

*First Quarter 2018  
Earnings Call Presentation  
April 27, 2018*

## **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.

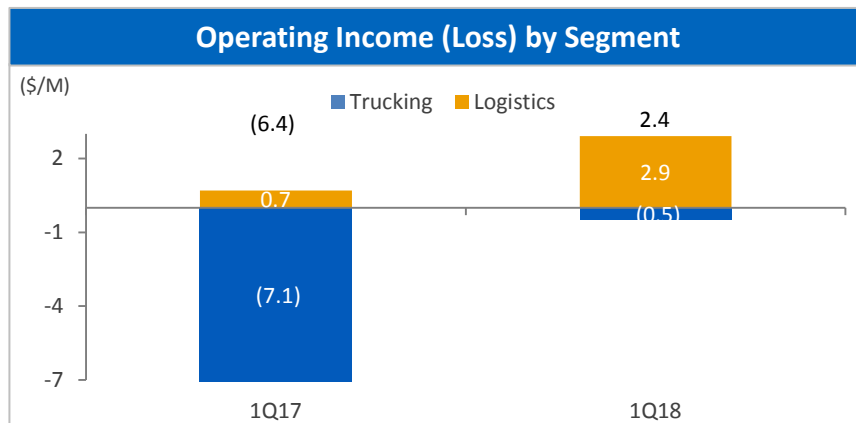
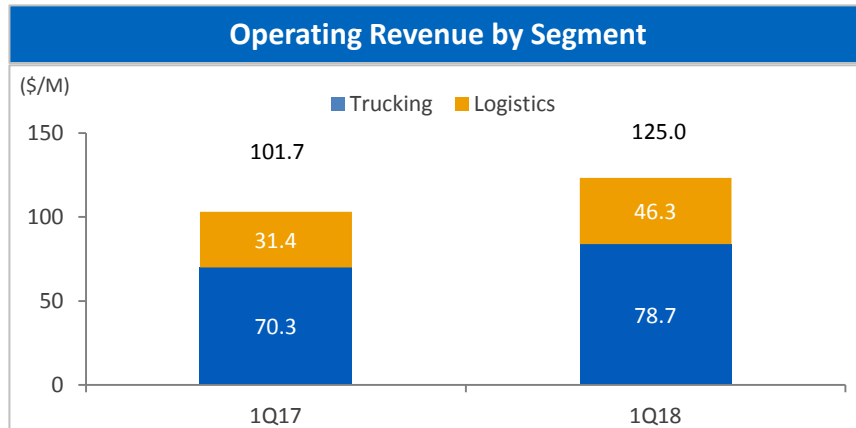
## **Non-GAAP Financial Data**

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.

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

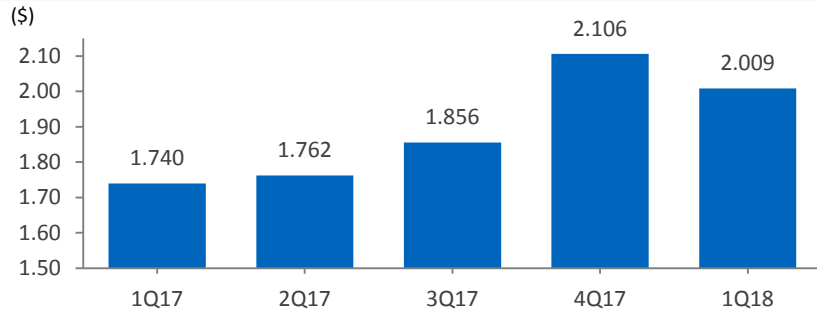


	1Q17	1Q18
Diluted EPS (\$/Sh)	(0.61)	0.13
Adjusted Diluted EPS (\$/Sh)	(0.55)	0.14

