USA TRUCK

Capacity Solutions

Second Quarter 2018

Earnings Call Presentation

July 27, 2018

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.

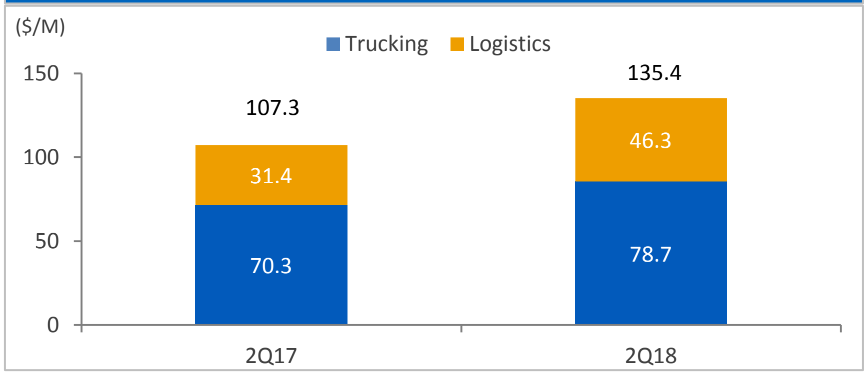
The Company defines EBITDA as net loss, plus interest expense net of interest income, provision for income taxes and depreciation and amortization. It defines Adjusted EBITDA as these items plus non-cash equity compensation, restructuring, impairment and other costs, and severance costs included in salaries, 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.

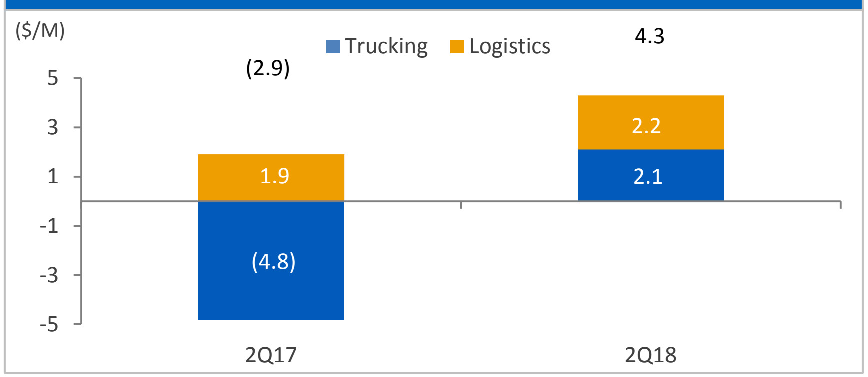
References to the “Company,” “we,” “us,” “our” and words of similar import refer to USA Truck, Inc. and its subsidiary.

2Q 2018 Results

Operating Revenue by Segment



Operating Income (Loss) by Segment



	2Q17	2Q18
Diluted EPS ($/Sh)	(0.35)	0.31
Adjusted Diluted EPS ($/Sh)	(0.34)	0.31

- Consolidated operating revenue of $135.4 million, up 26.1% YOY
- Consolidated operating income of $4.3 million, net income of $2.5 million, operating ratio of 96.8%; all represent YOY improvements
- Trucking segment generated operating income of $2.1 million, improved from a loss of $(4.8) million in 2Q17, up from ($0.5) million loss in 1Q18
- USAT Logistics segment generated operating income of $2.2 million, improved $0.3 million over 2Q17 and down $0.7 million compared to 1Q18

