

## **Covenant Transportation Group, Inc. – 4<sup>th</sup> Quarter 2018 Financial Statistics**

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

### **Fleet Information**

- Teams – averaged 866 teams (or 27.8% of total fleet) during the quarter versus 912 (or 35.7% of total fleet) last year
- Average age of tractors – 2.2 years versus 2.1 years last year
- Average age of trailers – 3.9 years versus 3.3 years last year
- Owner operators – Ended the quarter with 318 and averaged 315 – accounted for 12.3% of the miles this quarter versus 11.2% of the miles last year
- Open trucks, including wrecks – Averaged 3.0% this quarter versus 5.2% last year

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

- Cash flow from operations - \$23.2 million versus \$20.1 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$18.2 million during the quarter
- Cash and cash equivalents - \$23.1 million versus \$15.4 million last year
- Average receivable days outstanding – 33.6 days versus 32.1 days last year
- Available borrowing capacity under our revolving credit facility - \$57.7 million versus \$53.1 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$212.7 million versus \$198.4 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 38.3% versus 40.2% last year
- Off balance sheet debt - \$41.8 million versus \$21.6 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$14.65 versus \$16.11 last year

### **Other Information**

- Revenue equipment rental expense – \$4.9 million during the quarter compared to \$3.3 million last year
- Total truck miles increased 9.3% versus a year ago while total average trucks increased 22.0% versus a year ago
- Deadhead percentage – 9.5% versus 9.5% last year
- Average length of haul – 639 miles during the quarter versus 841 miles last year

### **Operating Subsidiary Information**

	Average Trucks	Avg Truck Change Vs. Q4-2017	Length of Haul	4 <sup>th</sup> Quarter 2018 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q4-2017
Covenant Transport	1,358	3%	971	57%	5%
SRT	882	7%	715	24%	15%
Star Transportation	450	10%	870	8%	16%
Landair	430		170	11%	