- ★ Consolidated operating revenue of \$125.0 million, up 23.0% YOY
- ★ Consolidated operating income of \$2.4 million, net income of \$1.0 million, operating ratio of 98.1%; all represent YOY improvements
- ★ Trucking segment generated operating loss of (\$0.5) million, improved from a loss of \$(7.1) million in 1Q17, down from \$3.5 million income in 4Q17
- ★ USAT Logistics segment generated operating income of \$2.9 million, improved \$0.7 million over 1Q17 and \$2.0 million over 4Q17

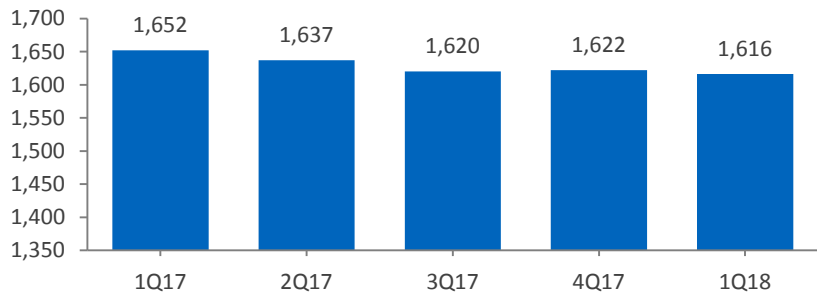
(1) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EPS.

### Base Revenue per Loaded Mile



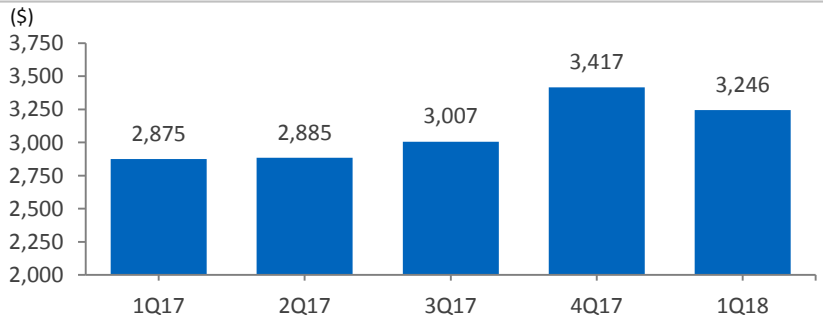
★ Base rate per loaded mile increased \$0.269, or 15.5%, vs 1Q17 and down \$0.097, or 4.6%, sequentially

### Loaded Miles / Available Tractor / Week



★ Loaded miles per available tractor per week decreased 36 miles per tractor, or 2.2%, over 1Q17, and decreased 6 miles per tractor, or 0.4% sequentially

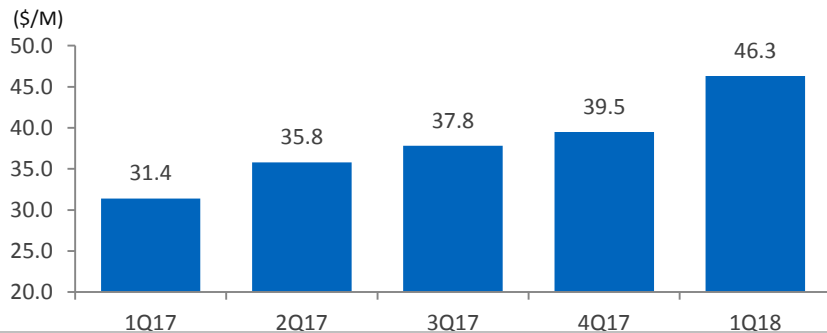
### Base Revenue / Available Tractor / Week



★ Unseated tractors at 7.3% in 1Q18, improved from 8.3% in 1Q17, and increased from 5.5% sequentially

