USA TRUCK
Capacity Solutions

Fourth Quarter 2018
Earnings Call Presentation
February 5, 2019

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.

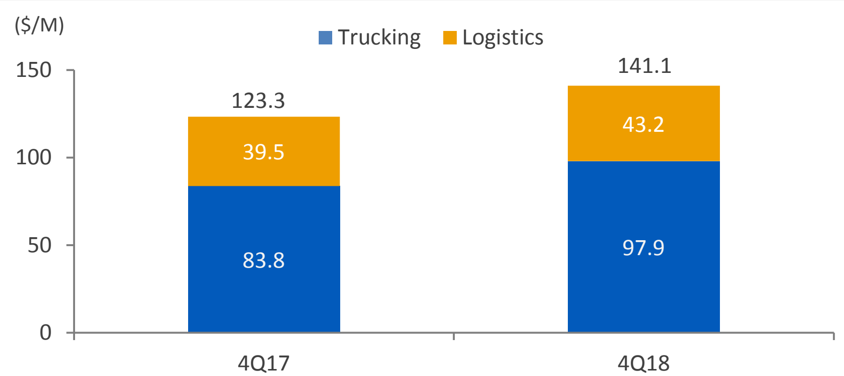
The Company defines EBITDA as net loss, plus interest expense net of interest income, provision for income taxes and depreciation and amortization. It defines Adjusted EBITDA as these items plus non-cash equity compensation, restructuring, impairment and other costs, and severance costs included in salaries,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

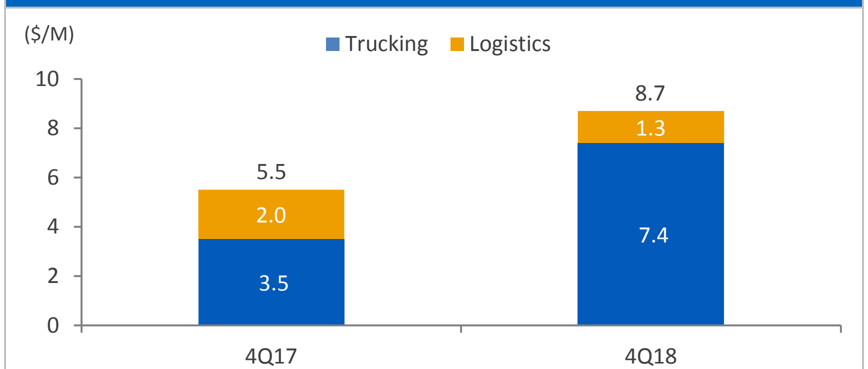
References to the “Company,” “we,” “us,” “our” and words of similar import refer to USA Truck, Inc. and its subsidiary.

4Q 2018 Results

Operating Revenue by Segment



Operating Income (Loss) by Segment



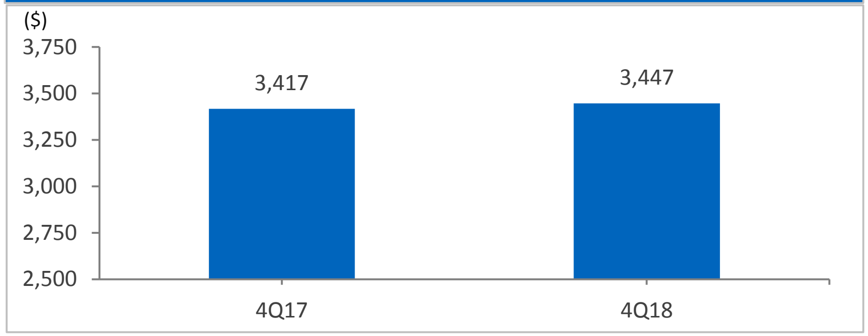
	4Q17	**4Q18**
Adjusted Diluted EPS ($/Sh)[(1)]	0.35	**0.68**

