

## **Covenant Transportation Group, Inc. – 4<sup>th</sup> Quarter 2019 Financial Statistics**

Last year information is either: 1) the average for the fourth quarter or 2) the end of the quarter of December 31, 2018.

### **Fleet Information**

- Teams – averaged 829 teams (or 27.5% of total fleet) during the quarter versus 866 (or 27.8% of total fleet) last year
- Average age of tractors – 2.0 years versus 2.2 years last year
- Average age of trailers – 4.2 years versus 3.9 years last year
- Owner operators – Ended the quarter with 300 and averaged 306 – accounted for 12.2% of the miles this quarter versus 12.3% of the miles last year
- Open trucks, including wrecks – Averaged 1.5% this quarter versus 3.0% last year

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

- Cash flow from operations - \$24.2 million versus \$23.2 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$6.5 million net proceeds during the quarter
- Cash and cash equivalents - \$43.6 million versus \$23.1 million last year
- Average receivable days outstanding – 32.6 days versus 33.6 days last year
- Available borrowing capacity under our revolving credit facility - \$59.8 million versus \$57.7 million at 12/31/18
- Total indebtedness on various debt instruments, net of cash - \$304.6 million versus \$254.5 million at 12/31/18
- Total indebtedness, net of cash to total capitalization ratio – 46.5% versus 42.6% at 12/31/18
- Tangible book value per basic share - \$15.07 versus \$14.65 at 12/31/18

### **Other Information**

- Revenue equipment rental expense – \$5.7 million during the quarter compared to \$4.9 million last year
- Total truck miles decreased 2.3% versus a year ago while total average trucks decreased 3.3% versus a year ago
- Deadhead percentage – 9.6% versus 9.5% last year
- Average length of haul – 613 miles during the quarter versus 639 miles last year

### **Selected Operating Subsidiary Information**

	Average <u>Trucks</u>	Avg Truck Change <u>Vs. Q4-2018</u>	Length of <u>Haul</u>	4 <sup>th</sup> Quarter 2019 Percent of <u>Truckload Freight Revenue</u>	Revenue Change <u>Vs. Q4-2018</u>
Covenant Transport	1,293	-5%	980	55%	-16%
SRT	790	-10%	624	22%	-22%
Star Transportation	469	4%	870	9%	3%
Landair	464	7%	184	14%	13%