USA TRUCK

Capacity Solutions

Third Quarter 2017

Earnings Call Presentation

November 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.

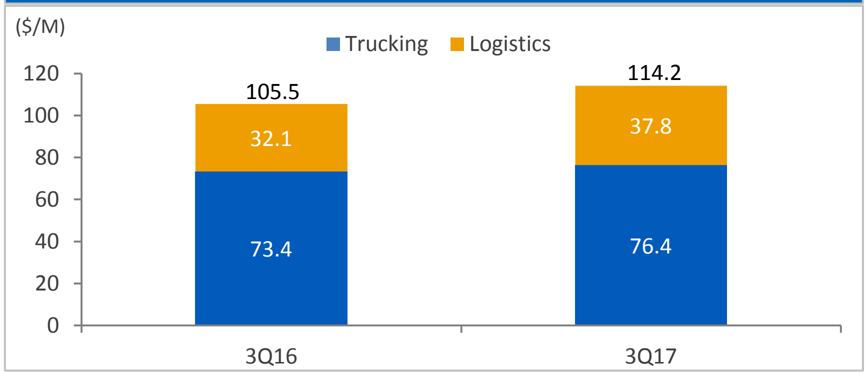
The Company defines EBITDA as net loss, plus interest expense net of interest income, provision for income taxes and depreciation and amortization. It defines Adjusted EBITDA as these items plus non-cash equity compensation, restructuring, impairment and other costs, and severance costs included in salaries,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

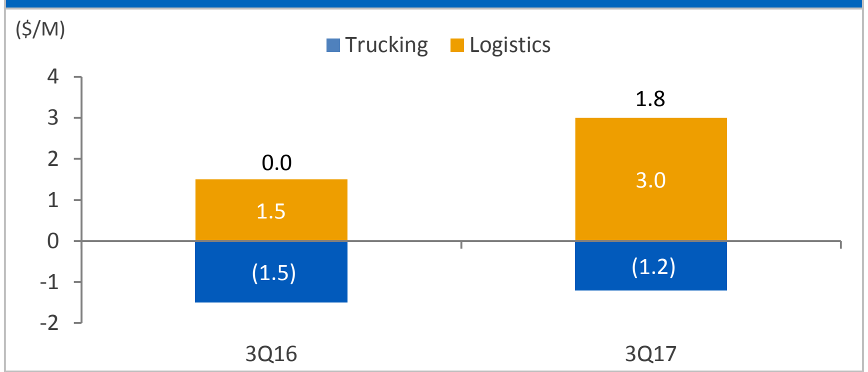
References to the “Company,” “we,” “us,” “our” and words of similar import refer to USA Truck, Inc. and its subsidiary.

