### Covenant Logistics Group, Inc. Key Financial and Operating Statistics

Income	Stateme	nt Data

**Truckload Operating Statistics** 

\$

2020

2.02

1.83 \$

3,823 \$

81,775

2,777

2,485

6,259

% Change

(2.0%)

(1.6%)

7.9%

9.7%

(17.7%)

(17.4%)

(8.3%)

Nine Months Ended September 30,

2019

2.06 1.86

3,752

78,609

3,093

3,008

6,822

% Change

(2.0%)

(1.7%)

1.9%

4.0%

(10.2%)

(17.4%)

(8.3%)

	•		-		Income St	ateme	ent Data			
		Three Mo	nths	Ended Septe	ember 30,		Nine I	Montl	hs Ended Sep	tember 30,
(\$s in 000s, except per share data)		2020		2019	% Change		2020		2019	% Change
Freight revenue	\$	196,217	\$	197,377	(0.6%)	\$	565,362	\$	583,950	(3.2%)
Fuel surcharge revenue		14,613		23,082	(36.7%)		47,971		70,882	(32.3%)
Total revenue	\$	210,830	\$	220,459	(4.4%)	\$	613,333	\$	654,832	(6.3%)
Operating expenses:										
Salaries, wages, and related expenses		78,812		83,687			235,964		238,281	
Fuel expense		18,061		28,812			59,264		85,858	
Operations and maintenance		11,912		14,742			36,956		44,814	
Revenue equipment rentals and purchased transportation		58,604		50,428			151,677		146,267	
Operating taxes and licenses		2,979		3,170			9,555		9,719	
Insurance and claims		13,317		14,050			40,491		35,755	
Communications and utilities		1,306		1,790			4,657		5,268	
General supplies and expenses		7,673		7,584			27,568		21,493	
Depreciation and amortization		13,428		20,817			51,274		61,230	
Gain on disposition of property and equipment, net		(2,073)		(751)			(7,048)		(959)	
Impairment of long lived property & equipment		-		-			26,569		-	
Total operating expenses	-	204,019		224,329	-		636,927		647,726	-
Operating income (loss)		6,811		(3,870)	-		(23,594)		7,106	-
Interest expense, net		1,935		2,198			5,917		6,048	
Income from equity method investment		(1,176)		(2,138)			(971)		(7,548)	
Income (loss) from continuing operations before income taxes		6,052		(3,930)			(28,540)		8,606	-
Income tax expense (benefit)		1,339		112			(7,000)		3,645	
Income (loss) from continuing operations		4,713		(4,042)	-		(21,540)		4,961	-
Income from discontinued operations, net of tax		2,788		853			4,485		2,354	
Net income (loss)	\$	7,501	\$	(3,189)	-	\$	(17,055)	\$	7,315	
Basic earnings (loss) per share				(-,,	=	<u> </u>	( , , , , , ,		.,,	
Income (loss) from continuing operations	\$	0.28	\$	(0.22)		\$	(1.24)	s	0.27	
Income from discontinued operations	\$	0.16	\$	0.05		\$	0.26		0.13	
Net income (loss)	\$	0.44	\$	(0.17)	-	-\$	(0.98)		0.40	-
Diluted earnings (loss) per share	Ψ	0.44	Ψ	(0.17)		Ψ	(0.70)	Ψ	0.40	
Income (loss) from continuing operations	\$	0.27	\$	(0.22)		\$	(1.24)	\$	0.27	
Income from discontinued operations	\$	0.16	\$	0.05		\$	0.26		0.13	
Net income (loss)	\$		\$	(0.17)	-	\$	(0.98)		0.13	-
Basic weighted average shares outstanding (000s)	Ψ	17,134	Ψ	18,458		Ψ	17,435	Ψ	18,426	
Diluted weighted average shares outstanding (000s)		17,154		18,458			17,435		18,620	
Dialed weighted average shares outstanding (600s)		17,207		10,430	Segment Fr	eight			10,020	
		Three Mo	nths	Ended Septe		cigiit		Mont	hs Ended Sep	tember 30.
(\$s in 000's)		2020	111113	2019	% Change		2020	· IOIIL	2019	% Change
Expedited - Truckload	\$	71,730	\$	77,609	(7.6%)	\$	222,036	S	234,196	(5.2%)
Dedicated - Truckload	Ψ	63,281	Ψ	74,398	(14.9%)	Ψ	193,531	Ψ	218,401	(11.4%)
Combined Truckload		135,011		152,007	(11.2%)		415,567		452,597	(8.2%)
Managed Freight		47,595		33,339	42.8%		112,695		95,723	17.7%
Warehousing		13,611		12,031	13.1%		37,100		35,630	4.1%
Consolidated Freight Revenue	\$	196,217	\$	197,377	(0.6%)	\$	565,362	\$	583,950	(3.2%)
Consolitation I reight revenue	Ψ	170,417	Ψ	171,311	(0.070)	Ψ	202,202	Ψ	202,720	(3.270)

