

Covenant Transportation Group, Inc. – 3rd Quarter 2017 Financial Statistics

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

Fleet Information

- Teams – averaged 967 teams (or 38.2% of total fleet) during the quarter versus 996 (or 38.3% of total fleet) last year
- Average age of tractors – 2.2 years versus 1.7 years last year
- Average age of trailers – 3.6 years versus 4.3 years last year
- Owner operators – Ended the quarter with 247 and averaged 233 – accounted for 10.5% of the miles this quarter versus 10.1% of the miles last year
- Open trucks, including wrecks – Averaged 4.9% this quarter versus 6.4% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$16.5 million versus \$17.7 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$27.9 million during the quarter
- Cash and cash equivalents - \$8.3 million versus \$5.0 million last year
- Average receivable days outstanding – 31.8 days versus 30.2 days last year
- Available borrowing capacity under our revolving credit facility - \$55.6 million versus \$47.6 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$211.6 million versus \$218.1 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 48.0% versus 49.2% last year
- Off balance sheet debt - \$14.4 million versus \$20.1 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$13.36 versus \$12.38 last year

Other Information

- Revenue equipment rental expense – \$2.7 million during the quarter compared to \$2.7 million last year
- Total truck miles decreased 2.9% versus a year ago while total average trucks decreased 2.6% versus a year ago
- Deadhead percentage – 9.8% versus 9.9% last year
- Average length of haul – 867 miles during the quarter versus 887 miles last year

Operating Subsidiary Information

	Average Trucks	Avg Truck Change Vs. Q3-2016	Length of Haul	3 rd Quarter 2017 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q3-2016
Covenant Transport	1,303	-2%	1,028	63%	3%
SRT	830	-9%	724	27%	-2%
Star Transportation	401	9%	647	10%	2%