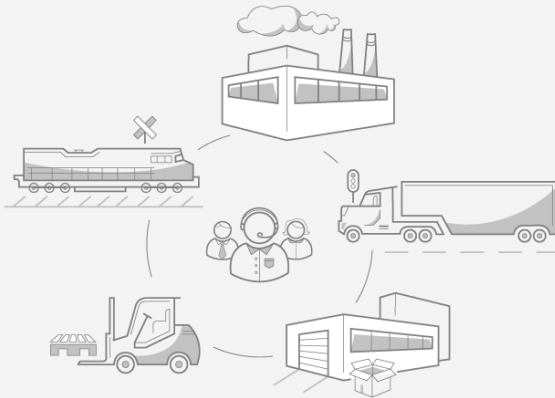




USA Truck, Inc. (NASDAQ: USAK)
Investor Presentation
May 2016

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,” “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. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation might not occur.



- ★ Asset-light focus with strategic asset complement
- ★ Enhanced collaboration between Trucking and Logistics to realize highest return on assets
- ★ Combined sales initiatives

Capacity Solutions Provider

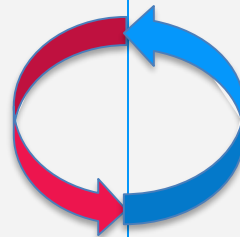
Logistics

- ★ 10 regional centers
- ★ >13,000 partner carriers
- ★ Portfolio of customized transportation solutions including dry van, intermodal, refrigerated, flatbed, expedited and LTL



Trucking

- ★ 1,814 tractors
- ★ 6,100 trailers
- ★ Broad and diverse customer base, including blue-chip companies
- ★ Network concentration east of the great plains



- ★ Transformation underway with clear line of sight to achieve:
 - Substantial asset-light growth
 - Operating and asset leverage
 - Increased return on invested capital

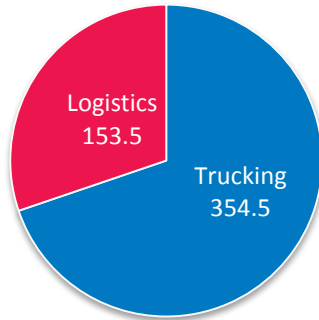
- ★ New executive team focused on collaboration between Trucking and Logistics to enhance total company returns

- ★ Organization committed to delivering defined and measurable results
 - Trucking focused on achieving peer performance
 - Logistics focused on expanding market share and growing net revenue

- ★ Disciplined capital allocation focused on appropriately maintaining fleet age and aggressively repurchasing shares

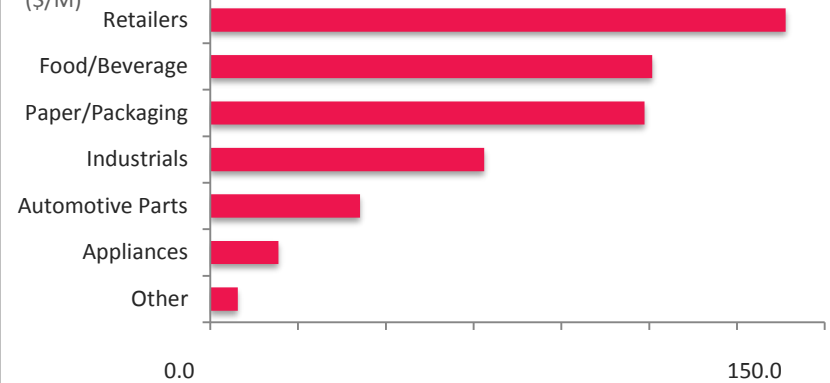
Operating Revenue ⁽¹⁾ FY 2015

(\$/M)



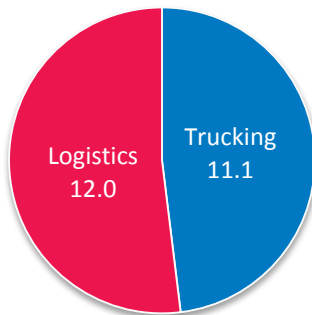
Base Revenue ⁽³⁾ FY 2015

(\$/M)