Average freight revenue per loaded mile
Average freight revenue per total mile
Average freight revenue per tractor per week
Average miles per tractor per period
Weighted avg. tractors for period
Tractors at end of period
Trailers at end of period

(in	'000's,	except	per	share	data)	
То	tal accat	te.				

Total stockholders' equity

Total indebtedness, net of cash Net Indebtedness to Capitalization Ratio

Tangible book value per end-of-quarter basic share

	6,259		6,822
S	elected Balar	ice S	heet Data
	9/30/2020		12/31/2019
\$	723,833	\$	881,640
\$	314,796	\$	350,110
\$	153,137	\$	304,573
	32.7%		46.5%

14.39 \$

2020

2.01

1.83 \$

4,065 \$

29,223

2,527

2,485

Three Months Ended September 30,

2019

2.05

1.86

3,766

26,638

3,071

3,008

15.07

#### Covenant Logistics Group, Inc. Non-GAAP Reconciliation (Unaudited)

# Adjusted Operating Income and Adjusted Operating Ratio (1) Three Months Ended September 30.

Three Montl	hs Ended Septe	ember 30,	Nine Months	Ended Septem	ber 30,
2020	2019	bps Change	2020	2019	bps Change
\$210,830	\$220,459		\$613,333	\$654,832	
204,019	224,329	_	636,927	647,726	_
\$6,811	(\$3,870)	)	(\$23,594)	\$7,106	- -
96.8%	101.8%	(500)	103.8%	98.9%	490
2020	2019	bps Change	2020	2019	bps Change
\$210,830	\$220,459		\$613,333	\$654,832	
(14,613)	(23,082)	<u>)</u>	(47,971)	(70,882)	_
196,217	197,377		565,362	583,950	- -
204,019	224,329		636,927	647,726	
(14,613)	(23,082)	)	(47,971)	(70,882)	
(1,152)	(731)	)	(2,614)	(2,193)	
-	-		(2,617)	-	
(4,447)	-		(4,447)	-	
-	-		5,712	-	
-	-		(9,790)	-	
-	-		(17,604)	-	
(1,000)	-		(2,791)	-	
-	-		(1,331)	-	
-	-		(1,048)	-	
-	-	_	(695)	-	_
182,807	200,516	_	551,731	574,651	_
13,410	(3,139)	)	13,631	9,299	_
93.2%	101.6%	(840)	97.6%	98.4%	(80)
	2020 \$210,830 204,019 \$6,811 96.8%  2020 \$210,830 (14,613) 196,217  204,019 (14,613) (1,152) - (4,447) (1,000) 182,807 13,410	2020         2019           \$210,830         \$220,459           204,019         224,329           \$6,811         (\$3,870)           96.8%         101.8%           2020         2019           \$210,830         \$220,459           (14,613)         (23,082)           196,217         197,377           204,019         224,329           (14,613)         (23,082)           (1,152)         (731)           -         -           (4,447)         -           -         -           (1,000)         -           -         -           (1,000)         -           -         -           182,807         200,516           13,410         (3,139)	\$210,830 \$220,459 204,019 224,329 \$6,811 (\$3,870) 96.8% 101.8% (500)  2020 2019 bps Change \$210,830 \$220,459 (14,613) (23,082) 196,217 197,377  204,019 224,329 (14,613) (23,082) (1,152) (731)	2020         2019         bps Change         2020           \$210,830         \$220,459         \$613,333           204,019         224,329         636,927           \$6,811         (\$3,870)         (\$23,594)           96.8%         101.8%         (500)         103.8%           2020         2019         bps Change         2020           \$210,830         \$220,459         \$613,333           (14,613)         (23,082)         (47,971)           196,217         197,377         565,362           204,019         224,329         636,927           (14,613)         (23,082)         (47,971)           (1,152)         (731)         (2,614)           -         -         (2,617)           (4,447)         -         (4,447)           -         -         (17,604)           (1,000)         -         (2,791)           -         -         (1,331)           -         -         (695)           182,807         200,516         551,731           13,410         (3,139)         13,631	2020         2019         bps Change         2020         2019           \$210,830         \$220,459         \$613,333         \$654,832           204,019         224,329         636,927         647,726           \$6,811         (\$3,870)         (\$23,594)         \$7,106           96.8%         101.8%         (500)         103.8%         98.9%           2020         2019         bps Change         2020         2019           \$210,830         \$220,459         \$613,333         \$654,832           (14,613)         (23,082)         (47,971)         (70,882)           196,217         197,377         565,362         583,950           204,019         224,329         636,927         647,726           (14,613)         (23,082)         (47,971)         (70,882)           (1,152)         (731)         (2,614)         (2,193)           -         -         (2,617)         -           (4,447)         -         (2,614)         (2,193)           -         -         (7,7604)         -           -         -         (9,790)         -           -         -         (7,7604)         -           -

