

Covenant Transportation Group, Inc. – 2nd Quarter 2017 Financial Statistics

Last year information is either: 1) the average for the second quarter or 2) the end of the quarter of June 30, 2016.

Fleet Information

- Teams – averaged 1,012 teams (or 39.3% of total fleet) during the quarter versus 1,007 (or 39.0% of total fleet) last year
- Average age of tractors – 2.2 years versus 1.7 years last year
- Average age of trailers – 3.9 years versus 4.5 years last year
- Owner operators – Ended the quarter with 232 and averaged 224 – accounted for 9.9% of the miles this quarter versus 9.8% of the miles last year
- Open trucks, including wrecks – Averaged 4.8% this quarter versus 6.2% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$15.6 million versus \$12.9 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$8.2 million during the quarter
- Cash and cash equivalents - \$18.7 million versus \$8.4 million last year
- Average receivable days outstanding – 30.6 days versus 30.9 days last year
- Available borrowing capacity under our revolving credit facility - \$55.9 million versus \$54.9 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$188.7 million versus \$197.8 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 44.3% versus 47.4% last year
- Off balance sheet debt - \$15.8 million versus \$19.9 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$12.97 versus \$12.07 last year

Other Information

- Revenue equipment rental expense – \$2.9 million during the quarter compared to \$2.8 million last year
- Total truck miles decreased 1.2% versus a year ago while total average trucks decreased 0.4% versus a year ago
- Deadhead percentage – 10.4% versus 10.3% last year
- Average length of haul – 880 miles during the quarter versus 914 miles last year

Operating Subsidiary Information

	Average Trucks	Avg Truck Change Vs. Q2-2016	Length of Haul	2 nd Quarter 2017 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q2-2016
Covenant Transport	1,298	-3%	1,009	62%	0%
SRT	869	-3%	745	28%	-5%
Star Transportation	406	13%	727	10%	5%