
Adjusted operating expense	**$ 29,074**	$ 32,322	**$ 118,045**	$ 129,289
Operating ratio	**95.3 %**	92.7 %	**94.6 %**	92.2 %
Adjusted operating ratio	**95.0 %**	92.2 %	**93.9 %**	91.5 %