3Q Results

Operating Revenue by Segment



Operating Income (Loss) by Segment

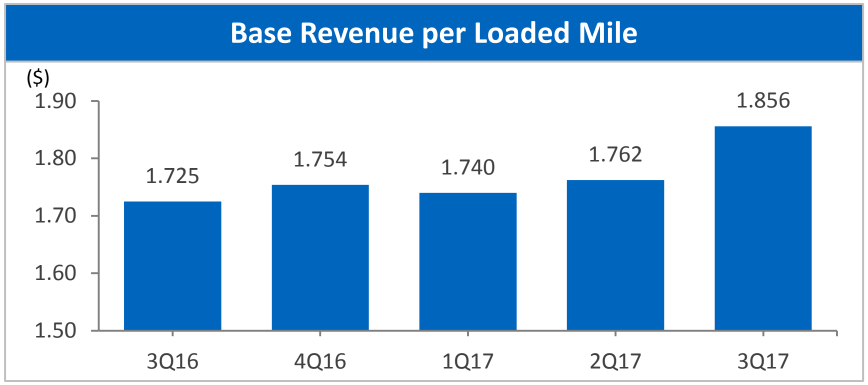


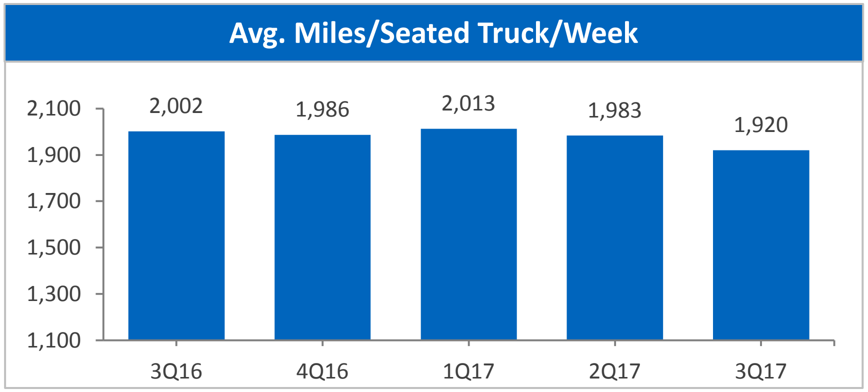
	3Q16	3Q17
EPS ($/Sh)	(0.09)	0.05
Adjusted EPS ($/Sh)	(0.09)	0.05

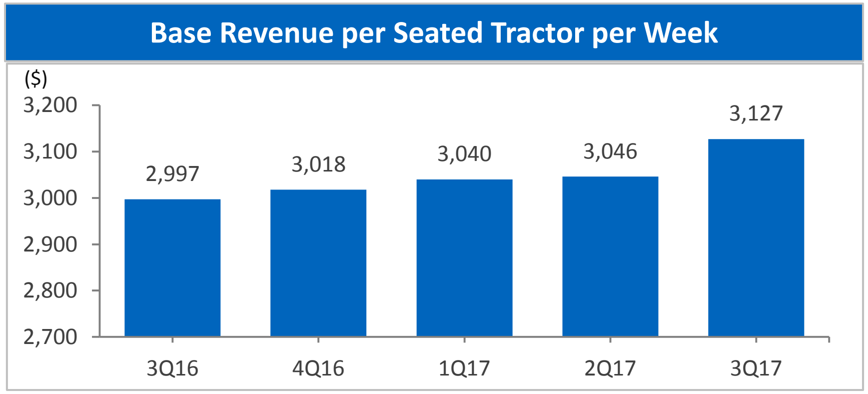
- Consolidated operating revenue up 8.3%
- Consolidated operating income of $1.8 million, or net income of $0.4 million; operating ratio of 98.4% vs. 100.0% for 3Q16
- Trucking operating loss $(1.2) million, decreased from $(1.5) million in 3Q16
- USAT Logistics operating revenue increased 17.7% vs. 3Q16 and 5.5% vs. 2Q17
- USAT Logistics generated operating income of $3.0 million, up from $1.5 in 3Q16, and $1.9 million sequentially
  - *Up $1.5 million vs. 3Q16 and*
  - *UP $1.1 million vs. 2Q17*