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

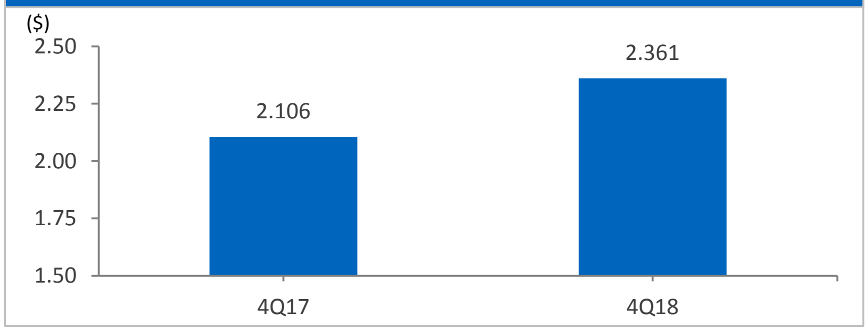
- ★ Consolidated operating revenues came in at $141.1 million for the quarter, which represents a 14.5% increase year-over-year
- ★ Consolidated operating income increased $3.2 million year-over-year
- ★ Consolidated Adjusted Operating Ratio was 92.8% representing 220 basis point improvement year-over-year
- ★ The fourth quarter of 2018 generated the highest quarterly adjusted earnings per diluted share in our Company's history, at $0.68