<sup>(1)</sup> Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating income and operating ratio to consolidated non-GAAP Adjusted operating income and Adjusted operating ratio.

## Non-GAAP Reconciliation (Unaudited) Adjusted Net Income and Adjusted Adjusted EPS $^{(1)}$

(Dollars in thousands)		Three Mo 2020	nths	Ended September 30, 2019	Nine Months E 2020	nded September 30, 2019
GAAP Presentation - Net income (loss)	\$	7,501	\$	(3,189)	\$ (17,055) \$	7,315
Adjusted for:						
Amortization of intangibles (2)		1.152		731	2.614	2,193
Bad debt expense associated with customer bankruptcy and high credit	t ris			-	2,617	-
Strategic restructuring adjusting items:		_		-	-	_
Insurance policy erosion and premium reinstatement expense		4,447		-	4,447	_
Gain on Sale of TFS		(3,720)		-	(3,720)	-
Gain on sale of terminal		-		-	(5,712)	-
Impairment of real estate and related tangible assets		-		-	9,790	-
Impairment of revenue equipment and related charges		_		-	17,604	_
Employee separation charges		1,000		-	2,791	-
Abandonment and change in useful life of intangible assets		_		-	1,331	-
Abandonment of information technology infrastructure		-		-	1,048	-
Contract exit costs and other restructuring		-		-	695	-
Adjusted income before income taxes		2,879		731	 33,505	2,193
Provision for income tax expense at effective rate		(734)		(186)	(8,046)	(643)
Tax effected adjustments	\$	2,145	\$	545	\$ 25,459 \$	1,550
Non-GAAP Presentation - Adjusted net (loss) income	\$	9,646	\$	(2,644)	\$ 8,404 \$	8,865
GAAP Presentation - Diluted earnings (loss) per share ("EPS") Adjusted for:		\$0.43		(\$0.17)	(\$0.98)	\$0.39
Amortization of intangibles (2)		0.07		0.04	0.15	0.12
Bad debt expense associated with customer bankruptcy and high credit	t ric	0.07		0.04	0.15	0.12
Strategic restructuring adjusting items:	. 115				0.13	
Insurance policy erosion and premium reinstatement expense		0.26			0.26	
Gain on Sale of TFS		(0.22)			(0.21)	
Gain on sale of 1115  Gain on sale of terminal		(0.22)		_	(0.33)	_
Impairment of real estate and related tangible assets		_		-	0.56	_
Impairment of revenue equipment and related charges		_		-	1.01	_
Employee separation charges		0.06		-	0.16	_
Abandonment and change in useful life of intangible assets		_		-	0.08	_
Abandonment of information technology infrastructure				-	0.06	_
Contract exit costs and other restructuring				-	0.04	_
Adjusted income before income taxes		0.17		0.04	 1.91	0.12
Provision for income tax expense at effective rate		(0.04)		(0.01)	(0.46)	(0.03)
Tax effected adjustments		\$0.13		\$0.02	 \$1.45	\$0.09
Non-GAAP Presentation - Adjusted EPS		\$0.56		(\$0.15)	 \$0.47	\$0.48