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

Trucking 3Q Results

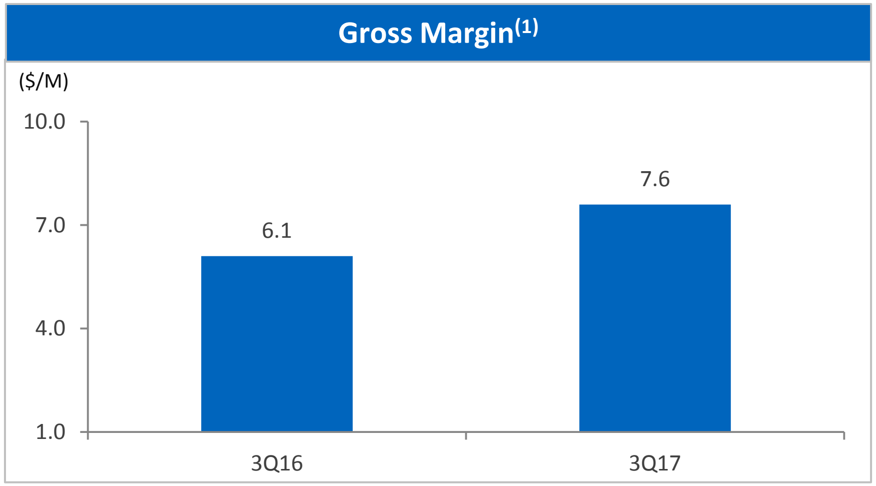


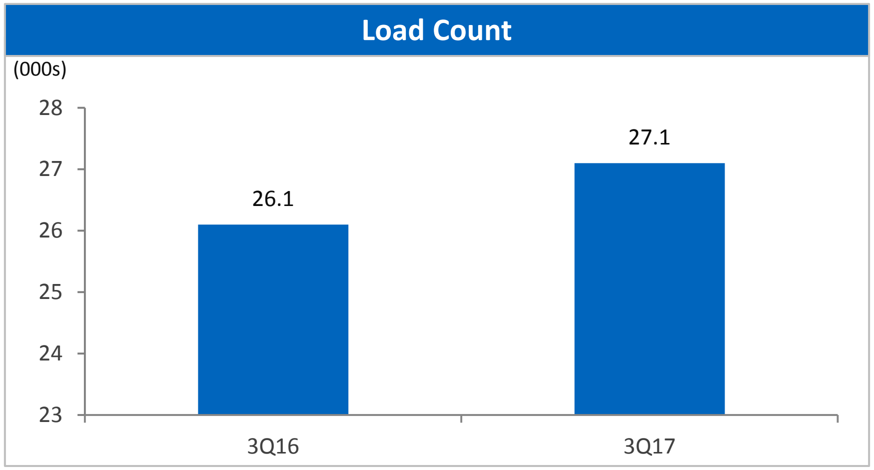




- Base rate per loaded mile increased $0.13, or 7.6%, vs 3Q16 and $0.09, or 5.3%, sequentially
- Miles per seated truck per week decreased 82 miles per tractor, or 4.1%, over 3Q16, and 63 miles per tractor, over 3.2% sequentially
- Unseated tractors at 6.5% in 3Q17, increased from 5.4% in 3Q16, and down from 8.0% sequentially
- Base revenue per seated tractor per week increased 4.3% over 3Q16, and 2.7% sequentially

USAT Logistics 3Q Results





- Highest YOY increase in revenue since 3Q 2014
  - *Revenue up 17.7% YOY and 5.5% sequentially*
- Stronger demand drove margin levels higher, improving to 20.2%
  - *Benefited from a capacity demand imbalance due to hurricanes and other natural disasters*
  - *Expect to see both margin and volume return to more normalized levels in the fourth quarter and beyond*
- 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 & efficiency*

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

Balance Sheet and Liquidity

($/MM)	12/31/16	3/31/17	6/30/17	9/30/17
Total Debt ($)	152.4	131.9	127.8	120.7
Total Capitalization ($)	210.9	185.6	179.8	172.4
Net Debt to Adj. EBITDA[(1)]	4.8x	5.6x	6.4x	5.8x

- Total stockholders' equity $51.5 as of September 30, 2017
- Approximately $45.4 million in liquidity available under revolving credit facility as of September 30, 2017
- Net cash provided by investing activities in 3Q was $12.6 million, reflecting $11.0 million in proceeds from an operating sale leaseback, $9.3 million proceeds from the sale of property and equipment, offset by $7.6 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

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

2017 Strategic Action Plan and Performance Targets: USAT Logistics

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 operational – 7% gross margins in 3Q17

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 year end
- USAT Logistics generates ~35% of consolidated revenue by end of 2017
- Build upon operating profitability achieved in 3Q17

APPENDIX

GAAP to Non-GAAP Reconciliations

USATRUCK Capacity Solutions

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			
	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Net income (loss)	**$ 409**	$ (2,846)	$ (4,890)	$ (3,812)
Add:				
Depreciation and amortization	**6,790**	6,879	7,644	7,672
Income tax expense (benefit)	**339**	(1,198)	(2,610)	(1,896)
Interest expense, net	**970**	950	1,003	969
EBITDA	**8,508**	3,785	1,147	2,933
Add:				
Non-cash equity compensation	**137**	131	21	281
Impairment on assets held for sale	**--**	--	--	2,839
Severance costs included in salaries, wages and employee benefits	**31**	82	817	142
Adjusted EBITDA	**$ 8,676**	$ 3,998	$ 1,985	$ 6,195