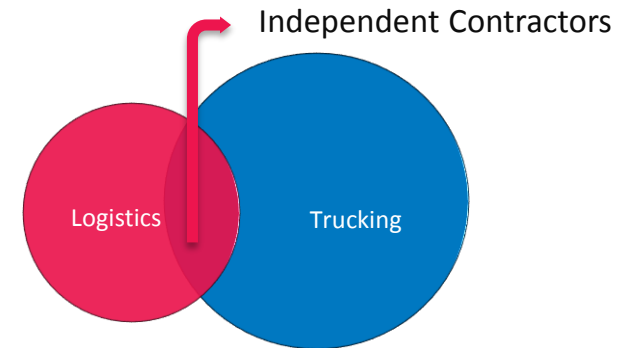


Operating Income ⁽²⁾ FY 2015

(\$/M)



Representative Operating Rev. Mix by Service Offering

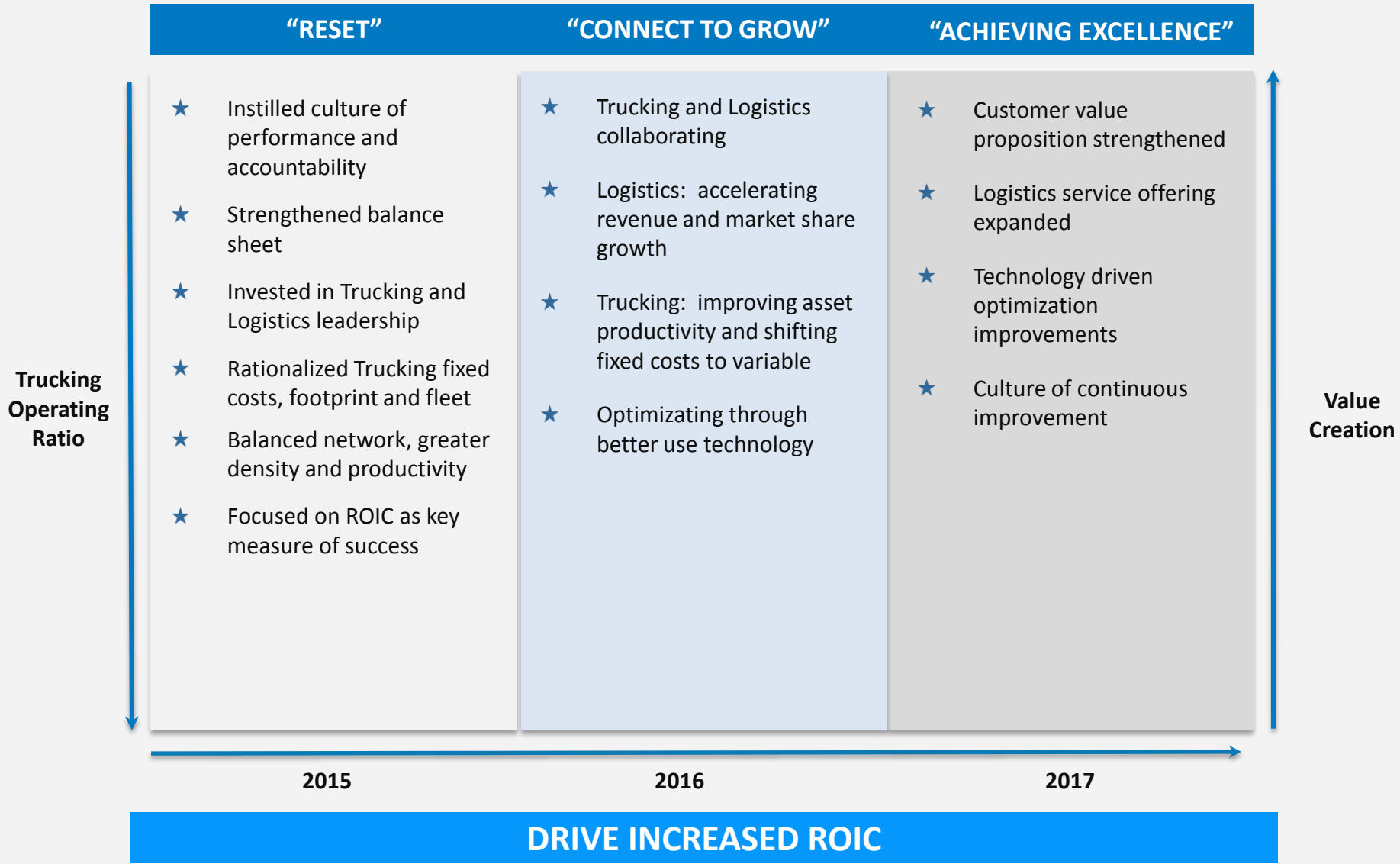


~90 OF TOP 100 CUSTOMERS UTILIZE MULTIPLE USAK SERVICES

(1) Operating revenue is defined as revenue less intersegment eliminations. See Appendix for GAAP reconciliation.

(2) Trucking operating income includes restructuring charge of \$2.7 million.

(3) Excludes fuel surcharge revenue. See Appendix for non-GAAP to GAAP reconciliation.



Defined and Measurable Targets



Metric	Target	Time Period
TRUCKING ADJUSTED OR	As much as 420 bps improvement over 2015 ⁽¹⁾	2016
TRUCKING ADJUSTED OR	At/below 90%	By 4Q 2017
LOGISTICS OPERATING REVENUE	~ 50% total company operating revenue	By 2H 2017
TOTAL COMPANY ROIC	Increase from mid-single digit to low- to mid-teens	End of 2017

(1) Excluding \$7.5 million in gains on sale of equipment for 2015.



