

## **Covenant Transportation Group, Inc. – 4<sup>th</sup> Quarter 2017 Financial Statistics**

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

### **Fleet Information**

- Teams – averaged 912 teams (or 35.7% of total fleet) during the quarter versus 1,032 (or 40.3% of total fleet) last year
- Average age of tractors – 2.1 years versus 1.8 years last year
- Average age of trailers – 3.3 years versus 4.3 years last year
- Owner operators – Ended the quarter with 240 and averaged 244 – accounted for 11.2% of the miles this quarter versus 9.9% of the miles last year
- Open trucks, including wrecks – Averaged 5.2% this quarter versus 4.8% last year

### **Balance Sheet and Cash Flow Information**

- Cash flow from operations - \$20.1 million versus \$19.6 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$4.9 million during the quarter
- Cash and cash equivalents - \$15.4 million versus \$7.8 million last year
- Average receivable days outstanding – 32.1 days versus 31.4 days last year
- Available borrowing capacity under our revolving credit facility - \$53.1 million versus \$55.6 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$198.4 million versus \$208.1 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 40.2% versus 46.8% last year
- Off balance sheet debt - \$21.6 million versus \$18.7 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$16.11 versus \$12.95 last year

### **Other Information**

- Revenue equipment rental expense – \$3.3 million during the quarter compared to \$2.4 million last year
- Total truck miles decreased 4.3% versus a year ago while total average trucks decreased 0.1% versus a year ago
- Deadhead percentage – 9.5% versus 10.1% last year
- Average length of haul – 841 miles during the quarter versus 873 miles last year

### **Operating Subsidiary Information**

	Average Trucks	Avg Truck Change Vs. Q4-2016	Length of Haul	4 <sup>th</sup> Quarter 2017 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q4-2016
Covenant Transport	1,322	-1%	1,003	66%	-3%
SRT	828	-3%	691	25%	-2%
Star Transportation	408	10%	631	9%	4%