USA TRUCK

Capacity Solutions

Second Quarter 2017 Earnings Call Presentation

August 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.

Assembled Leadership Team

USA TRUCK Capacity Solutions

Jason Bates

EVP, CFO

Jim Craig

EVP, CCO, Pres - USATL

James Reed

President & CEO

Werner Hugo

SVP, Trucking Operations

Cheryl Stone

SVP, Human Resources

Richard Hainen

VP, Revenue Operations

Kim Littlejohn

VP, CTO

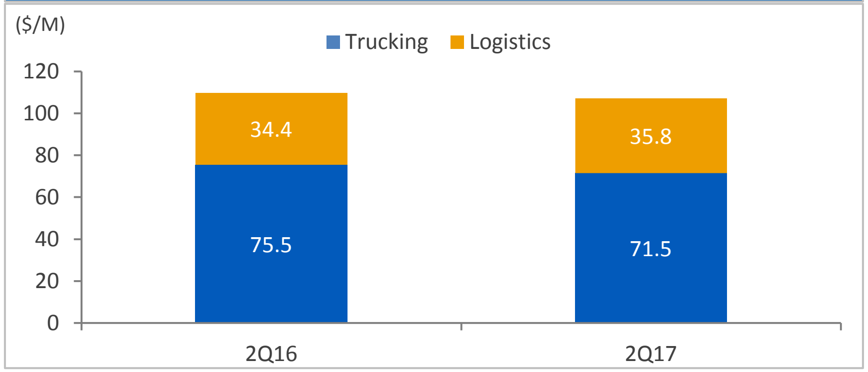
Allen Lowry

VP, Safety & Risk Mgmt

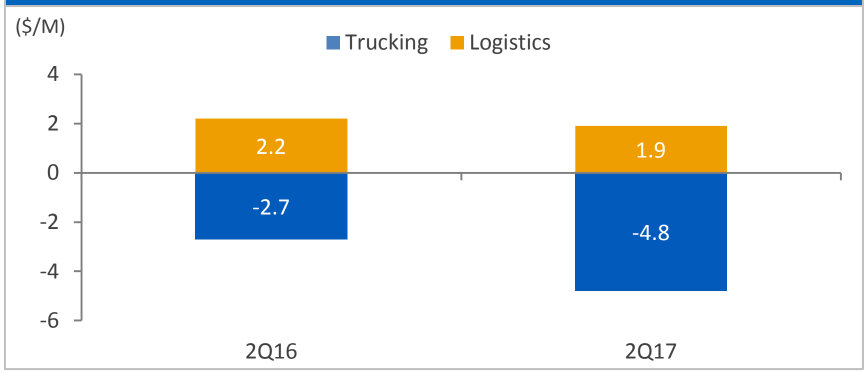
Change Agents Committed to Accelerating Financial and Operational Improvements

