

Holding The Course.



Annual Report 2001

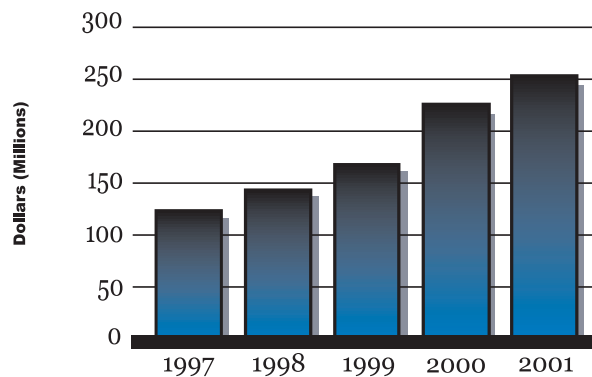


Selected Financial Data

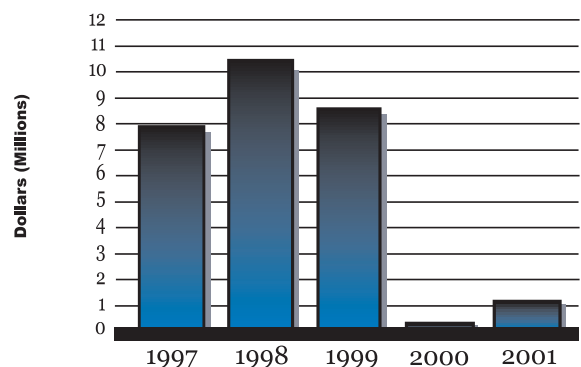
Year Ended December 31,

<i>(Dollars in thousands except per share amounts)</i>	2001	2000	1999	1998	1997
Operating Revenue	\$252,411	\$226,585	\$166,363	\$145,216	\$129,507
Operating Income	6,486	5,795	15,837	18,960	14,168
Net Income	1,078	94	8,642	10,497	7,903
Diluted Earnings Per Share	0.12	0.01	0.92	1.11	0.83
Total Assets	182,411	189,919	182,040	119,611	113,518
Long - Term Obligations	56,451	65,660	64,453	19,058	27,057
Stockholders' Equity	71,173	69,981	70,108	62,734	52,373
Operating Ratio	97.4%	97.4%	90.5%	86.9%	89.1%
Total Tractors (end of period)	1,775	1,759	1,713	1,132	1,007
Total Trailers (end of period)	3,643	3,400	3,525	2,004	1,928
Average Miles Per Tractor Per Week	2,364	2,190	2,405	2,441	2,475

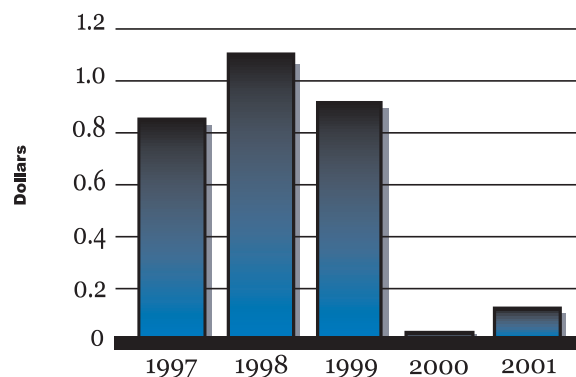
USA TRUCK, INC. Revenue



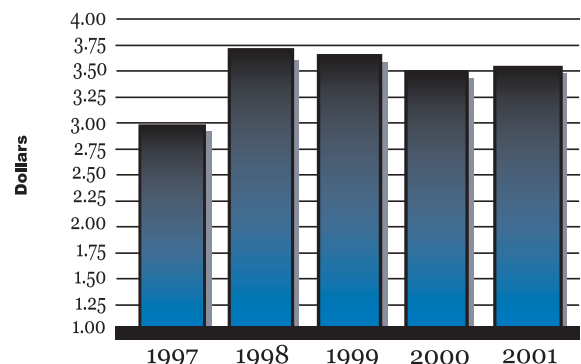
USA TRUCK, INC. Net Income



USA TRUCK, INC. Diluted Earnings Per Share



USA TRUCK, INC. EBITDA Per Share



To Our Stockholders

USA Truck took some important steps during 2001 to improve its operating performance. We posted record revenues (for the 13th consecutive year) of \$252.4 million, an 11.4% increase over 2000 despite the September 11th effect on freight volumes, the broader economic recession and practically no fleet growth.