Randy Rogers

President, Chief Executive Officer and Director

- >20 years logistics and transportation experience
- Joined January 2016; previously President, Energy and Chemicals Americas for DHL Supply Chain
- DHL Supply Chain (2000-2016)



Jim Craig

President, USAT Logistics

- >30 years logistics and transportation experience
- Joined February 2016; previously Chief Marketing Officer, BNSF Logistics (2012-2016)
- Yusen Logistics (1993-2011); Con-way Truckload (1983-1993)



Martin Tewari

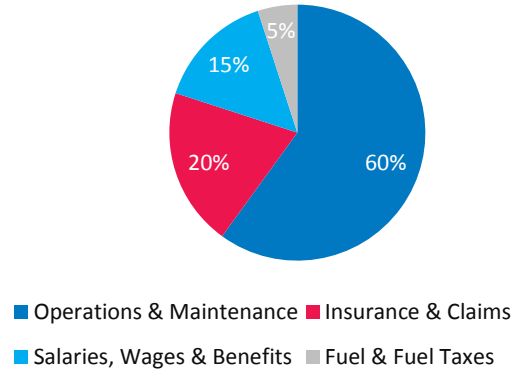
President, Trucking

- >25 years transportation experience
- Joined September 2015; previously Vice-President of Operations, Con-way Truckload (2010-2014)
- Con-way Truckload, 2006-2014; Roehl Transport (2000-2006)

Trucking: Plan To Achieve Peer Performance

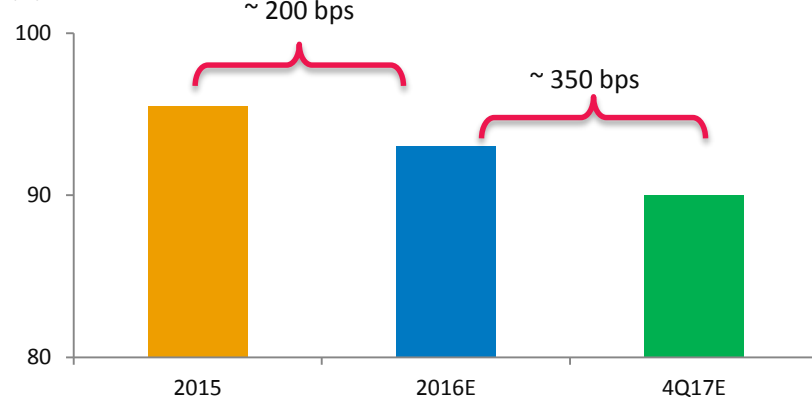
Capture ~\$20 Million Annualized Operating Income Improvement By 4Q 2017