2Q Results

Operating Revenue by Segment



Operating Loss by Segment

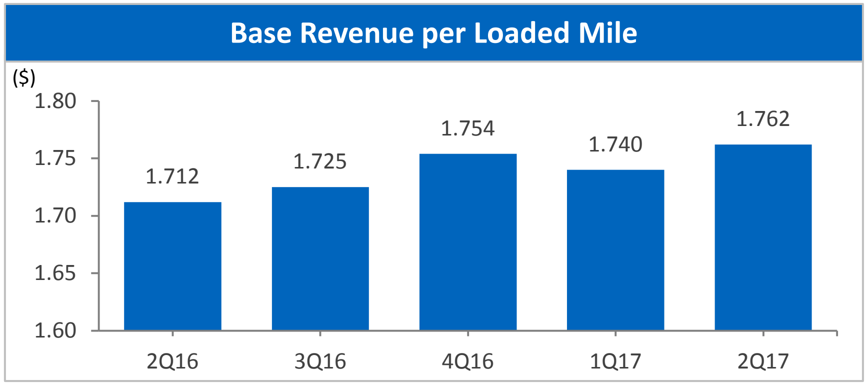


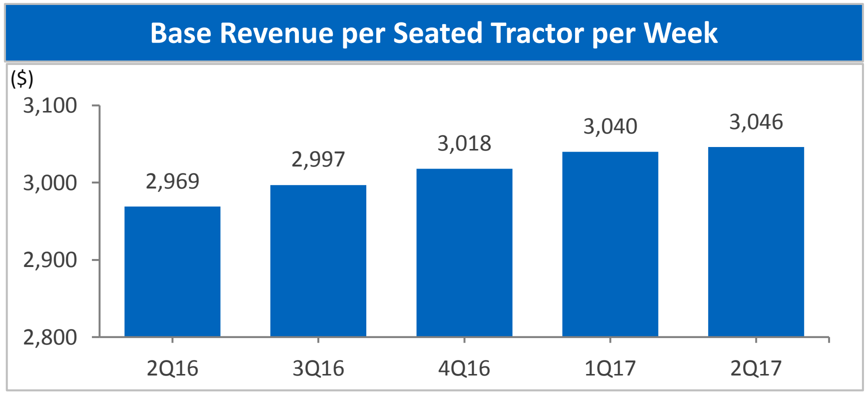
	2Q16	2Q17
EPS ($/Sh)	(0.15)	(0.35)
Adjusted EPS ($/Sh)	(0.10)	(0.34)

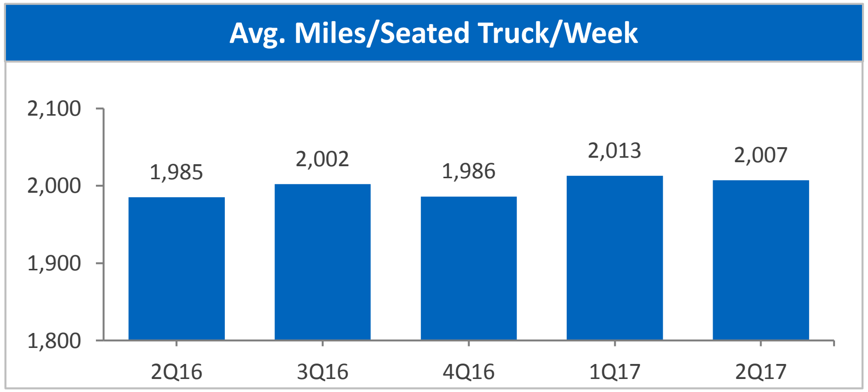
- Consolidated operating revenue down 2.3%
- Consolidated operating loss of $(3.0) million, or net loss of $(2.8) million; operating ratio of 102.8% vs. 100.5% for 2Q16
  - *Includes $1.3 million expenses relating to new management hires*
  - *$0.3 million related to a change in the expenses of board compensation*
  - *$0.3 million related to non-escheated liabilities to various jurisdictions*
  - *$0.1 million severance costs included in salaries, wages and employee benefits*
- Trucking operating loss of $(4.8) million resulting from:
  - *159 fewer seated tractors vs. 2Q16*
  - *Partially offset by rate improvements and ~$2.4 million improvement in Operations and maintenance expense vs. 2Q16*
- USAT Logistics operating revenue increased 4.2% vs. 2Q16 and 14.1% vs. 1Q17
- USAT Logistics operating income of $1.9 million
  - *Down $0.3 million vs. 2Q16; up 157.5% vs. 1Q17*