The top line revenue growth was made possible by several related factors. Most importantly, tractor utilization improved 7.9% mostly due to a dramatic reduction in unmanned tractors to 1.2% of the fleet in 2001 compared to 9.2% in 2000. Our success in manning our tractors was attributable to our October 2000 pay increase, a loosening labor market and a 27.3% improvement in the driver turnover rate. Further, our Mexican and logistics divisions grew by 23% and 42%, respectively. Those two divisions represented 16.2% of our total company revenues in 2001, up from 13.2% in 2000. Finally, our revenue per mile increased almost one penny in 2001 compared to 2000 despite lower fuel surcharge revenue.

Though our operating ratio was 97.4% in 2000 and 2001, a closer look reveals a positive trend developing. During 2000, we experienced steadily rising quarterly operating ratios that peaked at 101.0% in the fourth quarter. In 2001, those quarterly ratios were steadily falling from a high of 99.0% in the first quarter to 96.7% in the fourth quarter.

Those operating improvements were aided significantly by the improved equipment utilization, but there were also cost elements at work. Fuel prices

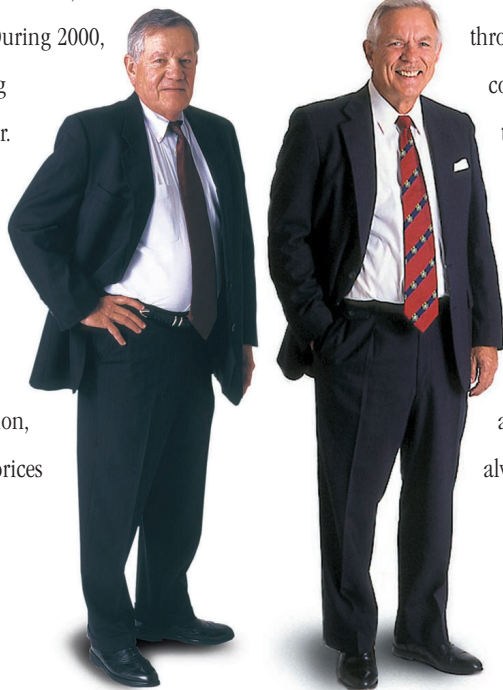
declined 10.4% in 2001 compared to 2000. Despite a 10.6% increase in fleet miles, the frequency of accidents involving our revenue equipment declined 25.7% in 2001 when compared to 2000, yielding a 5.8% decline in insurance and claims costs during the year. The reduced driver turnover and unmanned tractor rates reduced driver recruiting and training expenses. Our benchmarking program also led to an aggressive cost reduction campaign targeting all areas of the company.

Not all factors went our way, however. The October 2000 driver pay increase exerted pressure on our margins throughout the year, increasing driver pay 11.6% in 2001 when compared to 2000. In response, we implemented three targeted pay reductions in 2001 that will affect all newly hired drivers. Savings from those reductions will steadily grow through fleet attrition.

The used tractor market also had a negative impact on our earnings in 2001. Losses on tractor trades were \$511,000 in 2001, compared to \$150,000 in 2000. We were able to cut over \$300,000 from

our originally estimated 2001 losses on tractor trades through direct sales to end-users. In response to the continued depression in that market, we do not plan to trade tractors in 2002, which will result in slightly higher depreciation and maintenance costs, but no trading losses.

We continue to focus on equipment utilization and cost controls as we are committed to once again achieving industry-leading operating results. As always, thank you for your support.