 $<sup>\</sup>textbf{(2) "} Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets.$ 

- (1) Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP net income to consolidated non-GAAP adjusted net income and consolidated GAAP diluted earnings per share to non-GAAP consolidated Adjusted EPS.

  (2) "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets.

# Covenant Logistics Group, Inc. Non-GAAP Reconciliation (Unaudited)

Adjusted Operating Income and Adjusted Operating Ratio by Reportable Segment (1)

For the three months ended September 30,

(Dollars in thousands) GAAP Presentation		2.0	020		nded September 30,	201	q	
OTTAL PROGRAMMON	Expedited	Dedicated	Managed Freight	Warehousing	Expedited		Managed Freight	Warehousing
Total revenue	\$78,410	\$71,104	\$47,594	\$13,722	\$87,674	\$87,284	\$33,339	\$12,16
Total operating expenses	75,889	70,178	\$45,515	12,437	90,311	90,263	32,833	10,92
Operating income (loss)	\$2,521	\$926	\$2,079	\$1,285	(\$2,637)	(\$2,979)	\$506	\$1,24
Operating ratio	96.8%	98.7%	95.6%	90.6%	103.0%	103.4%	98.5%	89.8
Non-GAAP Presentation								
Total revenue	\$78,410	\$71,104	\$47,594	\$13,722	\$87,674	\$87,284	\$33,339	\$12,162
Fuel surcharge revenue	(6,680)	(7,823)	-	(111)	(10,065)	(12,886)	-	(131
Freight revenue (total revenue, excluding fuel surcharge)	71,730	63,281	47,594	13,611	77,609	74,398	33,339	12,031
Total operating expenses	75,889	70,178	45,515	12,437	90,311	90,263	32,833	10,922
Adjusted for:								
Fuel surcharge revenue	(6,680)	(7,823)		(111)	(10,065)	(12,886)	-	(13
Amortization of intangibles (2)	-	(601)	(164)	(387)	-	(379)	(58)	(294
Bad debt expense associated with customer bankruptcy and high credit risk customers	-	-	-	-		-	-	-
Strategic restructuring adjusting items:	-	-	-	-	-	-	-	-
Insurance policy erosion and premium reinstatement expense	(2,640)	(1,807)	-	-	-	-	-	-
Gain on sale of terminal	-	-	-	-	-	-	-	-
Impairment of real estate and related tangible assets	-	-	-	-	-	-	-	-
Impairment of revenue equipment and related charges	-	-	-	-		-	-	-
Employee separation charges	(531)	(469)	-	-	-	-	-	-
Abandonment and change in useful life of intangible assets	-	-	-	-		-	-	-
Abandonment of information technology infrastructure	-	-	-	-		-	-	-
Contract exit costs and other restructuring		- -	-			-		
Adjusted operating expenses	66,038	59,478	45,351	11,939	80,246 (2,637)	76,998 (2,600)	32,775 564	10,497
	E 400							1,534
Adjusted operating income (loss) Adjusted operating income (loss) Adjusted operating ratio	5,692 92.1%	3,803 94.0%	2,243 95.3%	1,672 87.7%	103.4%	103.5%	98.3%	
Adjusted operating income (loss) Adjusted operating ratio		94.0%	95.3%		103.4%	103.5%	98.3%	
Adjusted operating income (loss)	92.1%	94.0%	95.3% <b>95</b> .3%	87.7%  For the nine months en	103.4% aded September 30,	103.5%	98.3%	87.29
Adjusted operating income (loss) Adjusted operating ratio		94.0%	95.3%	87.7%	103.4%	103.5%	98.3%	87.29 Warehousing
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation	92.1% Expedited	94.0% 20 Dedicated	95.3%  020  Managed Freight	87.7%  For the nine months en	aded September 30,	103.5% 201 Dedicated	98.3%  9  Managed Freight	87.29 Warehousing \$36,08
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue	92.1%  Expedited  \$244,347	94.0% 20 Dedicated \$218,833	95.3%  020  Managed Freight \$112,695 \$113,588	For the nine months en  Warehousing \$37,458	103.4%  aded September 30,  Expedited \$265,665	201 Dedicated \$257,362	98.3%  9  Managed Freight  \$95,725	87.29 Warehousing \$36,081 \$31,832
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses	92.1%  Expedited \$244,347 256,192	94.0%  20  Dedicated \$218,833 \$232,629	95.3%  020  Managed Freight \$112,695 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519	103.4%  ded September 30,  Expedited \$265,665 \$267,541	201 Dedicated \$257,362 \$254,644	98.3%  9  Managed Freight \$95,725 \$93,707	87.29 Warehousing \$36,081 \$31,833