GAAP to Non-GAAP Reconciliations

USA TRUCK Capacity Solutions

ADJUSTED EARNINGS (LOSS) PER DILUTED SHARE RECONCILIATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	**2017**	2016
Earnings (loss) per diluted share	**$ 0.05**	$ (0.09)	**$ (0.91)**	$ (0.44)
Adjusted for:				
Severance costs included in salaries, wages and employee benefits	**--**	--	**0.12**	0.08
Restructuring, impairment and other costs	**--**	--	**--**	0.60
Income tax expense effect of adjustments	**--**	--	**(0.04)**	(0.26)
Adjusted earnings (loss) per diluted share	**$ 0.05**	$ (0.09)	**$ (0.83)**	$ (0.02)

Trucking GAAP Reconciliation

USA TRUCK Capacity Solutions

ADJUSTED OPERATING RATIO RECONCILIATION

Trucking Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	**2017**	2016
Revenue	**$ 76,811**	$ 73,644	**$ 219,013**	$ 225,430
Less: intersegment eliminations	**361**	277	**738**	857
Operating revenue	**76,450**	73,367	**218,275**	224,573
Less: fuel surcharge revenue	**9,540**	8,451	**27,555**	23,499
Base revenue	**66,910**	64,916	**190,720**	201,074
Operating expense	**77,644**	74,872	**231,440**	233,180
Adjusted for:				
Restructuring, impairment and other costs	**--**	--	**--**	(4,848)
Severance costs included in salaries, wages and employee benefits	**(23)**	--	**(665)**	(697)
Fuel surcharge revenue	**(9,540)**	(8,451)	**(27,555)**	(23,499)
Adjusted operating expense	**$ 68,081**	$ 66,421	**$ 203,220**	$ 204,136
Operating ratio	**101.6 %**	102.1 %	**106.0 %**	103.8 %
Adjusted operating ratio	**101.8 %**	102.3 %	**106.6 %**	101.5 %