Robert M. Powell
Chairman and Chief Executive Officer

Jerry D. Orler
President

Directors and Officers

Robert M. Powell

Chairman of the Board,
Chief Executive Officer and Director

Jerry D. Orler

President
and Director

Clifton R. Beckham

Vice President,
Finance, Chief Financial Officer,
Secretary and Treasurer

Jerry W. Cottingham

Vice President,
Dedicated Services/Logistics-Sales

Gary I. Davis

Vice President,
Maintenance

Dwain R. Key

Vice President, Dedicated Services/Logistics

Garry R. Lewis

Vice President, Operations

Patrick N. Majors

Vice President, Sales

Eric R. Olsen

Vice President, Human Resources and Safety

Darron R. Ming

Controller

Roland S. Boreham

Director
(Chairman of the Board, Baldor Electric Company)

Jim L. Hanna

Director
(President, Hanna Oil and Gas)

George R. Jacobs

Director

Joe D. Powers

Director
(Chairman of the Advisory
Board of Regions Bank of Fort Smith, Arkansas)

James B. Speed

Director

Corporate Information

This annual report and the statements contained herein are submitted for the general information of stockholders of the Company and are not intended to induce any sale or purchase of securities or to be used in connection therewith.

The 2001 Annual Report filed with the Securities and Exchange Commission on Form 10-K is available to stockholders upon request by writing to the Secretary at the executive offices.

AUDITORS

Ernst & Young LLP
425 West Capitol, Suite 3600
Little Rock, Arkansas 72201

TRANSFER AGENT AND REGISTRAR

Registrar and Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016-3572

CORPORATE HEADQUARTERS

3200 Industrial Park Road
Van Buren, Arkansas 72956
Telephone: 501-471-2500

ANNUAL MEETING

May 8, 2002
10:00 a.m. local time
USA Truck, Inc.
3200 Industrial Park Road
Van Buren, Arkansas 72956

COMMON STOCK

Traded on the Nasdaq Stock Market, Inc.
under the Symbol: USAK

WEB SITE

<http://www.usa-truck.com>



Upon written request of any stockholder, the Company will furnish without charge a copy of the Company's 2001 Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, including the financial statements and schedules thereto. The written request should be sent to Clifton R. Beckham, Secretary of the Company, at the Company's executive offices, 3200 Industrial Park Road, Van Buren, Arkansas 72956. The written request must state that as of March 6, 2002, the person making the request was a beneficial owner of shares of the common stock of the Company.

Ten Year Statistical History

Balance Sheet Statistics

<i>(Dollars in thousands)</i>	December 31,			
	2001	2000	1999	1998
Current assets	\$ 34,414	\$ 41,739	\$ 39,449	\$ 20,459
Total assets	182,411	189,919	182,040	119,611
Current liabilities	31,770	30,357	28,278	21,151
Long-term debt - less current maturities	56,451	65,660	64,453	19,058
Total liabilities	111,238	119,938	111,932	56,877
Total shareholders' equity	71,173	69,981	70,108	62,734

Income Statement Statistics

<i>(Thousands - except per share amounts)</i>	Year ended December 31,			
	2001	2000	1999	1998
Revenue	\$ 252,411	\$ 226,585	\$ 166,363	\$ 145,216
Operating expenses	245,925	220,790	150,526	126,256
Operating income	6,486	5,795	15,837	18,960
Other expenses, net	4,707	5,640	1,624	1,780
Income before income taxes	1,779	155	14,213	17,180
Income taxes	692	61	5,571	6,683
Net income	\$ 1,087	\$ 94	\$ 8,642	\$ 10,497
Diluted or Primary (*) shares outstanding	9,279,268	9,260,044	9,354,441	9,465,971
Diluted or Primary (*) earnings per share	\$ 0.12	\$ 0.01	\$ 0.92	\$ 1.11
Revenue - year-to-year change	11.4%	36.2%	14.6%	12.1%
Operating ratio	97.4%	97.4%	90.5%	86.9%