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%	94.0%  2( Dedicated  \$218,833  \$232,629  (\$13,796)  106.3%	95.3%  020  Managed Freight \$112,695 \$113,588 (\$893)	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939	103.4%  ded September 30,  Expedited \$265,665 \$267,541 (\$1,876)	201 Dedicated \$257,362 \$254,644 \$2,718 98.9%	98.3%  9  Managed Freight  \$95,725  \$93,707  \$2,018	87.29 Warehousing \$36,08 \$31,83: \$4,240 88.29
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating (loss) income Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%	94.0%  20  Dedicated \$218,833 \$232,629 (\$13,796) 106.3%	95.3%  020  Managed Freight \$112,695 \$113,588 (\$893)	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939	103.4%  ded September 30,  Expedited \$265,665 \$267,541 (\$1,876)	103.5%  201  Dedicated \$257,362 \$254,644 \$2,718 98.9%	98.3%  9  Managed Freight  \$95,725  \$93,707  \$2,018	87.29 Warehousing \$36,08 \$31,83: \$4,240 88.29
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%	94.0%  2t  Dedicated \$218,833 \$232,629 (\$13,796) 106.3%  \$218,833 (25,302)	95.3%  D20  Managed Freight \$112,695 \$113,588 (\$893) 100.8%	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358)	103.4%    Expedited   \$265,665   \$267,541   \$1,876   100.7%	103.5%  201  Dedicated \$257,362 \$254,644 \$2,718 \$98.9%	98.3%  9  Managed Freight \$95,725 \$93,707 \$2,018 97.9%  \$95,725	87.24 Warehousing \$36,08 \$31,83: \$4,244 88.24
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating (loss) income Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%	94.0%  20  Dedicated \$218,833 \$232,629 (\$13,796) 106.3%	95.3%  D20  Managed Freight \$112,695 \$113,588 (\$893) 100.8%	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%	103.4%    Expedited   \$265.665   \$267.541   (\$1.876)   100.7%	103.5%  201  Dedicated \$257,362 \$254,644 \$2,718 98.9%	98.3%  9  Managed Freight \$95,725 \$93,707 \$2,018 97.9%	87.29  Warehousing \$36,08: \$31,83: \$4,244  88.29
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%	94.0%  2t  Dedicated \$218,833 \$232,629 (\$13,796) 106.3%  \$218,833 (25,302)	95.3%  D20  Managed Freight \$112,695 \$113,588 (\$893) 100.8%	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358)	103.4%    Expedited   \$265,665   \$267,541   \$1,876   100.7%	103.5%  201  Dedicated \$257,362 \$254,644 \$2,718 \$98.9%	98.3%  9  Managed Freight \$95,725 \$93,707 \$2,018 97.9%  \$95,725	Warehousing \$36,08 \$31,83: \$4,24( 88.2° \$36,08 (45) 35,63(
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for:	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036 256,192	94.0%  2th Pedicated \$218,833 \$232,629 (\$13,796) 106.3% \$218,833 (25,302) 193,531 232,629	95.3%  Managed Freight \$112,695 \$113,588  \$112,695  113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100 34,519	103.4%  Expedited \$265,665 \$267,541 (31,876) 100.7%  \$265,665 (31,469) 234,196	201 Dedicated \$257,362 \$254,644 \$2,718 98.9% \$257,362 218,401 475,763 254,644	98.3%  9  Managed Freight \$95,725 \$93,707 \$2,018 \$97.9%  \$95,725  95,725	87.2 <sup>t</sup> Warehousing \$36,08 \$31,83; \$4,24 88.2 <sup>t</sup> \$36,08 (45) 35,63(
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311)	94.0%  21  Dedicated \$218,833 \$232,629 (\$13.796) 106.3%  \$218,833 (25,302) 193,531  232,629 (25,302)	95.3%  020  Managed Freight \$112,695 \$113,588  \$112,695  112,695	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.24  Warehousing \$36,08 \$31,832 \$4,244  88.24  \$36,08 (45) 35,636  31,832