(%)



Adjusted Operating Ratio ⁽¹⁾ ⁽²⁾ ⁽³⁾

(%)

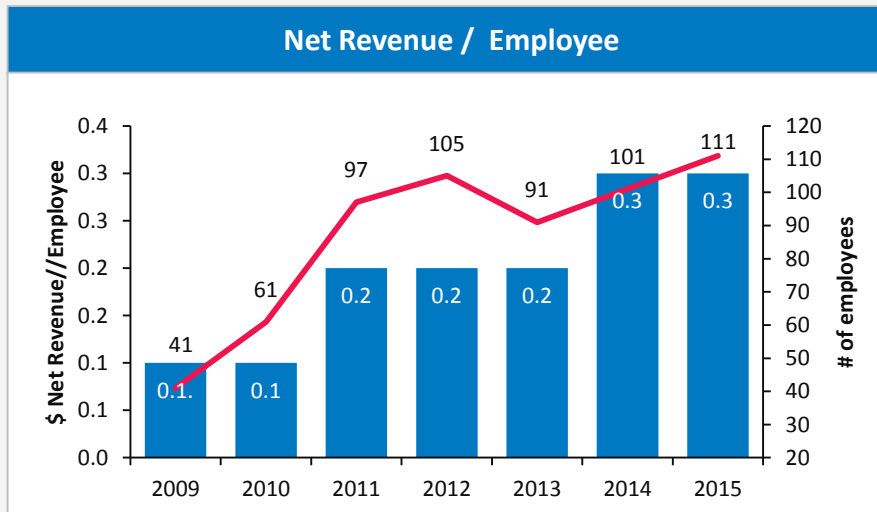
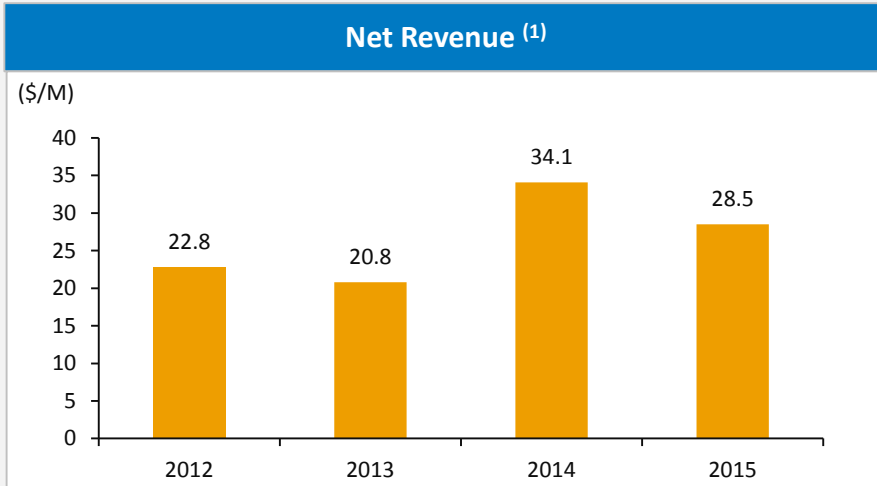


- ★ Reduce maintenance costs and shift to variable maintenance cost model
- ★ Drive revenue and productivity improvements through network optimization
- ★ Leverage technology to increase network velocity, optimize systems and processes
- ★ Maintain average fleet age:
 - ~ 2 years for tractors
 - ~ 5 years for trailers
 - Upgrade tractors; retire high-cost tractors
- ★ Reduce collision severity and frequency
- ★ Enhance fleet flexibility
 - Maintain fleet size, change composition
 - Increase percentage of independent contractors to 25% by end of 2017 from 14% for 1Q16
- ★ Realize benefit of \$2 million infrastructure costs removed in 1Q16

(1) See Appendix for non-GAAP to GAAP reconciliation and calculation of adjusted operating ratio for 2015.