Trucking 4Q Results

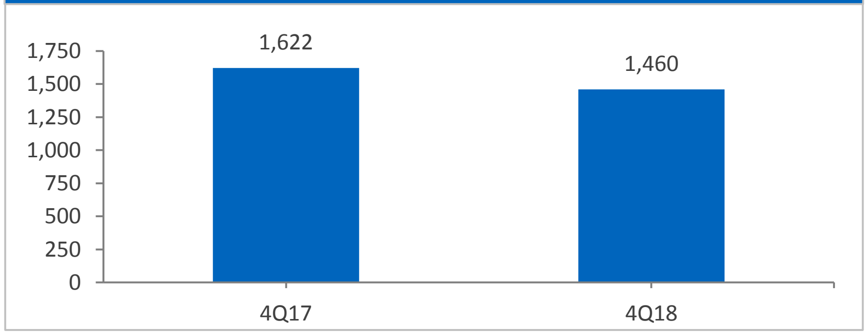
Base Revenue / Available Tractor / Week



Base Revenue per Loaded Mile

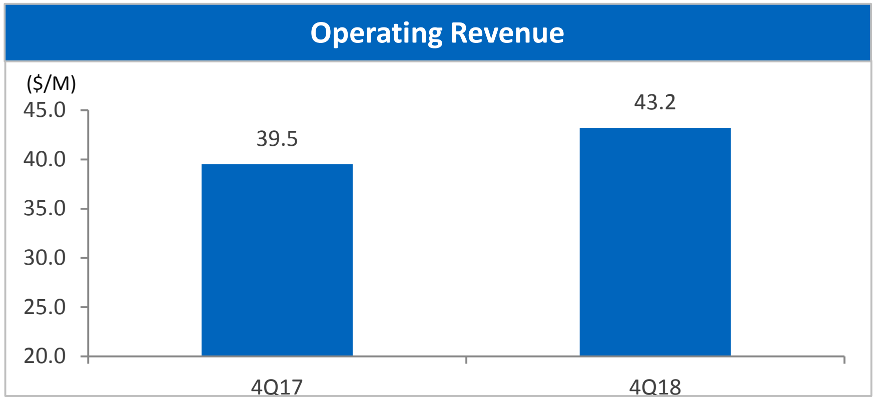


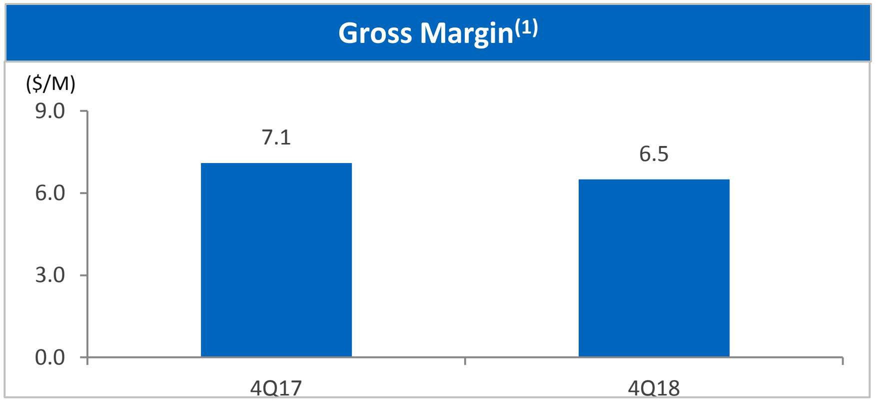
Loaded Miles / Available Tractor / Week



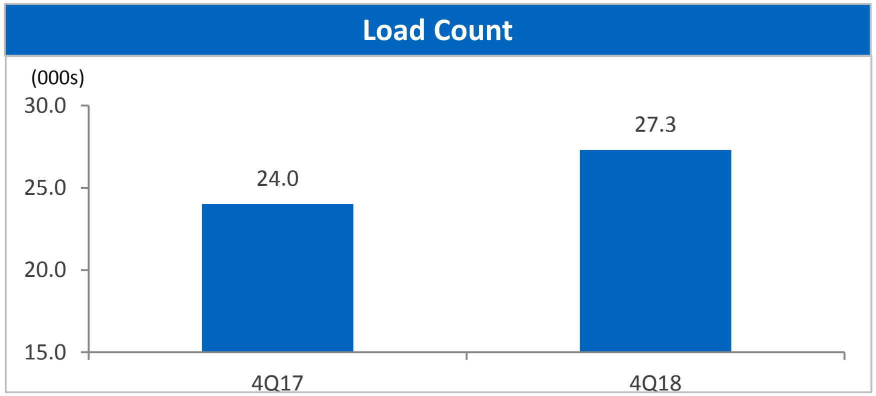
- ★ Base revenue per available tractor per week increased $30 or 0.9% year-over-year for the fourth quarter
- ★ Base revenue per loaded mile increased $0.255, or 12.1%, when compared to the fourth quarter of 2017
- ★ Loaded miles per available tractor per week decreased 162 miles, or 10.0%, year-over-year
- ★ Average available tractor count for the fourth quarter 2018 was 1,883, an increase of 15.6% year-over-year

USAT Logistics 4Q Results





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



- ★ Operating revenue increased 9.3%, or $3.7 million year-over-year to $43.2 million for the fourth quarter of 2018
- ★ Gross margin dollars decreased 8.0%, or $0.6 million year-over-year, to $6.5 million for the fourth quarter 2018
- ★ Gross margin percentage for the fourth quarter of 2018 decreased to 15.0% from 17.9% year-over-year
- ★ Load count increased 14.0%, or approximately 3,300 loads year-over-year

Balance Sheet and Liquidity

Key Capitalization Metrics

($/M)	12/31/17	12/31/18
Total Debt ($)	107.5	160.5
Stockholders' Equity	66.5	80.5
Total Capitalization ($)	174.0	241.0
Net Debt to Adj. EBITDA[1]	3.9x	3.2x

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

- ★ Net Debt to Adjusted EBITDA was 2.7x using actual and pro forma financial information from our Davis acquisition
- ★ Net Debt to Adjusted EBITDA of between 2.0x and 3.0x over the long-term
- ★ Liquidity improved from $44.3M at Davis closing to $50.8M at year end

Amended and Restated Credit Facility

	Previous	A&R Facility
Facility Size ($/M)	170.0	225.0
Accordion ($/M)	80.0	75.0
Max Pricing Grid	LIBOR +2.00	LIBOR +1.75
Maturity	02/2020	02/2024