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

Balance Sheet and Liquidity

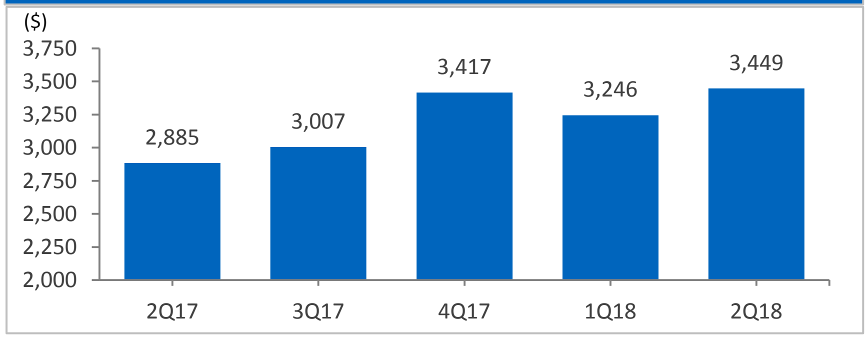
($/MM)	9/30/17	12/31/17	3/31/18	6/30/18
Total Debt ($)	120.9	107.5	90.9	90.3
Total Capitalization ($)	172.4	174.0	158.2	160.4
Net Debt to Adj. EBITDA[1]	5.8x	3.9x	2.6x	2.1x

- ★ Total stockholders' equity of $70.1 million at June 30, 2018
- ★ Approximately $68.2 in liquidity available under revolving credit facility as of June 30, 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

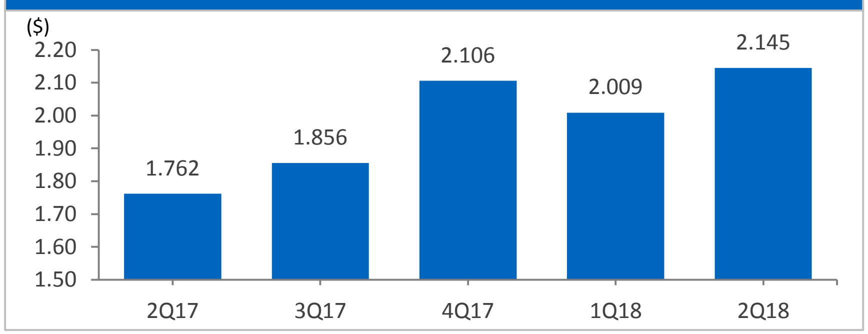
(1) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted EBITDA.