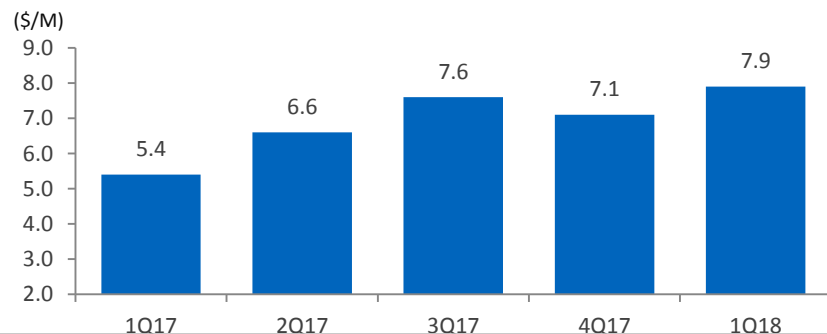
★ Base revenue per available tractor per week increased by \$371, or 12.9% over 1Q17, and decreased \$171, or 5.0% sequentially

## Operating Revenue



★ \$46.3 million in operating revenue – up \$14.9 million, or 47.4% YoY, and up \$6.8 million, or 17.2% sequentially

## Gross Margin<sup>(1)</sup>

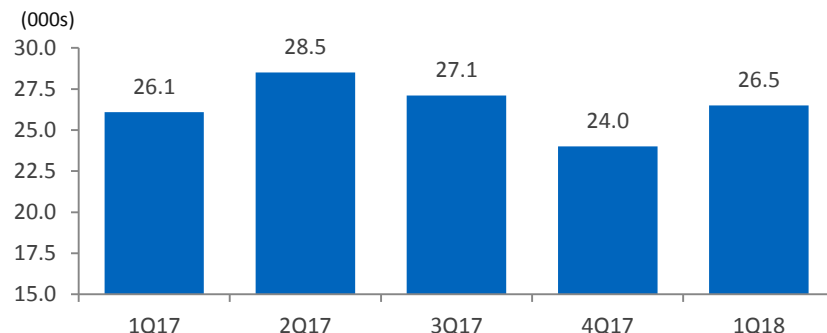


★ \$7.9 million in gross margin – up \$2.5 million, or 47.1% YoY, and up \$0.8 million, or 11.7% sequentially

- *tightening spot market driving compressed gross margin percentage*

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

## Load Count



★ Load counts up approx. 1.5% YoY, and 10.8% sequentially

★ Implementation of value-driven market-based pricing model, designed to:

- *increase volume*
- *normalize gross margin*
- *increase market share*
- *strengthening customer relationships*



(\$/MM)	6/30/17	9/30/17	12/31/17	3/31/18
Total Debt (\$)	127.8	120.9	107.5	90.9
Total Capitalization (\$)	178.8	172.4	174.0	158.2
Net Debt to Adj. EBITDA <sup>(1)</sup>	6.4x	5.8x	3.9x	2.6x

- ★ Total stockholders' equity of \$67.3 million at March 31, 2018
- ★ Approximately \$73.2 million in liquidity available under revolving credit facility as of March 31, 2018
- ★ Anticipated 2018 Net Capex of \$40-50 million
- ★ 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.

## Strategic Action Plan

- ★ Increase Trucking base revenue per seated tractor
  - *Continue evolution of network, customer, market and lane strategies*
  - *Drive incremental asset utilization*
  - *Minimize unseated truck %*
- ★ Grow IC fleet
- ★ Decrease expenses through continued cost management
  - *Investment in technology to increase safety and efficiency*
- ★ Implement value-driven customer pricing model for USAT Logistics.
  - *Designed to increase volume, normalize gross margin through transparent, market-based pricing.*

## Performance Targets

- ★ Increase base revenue per available tractor per week by ~5-7% over the 2017 FY average of \$3,045
- ★ Maintain unseated tractor percentage at, or below, 5%
- ★ Increase available tractor count by ~4-6% over the 2017 FY average of 1,662
  - Primarily through IC-O/O growth
- ★ Reduce \$3-5 million of fixed controllable costs in 2018, on a CPM basis
- ★ Grow USAT Logistics business to ~35% of Total Revenues