- ★ Increased Facility Size
- ★ Extended Maturity
- ★ Improved Pricing
- ★ Financial and other covenants consistent with current facility
- ★ Improvements in various baskets and thresholds due to improved Company performance

2019 Strategic Objectives & Performance Targets

USA TRUCK Capacity Solutions

Strategic Objectives

- Improve our Safety
- Become a Service Organization
- Enhance Technology become Data Driven Organization
- Compete Commercially
- Invest in our People

Performance Targets

- Continue to reduce CPMM
  - Improved 20% in the last 2 years, we expect another 5%+ improvement in CPMM
- Top 1/3 of Top 10 Customers' Scorecards
  - Customer satisfaction leads to long term business
- Complete TMS rollout in trucking
- Deliver Optimization Solution
- Roll out telematics solution
- Continue to Grow Logistics as a % of Consolidated Revenue
- Continued improvement on Revenue per Truck per Week
- Cost reduction targeting implementation of $3M-$4M of annualized cost savings
- Start USAK Leadership Academy

APPENDIX

USATRUCK Capacity Solutions

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			
	12/31/2018	9/30/2018	6/30/2018	3/31/2018
Net income	**$ 5,325**	$ 3,300	$ 2,544	$ 1,035
Add:				
Depreciation and amortization	**6,932**	6,735	7,477	7,180
Income tax expense	**1,862**	1,272	821	419
Interest expense, net	**1,187**	811	833	818
EBITDA	**15,306**	12,118	11,675	9,452
Add:				
Non-cash equity compensation	**559**	437	304	(136)
Severance costs included in salaries, wages and employee benefits	—	—	—	711
Restructuring, impairment and other costs (reversal)	—	—	—	(639)
Transaction costs relating to acquisition	**239**	325	—	—
Adjusted EBITDA	**$ 16,104**	$ 12,880	$ 11,979	$ 9,388

GAAP to Non-GAAP Reconciliations

ADJUSTED NET INCOME (LOSS) RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	**2018**	2017
Net income	**$ 5,325**	$ 14,822	**$ 12,204**	$ 7,497
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	—	—	**711**	930
Restructuring, impairment and other costs (reversal)	—	—	**(639)**	—
Amortization of acquisition related intangibles	**203**	—	**203**	—
Transaction costs relating to acquisition	**239**	—	**564**	—
Income tax effect of above adjustments	**(113)**	—	**(214)**	(358)
Tax law reform, net	—	(12,009)	—	(12,009)
Adjusted net income (loss)	**$ 5,654**	$ 2,813	**$ 12,829**	$ (3,940)

GAAP to Non-GAAP Reconciliations

ADJUSTED EARNINGS (LOSS) PER DILUTED SHARE RECONCILIATION

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	**2018**	2017
Earnings per diluted share	$ **0.64**	$ 1.84	$ **1.49**	0.93
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	—	—	**0.09**	0.11
Restructuring, impairment and other costs (reversal)	—	—	**(0.08)**	—
Amortization of acquisition related intangibles	**0.02**	—	**0.02**	—
Transaction costs relating to acquisition	**0.03**	—	**0.07**	—
Income tax effect of adjustments above	**(0.01)**	—	**(0.03)**	(0.04)
Tax law reform, net	—	(1.49)	—	(1.49)
Adjusted earnings (loss) per diluted share	$ **0.68**	$ **0.35**	$ **1.56**	$ **(0.49)**