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation  Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles (1)	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036  256,192 (22,311)	94.0%  20  Dedicated \$218.833 \$232.629 (\$13.796) 106.3%  \$218,833 (25.302) 193.531  232.629 ((1,359)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100 34,519	103.4%  Expedited \$265,665 \$267,541 (31,876) 100.7%  \$265,665 (31,469) 234,196	201 Dedicated \$257,362 \$254,644 \$2,718 98.9% \$257,362 218,401 475,763 254,644	98.3%  9 Managed Freight \$95,725 \$93,707 \$2,018 97.9%  \$95,725 95,725 93,707	87.24  Warehousing \$36,08 \$31,832 \$4,244  88.24  \$36,08 (45) 35,636  31,832
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Frieght revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles <sup>50</sup> Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items:	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (977) -	94.0%  21  Dedicated \$218,833 \$232,629 (\$13.796) 106.3%  \$218,833 (25,302) 193,531  232,629 (25,302) (1,359) (862)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2  Warehousing \$36.08 \$31,83 \$4.242 \$88.2  \$36.08 (45 35.63) 31,83 (45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Freight revenue Freight revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles <sup>40</sup> Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (977) - (2,640)	94.0%  2l  Dedicated \$218,833 \$232,629 \$(13,796) 106.3%  \$218,833 (25,302) 193,531  232,629 (25,302) (1,359) (862) (1,807)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2' Warehousing \$36,08 \$31,83 \$4.242 \$88.2' \$36,08 45 31,83 \$35,638 45 45 45 45 45 45 45 45 45 45 45 45 45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Freight revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles <sup>6)</sup> Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (977) - (2,640) 3,035	94.0%  2i  Dedicated  \$218,833 \$232,629  (\$13,796) 106.3%  \$218,833 (25,302) 193,531  232,629  (\$25,302) (1,359) (862) - (1,807) 2,677	95.3%  Managed Freight \$112,695 \$113,588 \$112,695  113,588 . (280) (778) .	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2' Warehousing \$36,08 \$31,83 \$4.242 \$88.2' \$36,08 45 31,83 \$35,638 45 45 45 45 45 45 45 45 45 45 45 45 45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles (10) Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036  256,192 (22,311) - (977) - (2,640) 3,035 (4,013)	94.0%  20 Dedicated \$218,833 \$232,629 (\$13,796) 106.3%  \$218,833 (25,302) 193,531  232,629 ((1,359) (862) - (1,807) 2,677 (3,541)	95.3%  Managed Freight \$112,695 \$113,588 (\$893) 100.8%  \$112,695  113,588 (280) (778) .	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2' Warehousing \$36,08 \$31,83 \$4.242 \$88.2' \$36,08 45 31,83 \$35,638 45 45 45 45 45 45 45 45 45 45 45 45 45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Freight revenue Freight revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles <sup>6)</sup> Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipment and related charges	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (977) - (2,640) 3,035 (4,013) (8,097)	94.0%  2l  Dedicated \$218,833 \$232,629 \$(13,796) 106.3%  \$218,833 (25,302) 193,531  232,629 (25,302) (1,359) (862) - (1,807) 2,677 (3,541) (9,507)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$100.8%  \$112,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$112,695	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2  Warehousing \$36.08 \$31,83 \$4.242 \$88.2  \$36.08 (45 35.63) 31,83 (45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Freight revenue (rotal revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Freight revenue (rotal revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles for Fuel surcharge revenue Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipmen and related charges Employee separation charges	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036  256,192 (22,311) - (977) - (2,640) 3,035 (4,013)	94.0%  2i  Dedicated  \$218,833 \$232,629 (\$13,796) 106.3%  \$218,833 (25,302) 193,531  232,629 (\$1,359) (862) - (1,807) 2,677 (3,541) (9,507) (1,1308)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$12,695 \$113,588 \$12,695 \$113,588 \$12,695 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2  Warehousing \$36.08 \$31,83 \$4.242 \$88.2  \$36.08 (45 35.63) 31,83 (45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation  Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles (2) Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of real estate and related charges Employee separation charges Abandonment and change in useful life of intangible assets	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036  256,192 (22,311) - (977) - (2,640) 3,035 (4,013) (8,097) (1,483)	94.0%  20  Dedicated \$218.833 \$232.629 (S13.796) 106.3%  \$218.833 (25.302) 193.531  232.629 (1,359) (862) - (1,807) 2.677 (3,541) (9.507) (1,308) (817)	95.3%  Managed Freight \$112,695 \$113,588 \$134,695 \$113,588 \$112,695 \$113,588 \$112,695 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588 \$113,588	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2  Warehousing \$36.08 \$31,83 \$4.242 \$88.2  \$36.08 (45 35.63) 31,83 (45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles <sup>50</sup> Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipment and related charges Employee separation charges Abandonment of information technology infrastructure	92.1%  Expedited \$244,347 256,192 (\$11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (977) - (2,640) 3,035 (4,013) (8,097) (1,483) - (557)	94.0%  2i  Dedicated \$218,833 \$323,629 (813,796) 106.3%  \$218,833 (25,302) 193,531 232,629 (25,302) (1,359) (862) - (1,807) 2,677 (3,541) (9,507) (1,308) (817) (491)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695  113,588 (280) (778) (2,236) .	87.7%  For the nine months en  Warehousing \$37,458 \$34,519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	200 Dedicated \$257,362 \$254,644 \$2.718 98.9% \$257,362 218,401 475,763 254,644 218,401	98.3%  9  Managed Freight \$95,725 \$93,707 \$2.018 \$97.9%  \$95,725  95,725  93,707	87.2' Warehousing \$36,08 \$31,83 \$4.242 \$88.2' \$36,08 45 31,83 \$35,638 45 45 45 45 45 45 45 45 45 45 45 45 45
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Foult income Total revenue Fuel surcharge expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles for Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipment and related charges Employee separation charges Abandonment and change in useful life of intangible assets Abandonment of information technology infrastructure Contract exit costs and other restructuring	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (2,640) 3,035 (4,013) (8,097) (1,483) - (557) (369)	94.0%  2i  Dedicated  \$218,833 \$232,629  (25,302)  193,531  232,629  (1,359) (862)  (1,367) (3,541) (9,507) (11,308) (817) (491) (326)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$12,695 \$113,588 \$12,695 \$113,588 \$12,695 \$13,588 \$12,695 \$13,588 \$1,000 \$1,	87.7%  For the nine months en  Warehousing \$37,458 \$33,459 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358) (975)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	201 Dedicated \$257,362 \$254,644 \$2,718 98.9% \$257,362 218,401 475,763 254,644 218,401 (1,137)	98.3%  Managed Freight \$95,725 \$93,707 \$2,018 \$95,725 - 95,725  93,707 - (174)	87.24  Warehousing \$36,08 \$31,83: \$4,244  88.25  \$36,08 (45) 35,630  31,83: (45) (882
