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P.A.M. TRANSPORTATION SERVICES, INC.
ANNOUNCES RESULTS FOR THE SECOND QUARTER
ENDED JUNE 30, 2003

Tontitown, Arkansas, July 24, 2003 P.A.M. Transportation Services, Inc. (NASDAQ: PTSI) today reported net income of \$4,046,569 or diluted and basic earnings per share of \$.36 for the quarter ended June 30, 2003, and \$6,864,138 or diluted and basic earnings per share of \$.61 for the six month period then ended. These results compare to net income of \$5,033,512 or diluted and basic earnings per share of \$.45, and \$8,639,602 or diluted earnings per share of \$.85 (\$.86 basic), respectively, for the three and the six months ended June 30, 2002.

Operating revenues of \$74,956,404 were reported for the second quarter of 2003, a 5.8% increase compared to \$70,840,825 for the second quarter of 2002. Operating revenues for the six months ended June 30, 2003 were \$145,095,314, an 8.2% increase compared to \$134,154,304 for the six months ended June 30, 2002.

Robert W. Weaver, President of the Company, commented, "Revenue and earnings were good but not up to the desired expectations for the quarters compared. Consideration should be given to the tornado that struck Oklahoma City on May 8 which destroyed a portion of the Oklahoma General Motors facility which resulted in a complete plant shutdown for the remainder of the quarter. Although drivers and equipment were repositioned to other business, the disruption caused both a decrease in utilization from dedicated to non-dedicated freight but also the loss of a number of drivers that opted not to run a non-dedicated lane. While results were improved from the first quarter of 2003, they are down when they are compared to our second quarter 2002 which was a record quarter for the Company."

P.A.M. Transportation Services, Inc. will be holding a live conference call with certain financial analysts to discuss the earnings release, the results of operations, and other matters on Friday, July 25, 2003 at 10:00 a.m. CDT (Please note that since the call will begin promptly at 10:00 a.m., you will need to join at least ten minutes prior to that time.)

The public will be able to listen and participate in the conference telephonically by dialing (800) 915-4836. Please ask to be joined to the P.A.M. Transportation Services Second Quarter Earnings Release Conference call. An audio replay of the conference call will be posted on the Company's web site after the meeting (www.pamt.com/investing/audio.html). In order to listen to the replay, you will need a PC that is internet enabled and have Real Player software and an internet browser such as Netscape or Microsoft Internet Explorer. The Company assumes no responsibility to update any information posted on its Web site.

P.A.M. Transportation Services, Inc., is a leading truckload dry van carrier transporting general commodities throughout the continental United States, as well as in the Canadian provinces of Ontario and Quebec. The Company also provides transportation services in Mexico through its gateways in Laredo and El Paso, Texas under agreements with Mexican carriers.

Certain information included in this document contains or may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may relate to expected future financial and operating results or events, and are thus prospective. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, excess capacity in the trucking industry; surplus inventories; recessionary economic cycles and downturns in customers' business cycles; increases or rapid fluctuations in fuel prices, interest rates, fuel taxes, tolls, license and registration fees; the resale value of the Company's used equipment and the price of new equipment; increases in compensation for and difficulty in attracting and retaining qualified drivers and owner-operators; increases in insurance premiums and deductible amounts relating to accident, cargo, workers'

compensation, health, and other claims; unanticipated increases in the number or amount of claims for which the Company is self insured; inability of the Company to continue to secure acceptable financing arrangements; seasonal factors such as harsh weather conditions that increase operating costs; competition from trucking, rail, and intermodal competitors; the ability to identify acceptable acquisition candidates, consummate acquisitions, and integrate acquired operations; a significant reduction in or termination of the Company's trucking service by a key customer; and other factors, including risk factors, referred to from time to time in filings made by the Company with the Securities and Exchange Commission. The Company undertakes no obligation to update or clarify forward-looking statements, whether as a result of new information, future events or otherwise.

P.A.M. Transportation Services, Inc.
and Subsidiaries
Key Financial and Operating Statistics
(unaudited)

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Operating revenues	\$74,956,404	\$70,840,825	\$145,095,314	\$134,154,304
Operating expenses:				
Salaries, wages and benefits	29,925,666	32,006,755	59,207,889	59,987,288
Operating supplies	12,711,627	13,065,313	26,871,034	25,078,477
Rent/purchased transportation	9,562,452	2,879,238	16,589,576	5,673,992
Depreciation/amortization	6,549,963	5,698,461	12,604,827	10,975,318
Operating taxes and licenses	3,669,092	3,522,816	7,203,802	6,844,158
Insurance and claims	3,642,730	3,431,926	7,131,279	6,945,959
Communications and utilities	635,027	643,173	1,236,301	1,259,265
Other	1,195,926	820,057	2,209,219	1,601,695
Loss on disposition of equipment	3,579	14,673	27,524	47,616
Total operating expenses	67,896,062	62,082,412	133,081,451	118,413,768
Operating income	7,060,342	8,758,413	12,013,863	15,740,536
Other income/(expense):				
Interest expense	(426,622)	(369,227)	(684,196)	(1,341,200)
Total other income/(expense)	(426,622)	(369,227)	(684,196)	(1,341,200)
Income before income taxes	6,633,720	8,389,186	11,329,667	14,399,336
Provision for income taxes	2,587,151	3,355,674	4,465,529	5,759,734
Net income	\$ 4,046,569	\$ 5,033,512	\$ 6,864,138	\$ 8,639,602
Diluted earnings per share	\$0.36	\$0.45	\$0.61	\$0.85
Average shares o/s - Diluted	11,332,383	11,237,739	11,335,673	10,112,415

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Truckload Operations				
Total miles	58,902,908	61,365,501	116,125,705	115,982,967
Empty miles factor	5.00%	3.75%	4.47%	4.33%
Revenue per total mile	\$1.09	\$1.11	\$1.09	\$1.10
Total loads	77,195	81,875	154,571	156,047
Revenue per truck per work day	\$537	\$599	\$550	\$589
Average company trucks	1,740	1,623	1,685	1,584
Average owner operator trucks	124	145	127	141

	Quarter ended June 30,		Six months ended June 30,	
	2003	2002	2003	2002
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Logistics Operations				
Total revenue	\$10,917,815	\$ 3,038,283	\$18,679,052	\$ 6,068,878
Operating income	\$726,259	\$45,384	\$1,062,166	\$97,934