# APPENDIX



(UNAUDITED)

(dollar amounts in thousands, except per share amounts)

## ADJUSTED EARNINGS (LOSS) BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION

	Three Months Ended			
	3/31/2018	12/31/2017	9/30/2017	6/30/2017
Net income (loss).....	\$ 1,035	\$ 14,822	\$ 409	\$ (2,846)
Add:				
Depreciation and amortization.....	7,180	7,150	6,790	6,879
Income tax expense (benefit).....	419	(10,291)	339	(1,198)
Interest expense, net.....	818	886	970	950
<b>EBITDA.....</b>	<b>9,452</b>	<b>12,567</b>	<b>8,508</b>	<b>3,785</b>
Add:				
Non-cash equity compensation.....	(136)	170	137	131
Severance costs in salaries, wages and employee benefits...	711	--	31	82
Reversal of restructuring, impairment and other costs.....	(639)	--	--	--
<b>Adjusted EBITDA.....</b>	<b>\$ 9,388</b>	<b>\$ 12,737</b>	<b>\$ 8,676</b>	<b>\$ 3,998</b>

## ADJUSTED NET INCOME (LOSS) RECONCILIATION

	Three Months Ended March 31,	
	2018	2017
Net income (loss).....	\$ 1,035	\$ (4,890)
Adjusted for:		
Reversal of restructuring, impairment and other costs.....	(639)	--
Severance costs in salaries, wages and employee benefits.....	711	817
<b>Adjusted net income (loss).....</b>	<b>\$ 1,107</b>	<b>\$ (4,073)</b>

## ADJUSTED EARNINGS (LOSS) PER DILUTED SHARE RECONCILIATION

	Three Months Ended March 31,	
	2018	2017
Earnings (loss) per diluted share .....	\$ 0.13	\$ (0.61)
Adjusted for:		
Reversal of restructuring, impairment and other costs.....	(0.08)	--
Severance costs in salaries, wages and employee benefits.....	0.09	0.10
Income tax expense effect of adjustments .....	(0.00)	(0.04)
<b>Adjusted earnings (loss) per diluted share .....</b>	<b>\$ 0.14</b>	<b>\$ (0.55)</b>

## ADJUSTED OPERATING RATIO RECONCILIATION

### *Trucking segment*

	Three Months Ended March 31,	
	2018	2017
Revenue.....	\$ 78,846	\$ 70,471
Less: intersegment eliminations.....	113	191
Operating revenue.....	78,733	70,280
Less: fuel surcharge revenue.....	11,175	9,187
Base revenue.....	\$ 67,558	\$ 61,093
Operating expense.....	\$ 79,197	\$ 77,408
Adjusted for:		
Reversal of restructuring, impairment and other costs .....	587	--
Severance costs in salaries, wages and employee benefits .....	(484)	(586)
Fuel surcharge revenue .....	(11,175)	(9,187)
Adjusted operating expense.....	\$ 68,125	\$ 67,635
Operating ratio.....	100.6 %	110.1 %
Adjusted operating ratio .....	100.8 %	110.7 %

## ADJUSTED OPERATING RATIO RECONCILIATION

### *USAT Logistics segment*

	Three Months Ended March 31,	
	2018	2017
Revenue.....	\$ 46,775	\$ 32,650
Less: intersegment eliminations.....	495	1,260
Operating revenue.....	46,280	31,390
Less: fuel surcharge revenue.....	3,559	2,655
Base revenue.....	<u>\$ 42,721</u>	<u>\$ 28,735</u>
Operating expense.....	\$ 43,424	\$ 30,661
Adjusted for:		
Reversal of restructuring, impairment and other costs.....	52	--
Severance costs in salaries, wages and employee benefits.....	(227)	(231)
Fuel surcharge revenue.....	(3,559)	(2,655)
Adjusted operating expense.....	<u>\$ 39,690</u>	<u>\$ 27,775</u>
Operating ratio.....	93.8 %	97.7 %
Adjusted operating ratio.....	92.9 %	96.7 %