Financial Statistics

<i>(Thousands - except per share amounts)</i>	Year ended December 31,			
	2001	2000	1999	1998
EBIT	\$ 6,123	\$ 5,562	\$ 15,869	\$ 18,895
EBIT per share	0.66	0.60	1.70	2.01
EBITDA	32,542	32,355	34,460	35,074
EBITDA per share	3.52	3.50	3.70	3.73
Operating cash flow per share	3.90	3.15	1.45	3.03
Book value per share	7.68	7.53	7.47	6.65
Return on Average Assets	0.6%	0.1%	5.7%	9.0%
Return on Average Equity	1.5%	0.1%	13.0%	18.2%
Funded debt to total capital	48.6%	51.2%	51.1%	27.2%
Maintenance and repairs to fixed assets	9.4%	8.0%	6.1%	6.4%
Times interest earned	1.4	1.0	9.6	11.0
Revenue per non-driver	\$ 480	\$ 464	\$ 355	\$ 418

Operating Statistics

	December 31,			
	2001	2000	1999	1998
Total tractors (end of period)	1,775	1,759	1,713	1,132
Average months in service - tractors	22	23	23	19
Total trailers (end of period)	3,643	3,400	3,525	2,004
Average months in service - trailers	51	43	46	39
Trailer to tractor ratio	2.1:1	1.9:1	2.1:1	1.8:1
Avg. miles per tractor per week	2,364	2,190	2,405	2,441
Drivers	1,781	1,667	1,600	1,057
Non-drivers	526	488	469	347
Total employees	2,307	2,155	2,069	1,404
Driver to non-driver ratio	3.39	3.42	3.41	3.05

December 31,

1997	1996	1995	1994	1993	1992
\$ 20,292	\$ 16,825	\$ 16,008	\$ 12,516	\$ 11,371	\$ 8,860
113,518	86,330	78,980	66,435	54,711	41,846
20,762	15,193	13,295	10,764	8,627	7,829
27,057	15,867	13,361	9,427	10,898	7,023
61,145	41,906	35,823	27,790	24,233	17,147
52,373	44,424	43,157	38,645	30,478	24,699

Year ended December 31,

1997	1996	1995	1994	1993	1992
\$ 129,507	\$ 108,313	\$ 102,400	\$ 92,511	\$ 75,875	\$ 63,038
115,339	102,061	91,961	78,625	65,853	55,167
14,168	6,252	10,439	13,886	10,022	7,871
1,187	717	646	801	679	1,093
12,981	5,535	9,793	13,085	9,343	6,778
5,078	2,153	3,756	5,018	3,764	2,724
\$ 7,903	\$ 3,382	\$ 6,037	\$ 8,067	\$ 5,579	\$ 4,054
9,484,570	9,619,919	10,028,478	9,903,682	9,873,665	9,150,214
\$ 0.83	\$ 0.35	\$ 0.60	\$ 0.81	\$ 0.57	\$ 0.44
19.6%	5.8%	10.7%	21.9%	20.4%	20.0%
89.1%	94.2%	89.8%	85.0%	86.8%	87.5%

Year ended December 31,

1997	1996	1995	1994	1993	1992
\$ 14,361	\$ 6,265	\$ 10,592	\$ 13,866	\$ 10,052	\$ 8,021
1.54	0.66	1.09	1.37	1.00	0.88
27,969	18,104	21,737	22,991	17,524	14,858
2.99	1.91	2.24	2.28	1.75	1.62
3.02	1.57	1.85	2.08	1.31	1.32
5.59	4.68	4.44	3.99	3.16	2.70
7.9%	4.1%	8.3%	13.3%	11.6%	10.1%
16.3%	7.7%	14.8%	23.3%	20.2%	25.5%
36.2%	31.5%	25.8%	22.6%	29.5%	25.2%
7.0%	8.9%	8.7%	8.7%	9.3%	10.1%
10.4	8.6	13.3	17.8	14.2	6.5
\$ 379	\$ 372	\$ 402	\$ 390	\$ 383	\$ 354

December 31,

1997	1996	1995	1994	1993	1992
1,007	862	782	711	571	496
19	23	19	17	18	25
1,928	1,510	1,378	1,202	1,023	840
33	34	32	31	35	37
1.9:1	1.8:1	1.8:1	1.7:1	1.8:1	1.7:1
2,475	2,407	2,382	2,565	2,551	2,508
962	922	778	712	563	508
342	291	255	237	198	178
1,304	1,213	1,033	949	761	686
2.81	3.17	3.05	3.00	2.84	2.85