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation  Total revenue Fuel surcharge revenue Freight revenue (total revenue, excluding fuel surcharge)  Total operating expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles (2) Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipment and related charges Employee separation charges Abandonment and change in useful life of intangible assets Abandonment and information technology infrastructure Contract exit costs and other restructuring Adjusted operating expenses	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036  256,192 (22,311) - (977) - (2,640) 3,035 (4,013) (8,097) (1,483) - (557) (369) 218,780	94.0%  2l  Dedicated \$218,833 \$232,629 \$(13,796) 106.3%  \$218,833 (25,302) 193,531  232,629 (1,359) (1,359) (1,359) (1,308) (817) (491) (326) (189,986	95.3%  Managed Freight \$112,695 \$113,588 (\$893) 100.8%  \$112,695  113,588  (280) (778) (2,236) - (514) - 1109,780	87.7%  For the nine months en  Warehousing \$37,458 \$33,4519 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358) (975)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	201 Dedicated \$257,362 \$254,644 \$2,718 \$98.9% \$257,362 218,401 475,763 254,644 218,401 (1,137)	98.3%  Managed Freight \$95,725 \$93,707 \$2,018 97.9%  \$95,725  93,707 - (174)	87.29  Warehousing \$36,081 \$36,083 \$31,832 \$36,083 \$31,832 \$36,083 \$31,832 \$451 \$8,29
Adjusted operating income (loss) Adjusted operating ratio  GAAP Presentation  Total revenue Total operating expenses Operating (loss) income Operating ratio  Non-GAAP Presentation Total revenue Foult income Total revenue Fuel surcharge expenses Adjusted for: Fuel surcharge revenue Amortization of intangibles for Bad debt expense associated with customer bankruptcy and high credit risk customers Strategic restructuring adjusting items: Insurance policy erosion and premium reinstatement expense Gain on sale of terminal Impairment of real estate and related tangible assets Impairment of revenue equipment and related charges Employee separation charges Abandonment and change in useful life of intangible assets Abandonment of information technology infrastructure Contract exit costs and other restructuring	92.1%  Expedited \$244,347 256,192 (S11,845) 104.8%  \$244,347 (22,311) 222,036 256,192 (22,311) - (2,640) 3,035 (4,013) (8,097) (1,483) - (557) (369)	94.0%  2i  Dedicated  \$218,833 \$232,629  (25,302)  193,531  232,629  (1,359) (862)  (1,367) (3,541) (9,507) (11,308) (817) (491) (326)	95.3%  Managed Freight \$112,695 \$113,588 \$112,695 \$113,588 \$12,695 \$113,588 \$12,695 \$113,588 \$12,695 \$13,588 \$12,695 \$13,588 \$1,000 \$1,	87.7%  For the nine months en  Warehousing \$37,458 \$33,459 \$2,939 92.2%  \$37,458 (358) 37,100  34,519 (358) (975)	103.4%  Expedited \$265,665 \$267,541 (31,469) 234,196 267,541 (31,469)	201 Dedicated \$257,362 \$254,644 \$2,718 98.9% \$257,362 218,401 475,763 254,644 218,401 (1,137)	98.3%  Managed Freight \$95,725 \$93,707 \$2,018 \$95,725 - 95,725  93,707 - (174)	87.29  Warehousing \$36,081 \$36,083 \$31,833 \$4,244 88.29  \$36,081 (451) 35,630  30,502 5,128

<sup>(1)</sup> Pursuant to the requirements of Regulation G, this table reconciles consolidated GAAP operating income and operating ratio to consolidated non-GAAP Adjusted operating income and Adjusted operating income and Operating income and Operating ratio is reconciled to Truckload non-GAAP Adjusted operating income and Adjusted operating ratio by combining the Expedited and Dedicated corresponding columns.

(2) "Amortization of intangibles" reflects the non-cash amortization expense relating to intangible assets.