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

Trucking 2Q Results

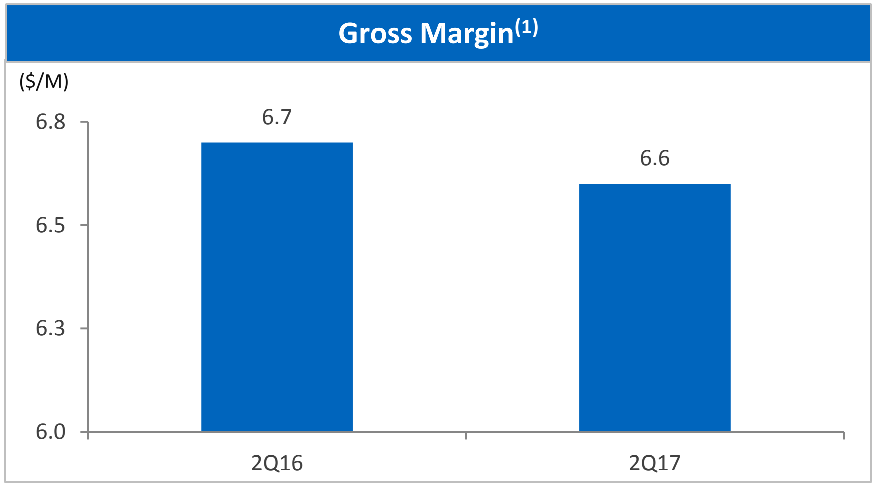


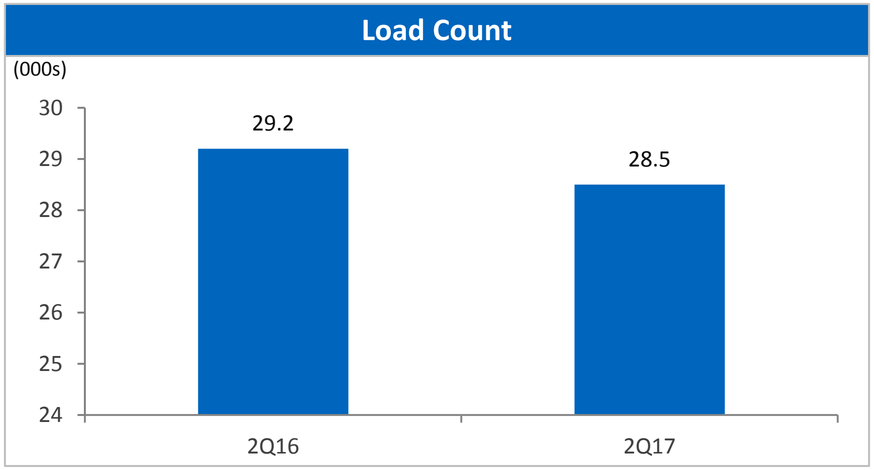




- Base rate per loaded mile increased $0.05, or 2.9%, vs 2Q16 and $0.022, or 1.3%, vs 1Q17
  - *Comprehensive review of customers, markets, lanes, pricing and network strategies underway by new leadership*
- Base revenue per seated tractor per week improved for fourth consecutive quarter
  - *$77 or 2.6% improvement per seated tractor per week vs. 2Q16*
- Miles per seated truck per week increased 1.1% vs. 2Q16
  - *Reflects a more efficiently deployed fleet*
- Unseated tractors at 8.0% in 2Q17, increased over 2Q16 by 3.0%
  - *Driver retention remains a challenge*
  - *Increased recruiting efforts*

USAT Logistics 2Q Results





- YoY improvement in operating revenue for the 1st time in 10 consecutive quarters.
- Focus on cost control and improving operating model
  - *2 largest regional centers generated Q2 YoY revenue increases of 54% and 77%, respectively*
  - *$0.5 million annualized expense reductions through various measures*
- Realigned carrier manager duties with the geographic origin of freight vs. location of customer relationship
  - *Develop deeper carrier relationships*
  - *Strengthen market rate and capacity knowledge*
  - *Create greater density*

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

Balance Sheet and Liquidity

($/MM)	9/30/16	12/31/16	3/31/17	6/30/17
Total Debt ($)	151.1	152.4	131.9	127.8
Total Capitalization ($)	213.2	210.9	185.6	179.8
Net Debt to Adj. EBITDA[(1)]	3.7x	4.8x	5.6x	6.4x

- Total stockholders' equity $51.0 as of June 30, 2017
- Approximately $42.2 million in liquidity available under revolving credit facility as of June 30, 2017
- Net cash provided by investing activities in 2Q was $17.4 million, reflecting $11.0 million in proceeds from an operating sale leaseback, $9.9 million proceeds from the sale of property and equipment, offset by $3.5 million in Capex
- 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

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Strategic Action Plan

- ★ Grow sales agent initiative
- ★ 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

Q2/Q3 INITIATIVES:

- ★ 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.
- ★ Plus Power fleet expansion targeting addition of 10-15 trucks per month in 2017
- ★ USAT Logistics de Mexico opening and in full operation during 2Q17

Target Initiatives of $1-3 million operating income improvement
Revised due to soft 2Q and now lower “launch point” for balance of year

2017 Strategic Action Plan and Performance Targets: USA Truck

- ★ Continued benefit realized from cost reduction initiatives undertaken to date
- ★ Expect independent contractors to represent 20% of our fleet
- ★ Drive unseated tractor count to 5% by the year end
- ★ Initiatives expected to add $6 million - $10 million versus 2016
- ★ USAT Logistics generates ~35% of consolidated revenue by end of 2017
- ★ Return to operating profitability in 3Q17

APPENDIX

GAAP to Non-GAAP Reconciliations

GAAP TO NON-GAAP RECONCILIATIONS
(UNAUDITED)

(dollar amounts in thousands, except per share amounts)