Trucking 2Q Results

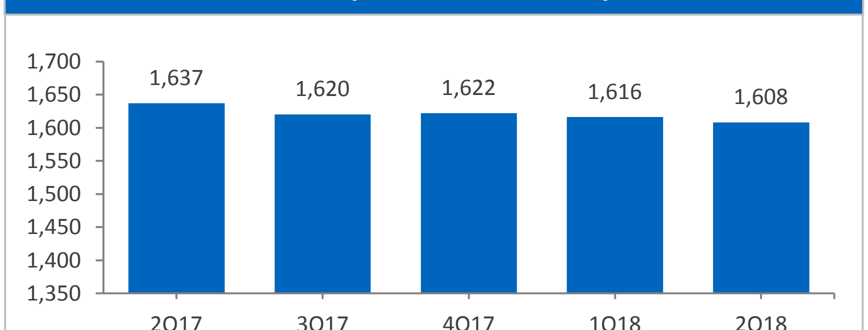
Base Revenue / Available Tractor / Week



Base Revenue per Loaded Mile



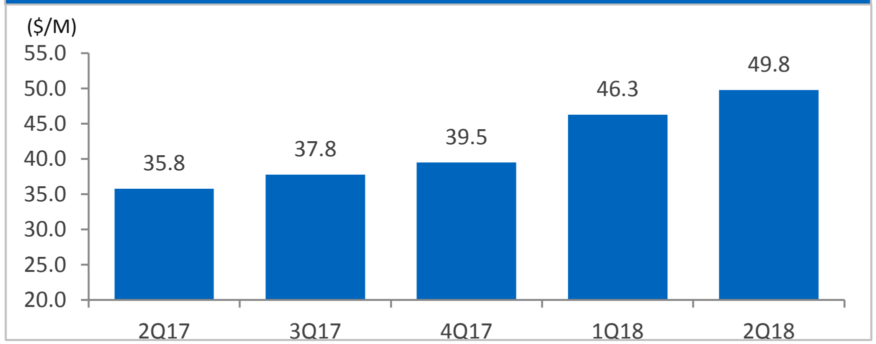
Loaded Miles / Available Tractor / Week



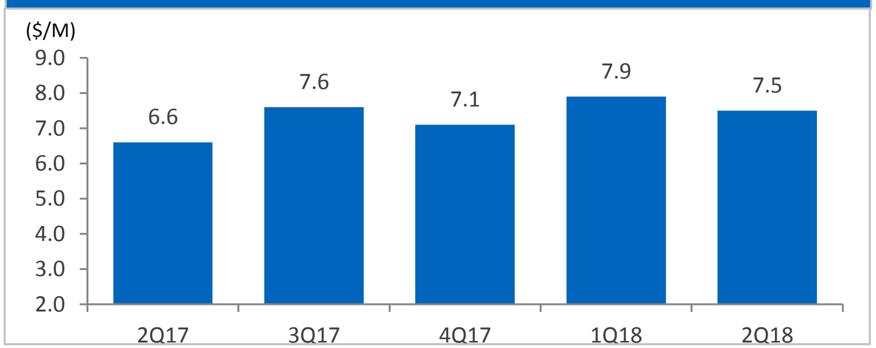
- Base revenue per available tractor per week increased by $564, or 19.5% over 2Q17, and increased $203, or 6.3% sequentially
- Base rate per loaded mile increased $0.383, or 21.7%, vs 2Q17 and up $0.136, or 6.8%, sequentially
- Loaded miles/available tractor/week decreased 1.8%, or 29 miles per available tractor YoY, and decreased 0.5%, or 8 miles per available tractor sequentially
- Unseated tractors at 6.7% in 2Q18, improved from 8.0% in 2Q17 and 7.3% sequentially

USAT Logistics 2Q Results

Operating Revenue

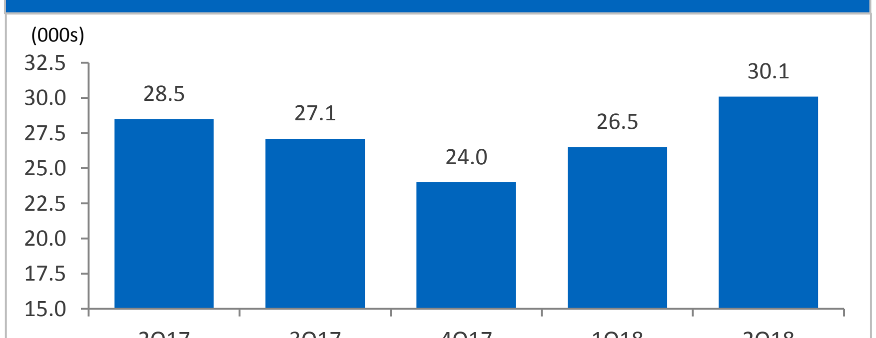


Gross Margin(1)



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

Load Count



- $49.8 million in operating revenue – up $14.0 million, or 39.1% YoY, and up $3.5 million, or 7.6% sequentially
- $7.5 million in gross margin – up $0.9 million, or 13.5% YoY, and down $0.4 million, or 4.7% sequentially
- Load counts up approx. 5.6% YoY, and 13.6% sequentially
- Continued development of targeted initiatives in the following areas:
  - *increase volume*
  - *normalize gross margin*
  - *increase market share*
  - *strengthening customer relationships*

2018 Strategic Action Plan & Performance Targets

USATRUCK Capacity Solutions

Strategic Action Plan

- Increase Trucking base revenue per available tractor
  - *Continue evolution of network, customer, market and lane strategies*
  - *Drive incremental asset utilization*
  - *Minimize unseated tractor %*
- 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