(2) 2015 includes \$7.5 million gain on sale of assets.

(3) 2016E excludes restructuring, impairment and other costs totaling \$5.3 million.



- ★ Specialization of customer and carrier relationship management
- ★ Redesigned incentive structure
- ★ Capture more high volume contract business
- ★ Focus on recruiting talent; investing in direct sales resources, adding local market coverage
- ★ Broaden service offering
- ★ Augment capabilities through acquisitions

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

CONTINUED TO TAKE OUT COSTS

- ★ Closed 2 additional maintenance facilities
- ★ Closed 2 USAT Logistics branch offices and redesigned branch network around 10 regional centers
- ★ Shut down operations terminal in South Carolina and unnecessary drop yards
- ★ Removed unnecessary above ground fuel storage tanks
- ★ Reduced approximately 10% of staff department headcount
- ★ Reduced recruiting and advertising spending

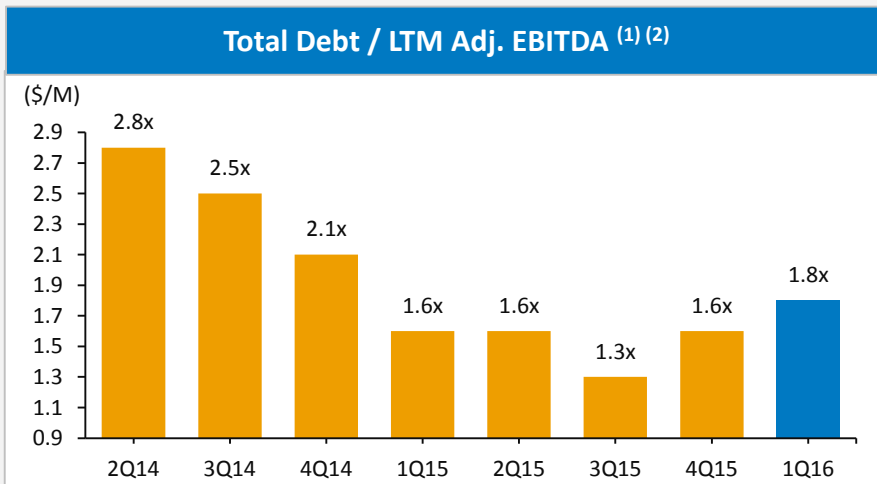
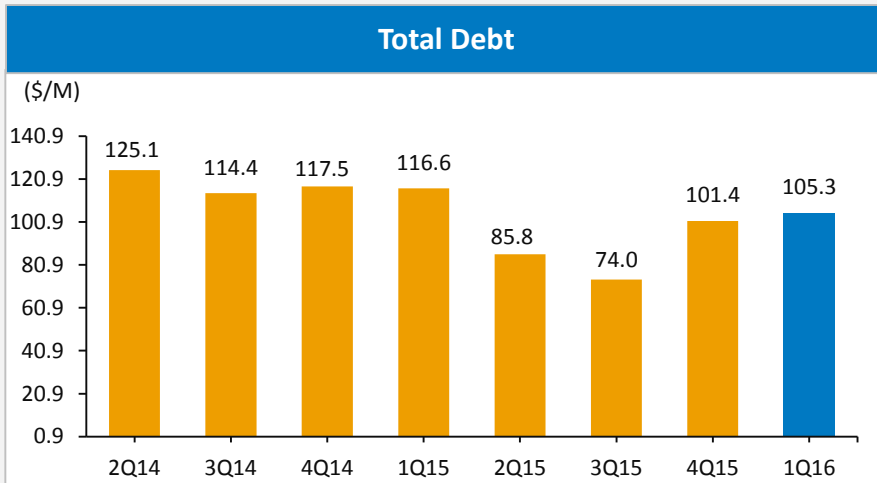
Annualized savings ~\$2.0 million