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

	Three Months Ended			
	06/30/2017	03/31/2017	12/31/2016	09/30/2016
Net loss	**$ (2,846)**	$ (4,890)	$ (3,812)	$ (734)
Add:				
Depreciation and amortization	**6,879**	7,644	7,672	7,411
Income tax benefit	**(1,198)**	(2,610)	(1,896)	(224)
Interest expense, net	**950**	1,003	969	913
EBITDA	**3,785**	1,147	2,933	7,366
Add:				
Non-cash equity compensation	**131**	21	281	302
Impairment on assets held for sale	**--**	--	2,839	--
Severance costs included in salaries, wages and employee benefits	**82**	817	142	--
Adjusted EBITDA	**$ 3,998**	$ 1,985	$ 6,195	$ 7,668

GAAP to Non-GAAP Reconciliations

ADJUSTED (LOSS) EARNINGS PER SHARE RECONCILIATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
Loss per share	**$ (0.35)**	$ (0.15)	**$ (0.96)**	$ (0.35)
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	**0.01**	0.08	**0.11**	0.08
Restructuring, impairment and other costs	**--**	--	**--**	0.58
Income tax expense effect of adjustments	**--**	(0.03)	**(0.04)**	(0.25)
Adjusted (loss) earnings per share	**$ (0.34)**	$ (0.10)	**$ (0.89)**	$ 0.06

Trucking GAAP Reconciliation

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ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
Revenue	**$ 71,731**	$ 75,750	**$ 142,202**	$ 151,786
Less: intersegment eliminations	**186**	246	**377**	580
Operating revenue	**71,545**	75,504	**141,825**	151,206
Less: fuel surcharge revenue	**8,828**	8,227	**18,015**	15,048
Base revenue	**62,717**	67,277	**123,810**	136,158
Operating expense	**76,388**	78,238	**153,796**	158,308
Adjusted for:				
Restructuring, impairment and other costs	**--**	--	**--**	(4,848)
Severance costs in salaries, wages and employee benefits	**(56)**	(697)	**(642)**	(697)
Fuel surcharge revenue	**(8,828)**	(8,227)	**(18,015)**	(15,048)
Adjusted operating expense	**$ 67,504**	$ 69,314	**$ 135,139**	$ 137,715
Operating ratio	**106.8 %**	103.6 %	**108.4 %**	104.7 %
Adjusted operating ratio	**107.6 %**	103.0 %	**109.2 %**	101.1 %

USAT Logistics GAAP Reconciliation

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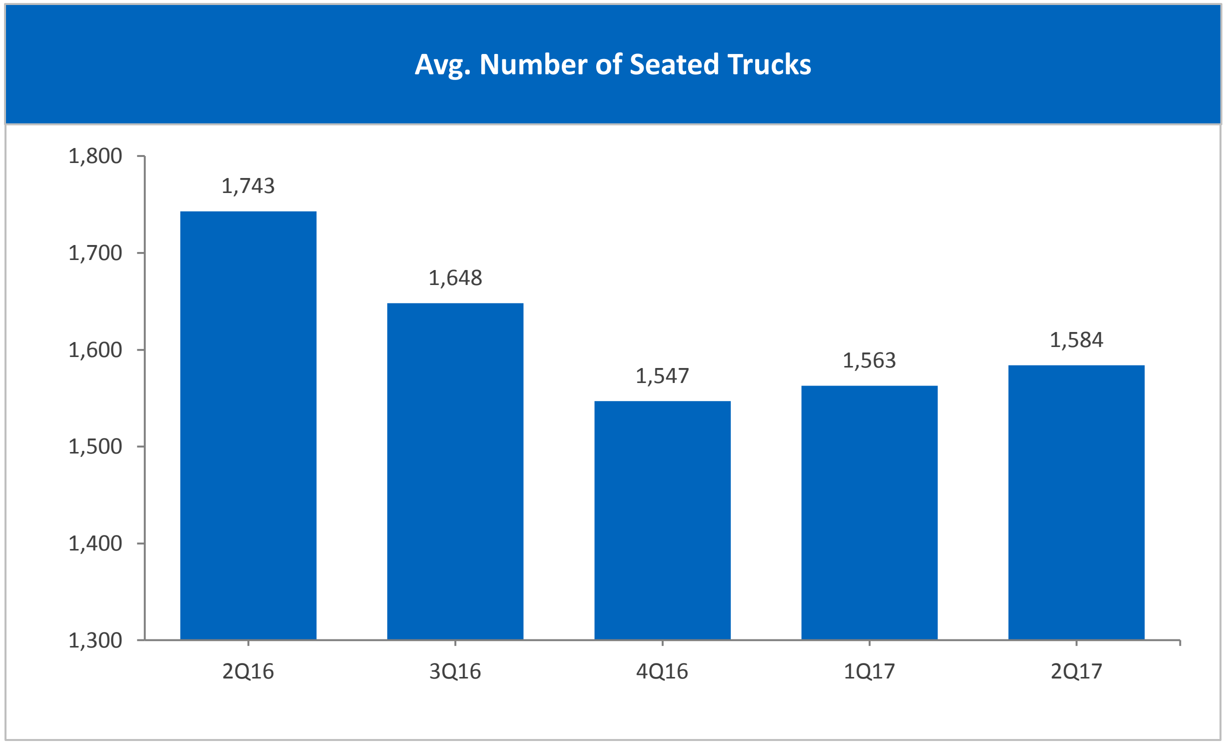
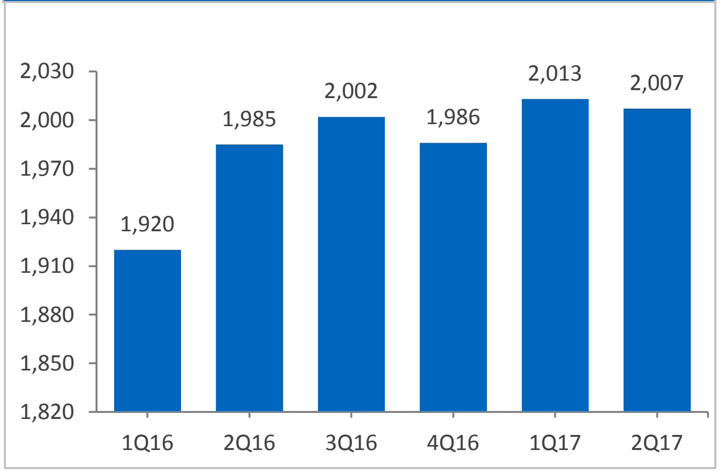
ADJUSTED OPERATING RATIO RECONCILIATION