GAAP to Non-GAAP Reconciliations

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			
	6/30/2018	3/31/2018	12/31/2017	9/30/2017
Net income	**$ 2,544**	$ 1,035	$ 14,822	$ 409
Add:				
Depreciation and amortization	**7,477**	7,180	7,150	6,790
Income tax expense (benefit)	**821**	419	(10,291)	339
Interest expense, net	**833**	818	886	970
EBITDA	**11,675**	9,452	12,567	8,508
Add:				
Non-cash equity compensation	**304**	(136)	170	137
Severance costs in salaries, wages and employee benefits	--	711	--	31
Restructuring, impairment and other costs (reversal)	--	(639)	--	--
Adjusted EBITDA	**$ 11,979**	$ 9,388	$ 12,737	$ 8,676

GAAP to Non-GAAP Reconciliations

USA TRUCK Capacity Solutions

ADJUSTED NET INCOME (LOSS) RECONCILIATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	**2018**	2017
Net income (loss)	$ **2,544**	$ (2,846)	$ **3,579**	$ (7,736)
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	--	--	**711**	--
Reversal of restructuring, impairment and other costs	--	82	**(639)**	899
Income tax expense effect of adjustments	--	--	--	--
Adjusted net income (loss)	$ **2,544**	$ (2,764)	$ **3,651**	$ (6,837)

GAAP to Non-GAAP Reconciliations

USA TRUCK Capacity Solutions

ADJUSTED EARNINGS (LOSS) PER DILUTED SHARE RECONCILIATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	**2018**	2017
Earnings (loss) per diluted share	**$ 0.31**	$ (0.35)	**$ 0.44**	$ (0.96)
Adjusted for:				
Severance costs in salaries, wages and employee benefits	--	--	**0.09**	--
Restructuring, impairment and other costs (reversal)	--	0.01	**(0.08)**	0.11
Income tax expense (benefit) effect of adjustments	--	--	--	(0.04)
Adjusted earnings (loss) per diluted share	**$ 0.31**	$ (0.34)	**$ 0.45**	$ (0.89)

Trucking GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Revenue	**$ 85,685**	$ 71,731	**$ 164,531**	$ 142,202
Less: intersegment eliminations	**116**	186	**229**	377
Operating revenue	**85,569**	71,545	**164,302**	141,825
Less: fuel surcharge revenue	**12,123**	8,828	**23,298**	18,015
Base revenue	**73,446**	62,717	**141,004**	123,810
Operating expense	**83,416**	76,388	**162,613**	153,796
Adjusted for:				
Severance costs in salaries, wages and employee benefits	--	(56)	**(484)**	(642)
Restructuring, impairment and other costs (reversal)	--	--	**587**	--
Fuel surcharge revenue	**(12,123)**	(8,828)	**(23,298)**	(18,015)
Adjusted operating expense	**$ 71,293**	$ 67,504	**$ 139,418**	$ 135,139
Operating ratio	**97.5 %**	106.8 %	**99.0 %**	108.4 %
Adjusted operating ratio	**97.1 %**	107.6 %	**98.9 %**	109.2 %

USAT Logistics GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

USAT Logistics Segment	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	**2018**	2017
Revenue	**$ 50,616**	$ 36,878	**$ 97,391**	$ 69,528
Less: intersegment eliminations	**804**	1,065	**1,299**	2,325
Operating revenue	**49,812**	35,813	**96,092**	67,203
Less: fuel surcharge revenue	**4,151**	2,492	**7,710**	5,147
Base revenue	**45,661**	33,321	**88,382**	62,056
Operating expense	**47,654**	33,936	**91,078**	64,597
Adjusted for:				
Severance costs in salaries, wages and employee benefits	--	(26)	**(227)**	(257)
Restructuring, impairment and other costs (reversal)	--	**--**	**52**	**--**
Fuel surcharge revenue	**(4,151)**	(2,492)	**(7,710)**	(5,147)
Adjusted operating expense	**$ 43,503**	$ 31,418	**$ 83,193**	$ 59,193
Operating ratio	**95.7 %**	94.8 %	**94.8 %**	96.1 %
Adjusted operating ratio	**95.3 %**	94.3 %	**94.1 %**	95.4 %