CONTINUED TO DRIVE OPERATIONAL EFFICIENCIES

- ★ Implemented new yield management system to make smarter use of technology
- ★ Expanded networking planning group, focused on optimizing network balance, HOS and on-time performance
- ★ Implemented initiatives to improve safety performance and culture
- ★ Continued to increase percentage of experienced drivers
- ★ Increased flexible independent contractor fleet by 15%

Strong Financial Condition

(in millions)



- ★ Focused on disciplined cash management and liquidity
- ★ \$82 million in liquidity available under revolving credit as of 3/31/2016
- ★ Maintaining normalized trade cycle
 - New equipment acquisitions of ~\$50 million planned for 2016
 - Net cash capital expenditures of \$25 to \$30 million
- ★ Stock repurchase programs
 - Completed 1 million share program as of 1/8/2016
 - Repurchased 445,432 shares under 2 million stock repurchase authorization during 1Q 2016
- ★ Focused on achieving positive free cash flow for 2016

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

(2) Adjusted EBITDA and cash flow from operations for periods prior to 3Q15 have been recast to apply new accounting policy for tires.

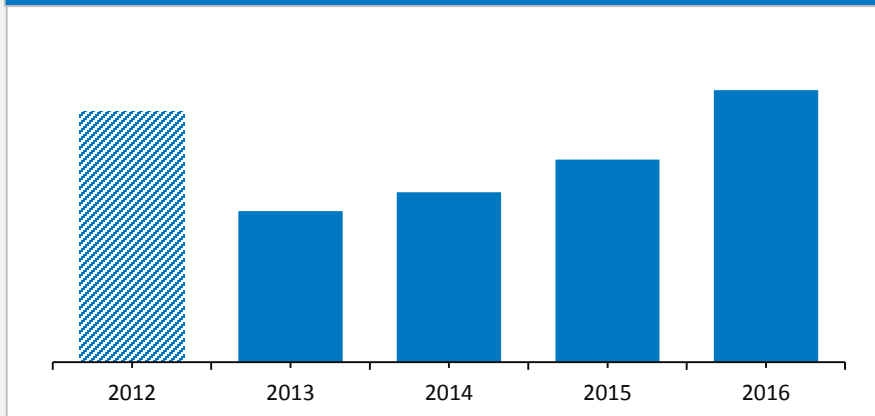
New management team leading collaboration across the business with an engaged and empowered workforce

2016 / 2017 financial and operational goals set

Disciplined capital allocation focused on appropriately maintaining fleet age, aggressively repurchasing shares

APPENDIX

Company Owned Tractors By Model Year



★ Implemented plan in 2015 to improve average age of fleet to 2.0 years and to 5.0 years for trailers

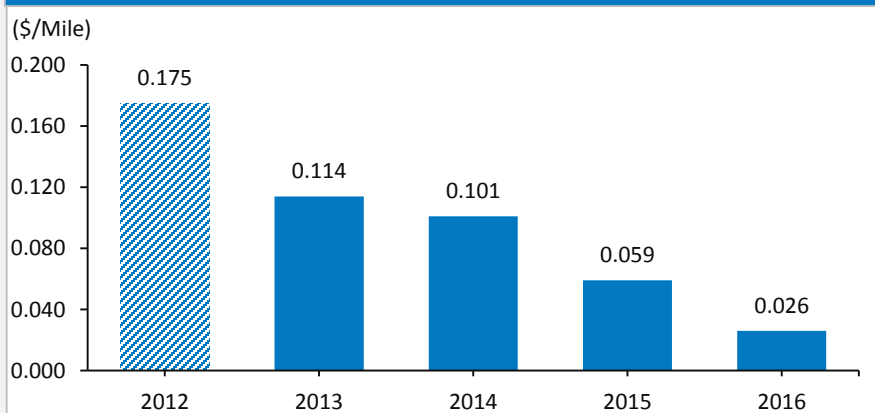
★ Average age as of 12/31/15:

- Tractors: 26.5 months
- Trailers: 68.0 months

★ 2016

- Maintain normalized trade cycle
- Focused on purging 2012 tractors

Maintenance CPM By Tractor Model Year



Leading North America Transportation and Logistics Provider



- ★ USA Truck home office
- ★ USA Truck service facility
- USAT Logistics regional center
- USA Truck sales office
- ▲ Dedicated sales office
- Drop yard location

Transport Topics



Consolidated GAAP Reconciliation



	For the Quarter Ended								
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15	3/31/16
GAAP Net Income (Loss)	\$ (1.6)	\$ 0.3	\$ 4.0	\$ 3.6	\$ 1.6	\$ 2.8	\$ 2.7	\$ 3.9	\$ 1.8
Add:									
Interest, Net	0.7	0.7	0.8	0.7	0.6	0.5	0.5	0.6	1.3
Income Tax Expense (Benefit)	(0.6)	0.4	2.6	2.9	1.3	2.1	2.2	2.7	0.6
Depreciation & Amortization	11.5	11.1	10.8	10.7	10.7	10.4	8.7	7.5	7.3
EBITDA	\$ 10.0	\$ 12.6	\$ 18.2	\$ 17.9	\$ 14.2	\$ 15.9	\$ 14.1	\$ 14.7	\$ 4.7
Add:									
Non-cash equity Comp	0.1	0.1	-	0.1	0.2	0.1	-	0.3	5.3
Restructuring							2.9	(0.2)	-
LT Claims Liability Reserve Adjustment, Pretax	-	-	-	-	-	-	-	-	-
Loss on Debt Extinguishment, Pretax	-	-	-	-	0.7	-	-	-	-
Legal and Related Defense Costs, Pretax	0.4	2.2	0.1	0.2	-	-	-	-	0.1
Adjusted EBITDA	\$ 10.4	\$ 14.9	\$ 18.3	\$ 18.2	\$ 15.1	\$ 16.0	\$ 17.0	\$ 14.8	\$ 10.1

Trucking GAAP Reconciliation



Trucking Segment

	Year Ended December 31,	
	2015	2014
		(Recast) ⁽¹⁾
Revenue	\$ 356,528	\$ 424,082
Less: intersegment eliminations	2,048	587
Operating revenue	354,480	423,495
Less: fuel surcharge revenue	46,799	87,198
Base revenue	\$ 307,681	\$ 336,297
Operating expense	\$ 343,392	\$ 426,617
Adjusted for:		
Restructuring, severance and related charges	(2,742)	--
Fuel surcharge revenue	(46,799)	(87,198)
Adjusted operating expense	\$ 293,851	\$ 339,419
Operating ratio	96.9 %	100.7 %
Adjusted operating ratio	95.5 %	100.9 %

(1) Operating Ratio defined as (i) operating expenses, divided by (ii) operating revenue.

(2) Adjusted Operating Ratio defined as (i) operating expenses minus fuel surcharge revenue, divided by (ii) operating revenue excluding fuel surcharge revenue and long term claims liability reserve adjustment, and restructuring, severance and related charges..

USAT Logistics GAAP Reconciliation



USAT Logistics

	Year Ended December 31,	
	2015	2014
Revenue	\$ 158,295	\$ 192,924
Less: intersegment eliminations	4,841	13,942
Operating revenue	153,454	178,982
Less: fuel surcharge revenue	12,182	20,935
Base revenue	\$ 141,272	\$ 158,047
Operating expense	\$ 141,471	\$ 158,207
Adjusted for:		
Fuel surcharge revenue	(12,182)	(20,935)
Adjusted operating expense	\$ 129,289	\$ 137,272
Operating ratio	92.2 %	88.4 %
Adjusted operating ratio	91.5 %	86.9 %

(1) Operating Ratio defined as operating expenses divided by total revenue.

(2) Adjusted Operating Ratio defined as (i) operating expenses minus fuel surcharge revenue and intersegment eliminations divided by (ii) total revenue excluding fuel surcharge revenue and intersegment eliminations.