

Covenant Transportation Group, Inc. – 1st Quarter 2017 Financial Statistics

Last year information is either: 1) the average for the first quarter or 2) the end of the quarter of March 31, 2016.

Fleet Information

- Teams – averaged 1,003 teams (or 39.1% of total fleet) during the quarter versus 979 (or 37.3% of total fleet) last year
- Average age of tractors – 2.0 years versus 1.7 years last year
- Average age of trailers – 4.2 years versus 4.7 years last year
- Owner operators – Ended the quarter with 220 and averaged 220 – accounted for 9.8% of the miles this quarter versus 9.1% of the miles last year
- Open trucks, including wrecks – Averaged 4.2% this quarter versus 4.2% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$30.7 million versus \$51.5 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$15.9 million net during the quarter
- Cash and cash equivalents - \$7.3 million versus \$3.7 million last year
- Average receivable days outstanding – 30.4 days versus 35.2 days last year
- Available borrowing capacity under our revolving credit facility - \$48.9 million versus \$44.3 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$197.9 million versus \$184.4 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 45.6% versus 47.1% last year
- Off balance sheet debt - \$17.2 million versus \$19.3 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$12.91 versus \$11.38 last year

Other Information

- Revenue equipment rental expense – \$2.9 million during the quarter compared to \$2.6 million last year
- Total truck miles decreased 2.9% versus a year ago while total average trucks decreased 2.4% versus a year ago
- Deadhead percentage – 10.2% versus 11.1% last year
- Average length of haul – 890 miles during the quarter versus 941 miles last year

Operating Subsidiary Information

	Average Trucks	Avg Truck Change Vs. Q1-2016	Length of Haul	1 st Quarter 2017 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q1-2016
Covenant Transport	1,303	-2%	1,024	62%	0%
SRT	866	-8%	748	28%	-13%
Star Transportation	396	12%	744	10%	13%