# Trucking 1Q Results



	1Q17	2Q17	3Q17	4Q17	1Q18
Total miles (000s)	40,449	40,833	41,081	40,233	38,542
Selected Trucking Operating expense cost per mile					
Salaries, wages & employee benefits	0.672	0.623	0.646	0.695	0.773
Fuel and fuel taxes	0.265	0.256	0.285	0.318	0.349
Depreciation & amortization	0.187	0.166	0.162	0.174	0.182
Insurance & claims	0.203	0.133	0.127	0.181	0.143
Equipment rent	0.052	0.064	0.065	0.066	0.070
Operations and maintenance	0.157	0.187	0.191	0.194	0.199
Purchased transportation	0.281	0.289	0.301	0.264	0.276

- ★ Average weekly miles per available tractor
  - Decreased 59 miles per week, or ~2.9% vs. 1Q17, improved 26 miles per week, or ~1.3% vs. 4Q17
- ★ 1Q18 salaries, wages and employee benefits up 4.0% vs. 1Q17; up 15.0% on a CPM basis
- ★ 1Q18 insurance and claims expense per mile decreased 30.0% YOY and 21.0% sequentially
- ★ 1Q18 O&M increased 20.8% vs. 1Q17 and decreased 1.6% vs. 4Q17
- ★ 1Q18 purchased transportation/mile 1.8% lower than 1Q17, on 16.4% smaller IC fleet YoY
- ★ 1Q18 total operating expenses up \$0.024 per mile compared to 4Q17

(1) Base revenue excludes fuel surcharge revenue.



# Two-Year Metric Comparable

	2017			
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Base revenue per available tractor per week.....	\$ 2,875	\$ 2,885	\$ 3,007	\$ 3,417
Loaded miles per available tractor per week .....	1,652	1,637	1,620	1,622
Average number of in-service tractors (1) .....	1,704	1,722	1,742	1,681
Average number of available tractors (2) .....	1,653	1,672	1,693	1,629
Average number of seated tractors (3).....	1,563	1,584	1,628	1,587
Base revenue per loaded mile	\$ 1.740	\$ 1.762	\$ 1.856	\$ 2.106
Total miles ( <i>in thousands</i> ) (4).....	40,449	40,833	41,081	40,233
Deadhead percentage (5).....	13.2%	12.8%	12.3%	13.7%
Average loaded miles per trip .....	579	560	546	544

	2016			
	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Base revenue per available tractor per week.....	\$ 2,926	\$ 2,901	\$ 2,919	\$ 2,823
Loaded miles per available tractor per week .....	1,632	1,694	1,692	1,609
Average number of in-service tractors (1) .....	1,814	1,834	1,742	1,704
Average number of available tractors (2) .....	1,811	1,784	1,692	1,654
Average number of seated tractors (3).....	1,758	1,743	1,648	1,546
Base revenue per loaded mile	\$ 1.793	\$ 1.712	\$ 1.725	\$ 1.754
Total miles ( <i>in thousands</i> ) (4).....	43,872	44,979	43,365	40,375
Deadhead percentage (5).....	12.4%	12.6%	13.2%	13.3%
Average loaded miles per trip .....	563	594	590	585

- (1) In-service tractors include all of the tractors in the Company fleet, including Company-operated tractors and independent contractors.
- (2) Available tractors include Company-operated tractors that are available to be dispatched but may not be seated, and independent contractor tractors.
- (3) Seated tractors are those occupied by a driver, both Company-paid and independent contractor.
- (4) Total miles include both loaded and empty miles.
- (5) Deadhead percentage is calculated by dividing empty miles into total miles.