

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

INCOME STATEMENT DATA

Three Months Ended March 31,

(\$000s)	2009	2008	% Change
Freight revenue	\$122,129	\$148,596	-17.8%
Fuel surcharge revenue	11,647	33,078	
Total revenue	\$133,776	\$181,674	-26.4%
Operating expenses			
Salaries, wages and related expenses	54,819	66,677	
Fuel expense	29,132	63,458	
Operations and maintenance	9,115	10,991	
Revenue equipment rentals and purchased transportation	18,401	20,346	
Operating taxes and licenses	3,060	3,359	
Insurance and claims	5,921	7,970	
Communications and utilities	1,665	1,757	
General supplies and expenses	5,792	5,793	
Depreciation and amortization, including gains & losses on disposition of equipment	11,016	10,917	
Total operating expenses	138,921	191,268	
Operating income (loss)	(5,145)	(9,594)	
Other (income) expenses:			
Interest expense	2,876	2,282	
Interest income	(51)	(87)	
Other	(31)	(33)	
Other expenses, net	2,794	2,162	
Income (loss) before income taxes	(7,939)	(11,756)	
Income tax expense (benefit)	(2,396)	(3,935)	
Net income (loss)	(\$5,543)	(\$7,821)	
Basic and diluted earnings (loss) per share	(\$0.39)	(\$0.56)	
Basic and diluted weighted average shares outstanding (000s)	14,049	14,026	

Three Months Ended March 31,

	2009	2008	% Change
	<u>SEGMENT REVENUES</u>		
Asset-based trucking revenues	\$111,349	\$138,626	-19.7%
Covenant Transport Solutions non-asset based revenues	10,780	9,970	8.1%
Freight revenue	\$122,129	\$148,596	-17.8%

OPERATING STATISTICS

Average freight revenue per loaded mile	\$1.448	\$1.500	-3.5%
Average freight revenue per total mile	\$1.293	\$1.339	-3.4%
Average freight revenue per tractor per week	\$2,756	\$3,001	-8.2%
Average miles per tractor per period	27,412	29,149	-6.0%
Weighted avg. tractors for period	3,159	3,553	-11.1%
Tractors at end of period	3,086	3,533	-12.7%
Trailers at end of period	8,289	8,512	-2.6%

SELECTED BALANCE SHEET DATA

	3/31/2009	12/31/2008
Total assets	\$367,843	\$393,676
Total equity	\$113,332	\$118,820
Total balance sheet debt, net of cash	\$137,989	\$160,739
Debt to Capitalization Ratio	54.91%	57.50%
Tangible book value per share	\$7.07	\$7.45