

Covenant Transportation Group, Inc. – 1st Quarter 2018 Financial Statistics

Last year information is either: 1) the average for the first quarter or 2) the end of the quarter of March 31, 2017.

Fleet Information

- Teams – averaged 894 teams (or 34.9% of total fleet) during the quarter versus 1,003 (or 39.1% of total fleet) last year
- Average age of tractors – 2.1 years versus 2.0 years last year
- Average age of trailers – 3.3 years versus 4.2 years last year
- Owner operators – Ended the quarter with 249 and averaged 240 – accounted for 11.0% of the miles this quarter versus 9.8% of the miles last year
- Open trucks, including wrecks – Averaged 6.2% this quarter versus 4.2% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$36.7 million versus \$30.7 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$13.7 million during the quarter
- Average receivable days outstanding – 31.9 days versus 30.4 days last year
- Available borrowing capacity under our revolving credit facility - \$57.9 million versus \$48.9 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$175.5 million versus \$197.9 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 36.8% versus 45.6% last year
- Off balance sheet debt - \$19.6 million versus \$17.2 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$16.46 versus \$12.91 last year

Other Information

- Revenue equipment rental expense – \$2.9 million during the quarter compared to \$2.9 million last year
- Total truck miles decreased 3.1% versus a year ago while total average trucks decreased 0.2% versus a year ago
- Deadhead percentage – 9.2% versus 10.2% last year
- Average length of haul – 854 miles during the quarter versus 890 miles last year

Operating Subsidiary Information

	Average <u>Trucks</u>	Avg Truck Change <u>Vs. Q1-2017</u>	Length of <u>Haul</u>	1 st Quarter 2018 Percent of <u>Asset-Based Freight Revenue</u>	Revenue Change <u>Vs. Q1-2017</u>
Covenant Transport	1,300	0%	1,034	63%	6%
SRT	856	-1%	702	27%	-2%
Star Transportation	404	2%	650	10%	1%