

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

(\$000s, except per share data)	<u>INCOME STATEMENT DATA</u>		
	Three Months Ended March 31,		
	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Freight revenue	\$150,463	\$140,126	7.4%
Fuel surcharge revenue	23,103	18,618	24.1%
Total revenue	\$173,566	\$158,744	9.3%
Operating expenses:			
Salaries, wages, and related expenses	60,619	59,324	
Fuel expense	27,181	25,402	
Operations and maintenance	11,730	12,413	
Revenue equipment rentals and purchased transportation	30,691	25,372	
Operating taxes and licenses	2,660	2,735	
Insurance and claims	8,685	8,718	
Communications and utilities	1,741	1,628	
General supplies and expenses	4,139	3,727	
Depreciation and amortization, including gains and losses on disposition of property and equipment	19,695	19,116	
Total operating expenses	167,141	158,435	
Operating income	6,425	309	
Interest expense, net	1,960	2,081	
Income from equity method investment	(1,490)	(1,025)	
Income (loss) before income taxes	5,955	(747)	
Income tax expense (benefit)	1,538	(708)	
Net income (loss)	\$4,417	(\$39)	

Basic earnings (loss) per share	\$0.24	(\$0.00)
Diluted earnings (loss) per share	\$0.24	(\$0.00)
Basic weighted average shares outstanding (000s)	18,331	18,256
Diluted weighted average shares outstanding (000s)	18,406	18,336

(\$000s)	<u>Three Months Ended March 31,</u>		
	<u>2018</u>	<u>2017</u>	<u>% Change</u>
	<u>SEGMENT REVENUES</u>		
Asset-based truckload revenues	\$131,445	\$127,007	3.5%
Non-asset based managed freight revenues	19,018	13,119	45.0%
Freight revenue	\$150,463	\$140,126	7.4%

<u>OPERATING STATISTICS</u>			
Average freight revenue per loaded mile	\$1.949	\$1.799	8.4%
Average freight revenue per total mile	\$1.770	\$1.616	9.5%
Average freight revenue per tractor per week	\$3,993	\$3,755	6.3%
Average miles per tractor per period	29,010	29,873	-2.9%
Weighted avg. tractors for period	2,560	2,565	-0.2%
Tractors at end of period	2,576	2,570	0.2%
Trailers at end of period	6,736	7,409	-9.1%

(\$000s, except per share data)	<u>SELECTED BALANCE SHEET DATA</u>	
	<u>3/31/2018</u>	<u>12/31/2017</u>
Total assets	\$655,333	\$649,668
Total stockholders' equity	\$301,688	\$295,201
Total balance sheet debt, net of cash	\$175,533	\$198,443
Net Debt to Capitalization Ratio	36.8%	40.2%
Tangible book value per basic share	\$16.46	\$16.11