USAT Logistics Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	**2017**	2016
Revenue	**$ 36,878**	$ 37,087	**$ 69,528**	$ 72,997
Less: intersegment eliminations	**1,065**	2,703	**2,325**	3,697
Operating revenue	**35,813**	34,384	**67,203**	69,300
Less: fuel surcharge revenue	**2,492**	2,148	**5,147**	3,928
Base revenue	**33,321**	32,236	**62,056**	65,372
Operating expense	**33,936**	32,207	**64,597**	65,118
Adjusted for:				
Restructuring, impairment and other costs	--	--	--	(416)
Severance costs in salaries, wages and employee benefits	**(26)**	--	**(257)**	--
Fuel surcharge revenue	**(2,492)**	(2,148)	**(5,147)**	(3,928)
Adjusted operating expense	**$ 31,418**	$ 30,059	**$ 59,193**	$ 60,774
Operating ratio	**94.8 %**	93.7 %	**96.1 %**	94.0 %
Adjusted operating ratio	**94.3 %**	93.2 %	**95.4 %**	93.0 %

Seated Trucks



Trucking 2Q Results



	2Q16	3Q16	4Q16	1Q17	2Q17
Total miles (000s)	44,979	43,365	40,375	40,449	40,833
Selected Trucking Ops. expense per mile					
Salaries, Wages & Benefits	0.608	0.598	0.665	0.672	0.623
Fuel and Fuel Taxes	0.253	0.251	0.263	0.265	0.256
Dep. & Amortization	0.166	0.168	0.187	0.187	0.166
Insurance & Claims	0.120	0.129	0.130	0.203	0.133
Equipment Rent	0.041	0.043	0.046	0.052	0.064
O & M	0.222	0.182	0.156	0.157	0.187
Purchased Transportation	0.230	0.258	0.255	0.281	0.289

- ★ Average weekly miles per seated truck
  - Up ~ 1% sequentially vs. 2Q16, declined slightly vs. 1Q17
- ★ 2Q17 salaries, wages and benefits down 5.7% vs. 2Q16; up 2.5% on a CPM basis
- ★ 2Q17 insurance and claims expense down $0.070 over 1Q17, but up $0.013 per mile over 2Q16
- ★ 2Q17 O&M improved ~ 16% vs. 2Q16 and increased ~ 19% vs. 1Q17
- ★ 2Q17 purchased transportation/mile 25.7% higher than 2Q16 on 0.7% increase in independent contractor fleet
  - Independent contractors comprised ~ 18% of fleet in 2Q17 vs. ~ 17% in 2016
- ★ 2Q17 total operating expenses down $0.066 per mile compared to 1Q17

(1) Base revenue excludes fuel surcharge revenue.