Consolidated GAAP Reconciliation

USA TRUCK Capacity Solutions

ADJUSTED OPERATING RATIO RECONCILIATION

Consolidated	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	**2018**	2017
Operating revenue	**$ 141,083**	$ 123,270	**$ 534,060**	$ 446,533
Less:				
Fuel surcharge revenue	**(16,815)**	(13,205)	**(63,805)**	(48,216)
Base revenue	**$ 124,268**	$ 110,065	**$ 470,255**	$ 398,317
Operating expense	**132,370**	117,777	**512,841**	448,601
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	**—**	—	**(711)**	(930)
Restructuring, impairment and other costs (reversal)	**—**	—	**639**	—
Amortization of acquisition related intangibles	**(203)**	—	**(203)**	—
Fuel surcharge revenue	**(16,815)**	(13,205)	**(63,805)**	(48,216)
Adjusted operating expense	**$ 115,352**	$ 104,572	**$ 448,761**	$ 399,455
Operating income (loss)	**$ 8,713**	$ 5,493	**$ 21,219**	$ (2,068)
Adjusted operating income (loss)	**$ 8,916**	$ 5,493	**$ 21,494**	$ (1,138)
Operating ratio	**93.8 %**	95.5 %	**96.0 %**	100.5 %
Adjusted operating ratio	**92.8 %**	95.0 %	**95.4 %**	100.3 %

Trucking GAAP Reconciliation

USA TRUCK Capacity Solutions

ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	**2018**	2017
Revenue	**$ 99,889**	$ 83,930	**$ 351,222**	$ 302,943
Less: intersegment eliminations	**(1,991)**	(153)	**(3,493)**	(891)
Operating revenue	**97,898**	83,777	**347,729**	302,052
Less: fuel surcharge revenue	**(12,592)**	(10,618)	**(47,770)**	(38,173)
Base revenue	**$ 85,306**	$ 73,159	**$ 299,959**	$ 263,879
Operating expense	**90,482**	80,279	**336,019**	311,719
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	**—**	—	**(484)**	(665)
Restructuring, impairment and other costs (reversal)	**—**	—	**587**	—
Amortization of acquisition related intangibles	**(203)**	—	**(203)**	—
Fuel surcharge revenue	**(12,592)**	(10,618)	**(47,770)**	(38,173)
Adjusted operating expense	**$ 77,687**	$ 69,661	**$ 288,149**	$ 272,881
Operating income (loss)	**$ 7,416**	$ 3,498	**$ 11,710**	$ (9,667)
Adjusted operating income (loss)	**$ 7,619**	$ 3,498	**$ 11,810**	$ (9,002)
Operating ratio	**92.4 %**	95.8 %	**96.6 %**	103.2 %
Adjusted operating ratio	**91.1 %**	95.2 %	**96.1 %**	103.4 %

USAT Logistics GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

USAT Logistics Segment	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2018	2017	**2018**	2017
Revenue	**$ 44,465**	$ 40,702	**$ 190,992**	$ 152,137
Less: intersegment eliminations	**(1,280)**	(1,209)	**(4,661)**	(7,656)
Operating revenue	**43,185**	39,493	**186,331**	144,481
Less: fuel surcharge revenue	**(4,223)**	(2,587)	**(16,035)**	(10,043)
Base revenue	**$ 38,962**	$ 36,906	**$ 170,296**	$ 134,438
Operating expense	**41,888**	37,498	**176,822**	136,882
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	**—**	—	**(227)**	(265)
Restructuring, impairment and other costs (reversal)	**—**	—	**52**	—
Amortization of acquisition related intangibles	**—**	—	**—**	—
Fuel surcharge revenue	**(4,223)**	(2,587)	**(16,035)**	(10,043)
Adjusted operating expense	**$ 37,665**	$ 34,911	**$ 160,612**	$ 126,574
Operating income (loss)	**$ 1,297**	$ 1,995	**$ 9,509**	$ 7,599
Adjusted operating income (loss)	**$ 1,297**	$ 1,995	**$ 9,684**	$ 7,864
Operating ratio	**97.0 %**	94.9 %	**94.9 %**	94.7 %
Adjusted operating ratio	**96.7 %**	94.6 %	**94.3 %**	94.2 %