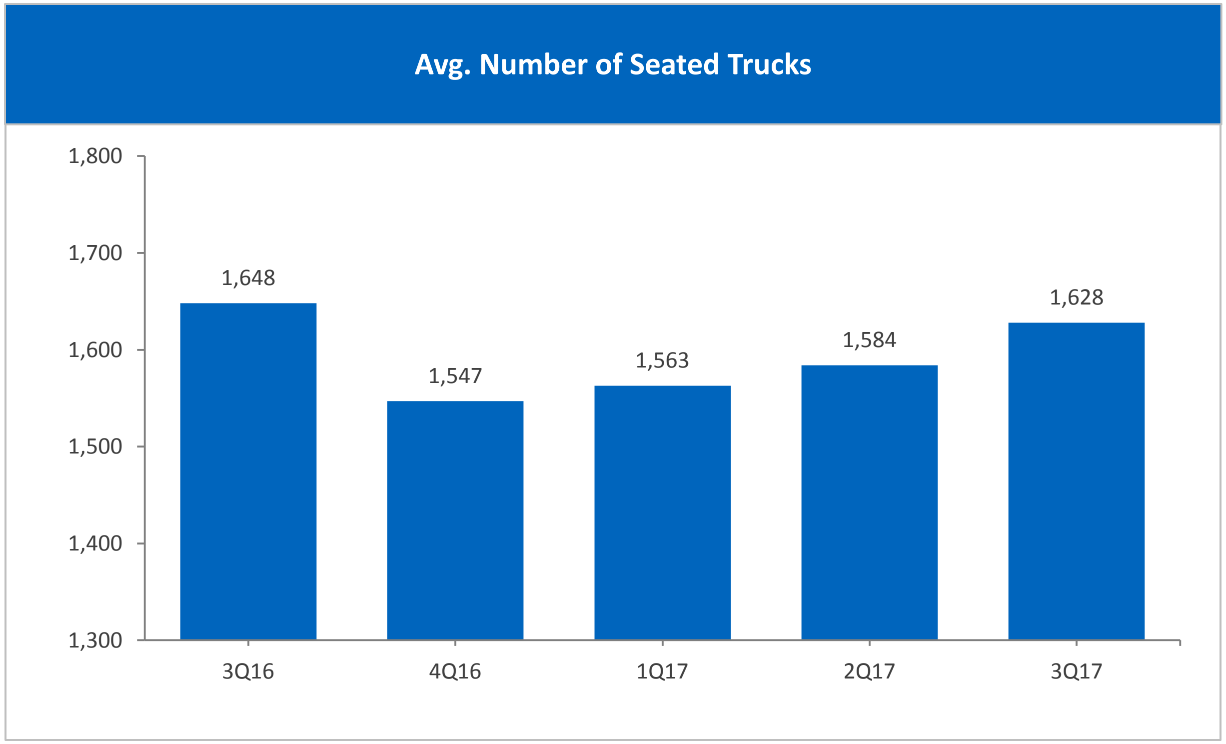
USAT Logistics GAAP Reconciliation

ADJUSTED OPERATING RATIO RECONCILIATION

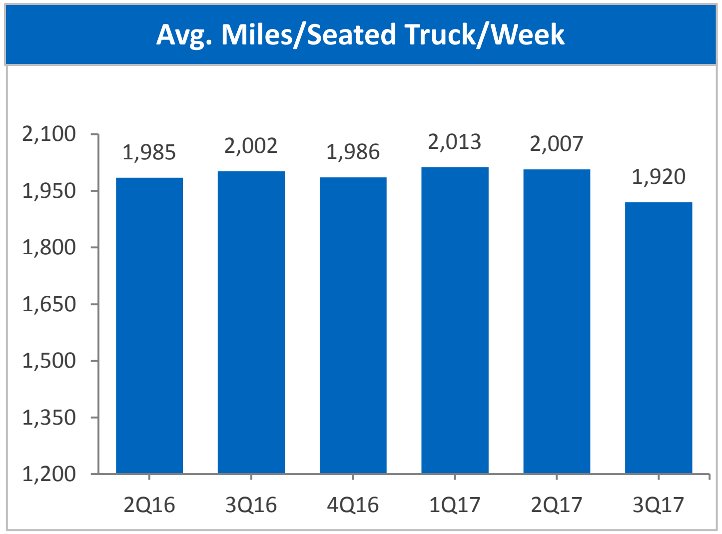
USAT Logistics Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	**2017**	2016
Revenue	**$ 41,907**	$ 33,476	**$ 111,435**	$ 106,473
Less: intersegment eliminations	**4,122**	1,385	**6,447**	5,082
Operating revenue	**37,785**	32,091	**104,988**	101,391
Less: fuel surcharge revenue	**2,309**	2,346	**7,456**	6,274
Base revenue	**35,476**	29,745	**97,532**	95,117
Operating expense	**34,787**	30,544	**99,384**	95,662
Adjusted for:				
Restructuring, impairment and other costs	**--**	--	**--**	(416)
Severance costs included in salaries, wages and employee benefits	**(8)**	--	**(265)**	--
Fuel surcharge revenue	**(2,309)**	(2,346)	**(7,456)**	(6,274)
Adjusted operating expense	**$ 32,470**	$ 28,198	**$ 91,663**	$ 88,972
Operating ratio	**92.1 %**	95.2 %	**94.7 %**	94.3 %
Adjusted operating ratio	**91.5 %**	94.8 %	**94.0 %**	93.5 %

Seated Trucks



Trucking 3Q Results



	3Q16	4Q16	1Q17	2Q17	3Q17
Total miles (000s)	43,365	40,375	40,449	40,833	41,081
Selected Trucking Ops. expense per mile					
Salaries, Wages & Benefits	0.598	0.665	0.672	0.632	0.646
Fuel and Fuel Taxes	0.251	0.263	0.265	0.256	0.285
Dep. & Amortization	0.168	0.187	0.187	0.166	0.162
Insurance & Claims	0.129	0.130	0.203	0.133	0.127
Equipment Rent	0.043	0.046	0.052	0.064	0.065
O & M	0.182	0.156	0.157	0.187	0.191
Purchased Transportation	0.258	0.255	0.281	0.289	0.301

- Average weekly miles per seated truck
  - Down ~ 4% sequentially vs. 3Q16, declined ~ 3% vs. 2Q17
- 3Q17 salaries, wages and benefits up 2.4% vs. 3Q16; up 8.0% on a CPM basis vs. 3Q16
- 3Q17 insurance and claims expense per mile decreased slightly both YOY and sequentially
- 3Q17 O&M improved slightly vs. 3Q16 and increased 2.7% vs. 2Q17
- 3Q17 purchased transportation/mile 16.7% higher than 3Q16 on 4.2% increase in independent contractor fleet
- 3Q17 total operating expenses up $0.019 per mile compared to 2Q17

(1) Base revenue excludes fuel surcharge revenue.