

**Covenant Transportation Group, Inc.**  
**Key Financial and Operating Statistics**

(\$000s, except per share data)	<u>INCOME STATEMENT DATA</u>			<u>INCOME STATEMENT DATA</u>		
	<u>Three Months Ended Dec 31,</u>			<u>Year Ended Dec 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>% Change</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Freight revenue	\$181,597	\$173,501	4.7%	\$626,809	\$610,845	2.6%
Fuel surcharge revenue	21,709	17,477	24.2%	78,198	59,806	30.8%
Total revenue	\$203,306	\$190,978	6.5%	\$705,007	\$670,651	5.1%
Operating expenses:						
Salaries, wages, and related expenses	63,145	62,860		241,784	234,526	
Fuel expense	26,829	27,118		103,139	103,108	
Operations and maintenance	11,270	11,637		48,774	45,864	
Revenue equipment rentals and purchased transportation	51,235	37,165		141,954	117,472	
Operating taxes and licenses	2,681	3,308		9,878	11,712	
Insurance and claims	8,843	10,611		33,155	32,596	
Communications and utilities	1,857	1,569		6,938	6,057	
General supplies and expenses	3,864	4,220		14,783	14,413	
Depreciation and amortization, including gains and losses on disposition of property and equipment	18,740	20,224		76,447	72,456	
Total operating expenses	188,464	178,712		676,852	638,204	
Operating income	14,842	12,266		28,155	32,447	
Interest expense, net	2,042	2,016		8,258	8,226	
Income from equity method investment	(825)	(550)		(3,400)	(3,000)	
Income before income taxes	13,625	10,800		23,297	27,221	
Income tax expense (benefit)	(35,673)	4,818		(32,142)	10,386	
Net income	\$49,298	\$5,982		\$55,439	\$16,835	
<b>Basic earnings per share</b>	<b>\$2.70</b>	<b>\$0.33</b>		<b>\$3.03</b>	<b>\$0.93</b>	
<b>Diluted earnings per share</b>	<b>\$2.68</b>	<b>\$0.33</b>		<b>\$3.02</b>	<b>\$0.92</b>	
Basic weighted average shares outstanding (000s)	18,291	18,195		18,279	18,182	
Diluted weighted average shares outstanding (000s)	18,368	18,291		18,372	18,266	

(\$000s)	<u>Three Months Ended Dec 31,</u>			<u>Year Ended Dec 31,</u>		
	<u>2017</u>	<u>2016</u>	<u>% Change</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
	<u>SEGMENT REVENUES</u>			<u>SEGMENT REVENUES</u>		
Asset-based truckload revenues	\$144,804	\$147,694	-2.0%	\$534,636	\$541,420	-1.3%
Covenant Transport Solutions non-asset based revenues	36,793	25,807	42.6%	92,173	69,425	32.8%
Freight revenue	\$181,597	\$173,501	4.7%	\$626,809	\$610,845	2.6%

	<u>OPERATING STATISTICS</u>			<u>OPERATING STATISTICS</u>		
	<u>2017</u>	<u>2016</u>	<u>% Change</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Average freight revenue per loaded mile	\$2.081	\$2.027	2.6%	\$1.890	\$1.859	1.7%
Average freight revenue per total mile	\$1.883	\$1.823	3.3%	\$1.702	\$1.666	2.1%
Average freight revenue per tractor per week	\$4,234	\$4,280	-1.1%	\$3,917	\$3,881	0.9%
Average miles per tractor per period	29,555	30,856	-4.2%	120,043	121,782	-1.4%
Weighted avg. tractors for period	2,558	2,559	0.0%	2,557	2,593	-1.4%
Tractors at end of period	2,559	2,535	0.9%	2,559	2,535	0.9%
Trailers at end of period	7,134	7,389	-3.5%	7,134	7,389	-3.5%

(\$000s, except per share data)	<u>SELECTED BALANCE SHEET DATA</u>	
	<u>12/31/2017</u>	<u>12/31/2016</u>
Total assets	\$649,668	\$620,538
Total stockholders' equity	\$295,201	\$236,414
Total balance sheet debt, net of cash	\$198,443	\$208,075
Net Debt to Capitalization Ratio	40.2%	46.8%
Tangible book value per basic share	\$16.11	\$12.95