

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

	<u>INCOME STATEMENT DATA</u>			<u>INCOME STATEMENT DATA</u>		
	Three Months Ended Sep 30,			Nine Months Ended Sep 30,		
(\$000s, except per share data)	<u>2017</u>	<u>2016</u>	<u>% Change</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
Freight revenue	\$159,500	\$148,229	7.6%	\$445,212	\$437,344	1.8%
Fuel surcharge revenue	19,131	16,271	17.6%	56,489	42,329	33.5%
Total revenue	\$178,631	\$164,500	8.6%	\$501,701	\$479,673	4.6%
Operating expenses:						
Salaries, wages, and related expenses	60,732	57,972		178,639	171,666	
Fuel expense	25,998	26,436		76,310	75,989	
Operations and maintenance	13,046	11,359		37,504	34,227	
Revenue equipment rentals and purchased transportation	36,361	27,831		90,719	80,308	
Operating taxes and licenses	2,364	2,815		7,197	8,404	
Insurance and claims	7,681	8,362		24,313	21,985	
Communications and utilities	1,747	1,546		5,081	4,488	
General supplies and expenses	3,729	3,405		10,919	10,193	
Depreciation and amortization, including gains and losses on disposition of property and equipment	17,932	19,328		57,707	52,232	
Total operating expenses	169,590	159,054		488,389	459,492	
Operating income	9,041	5,446		13,312	20,181	
Interest expense, net	2,174	1,959		6,216	6,210	
Income from equity method investment	(750)	(450)		(2,575)	(2,450)	
Income before income taxes	7,617	3,937		9,671	16,421	
Income tax expense	2,985	1,068		3,530	5,568	
Net income	\$4,632	\$2,869		\$6,141	\$10,853	

Basic earnings per share	\$0.25	\$0.16	\$0.34	\$0.60
Diluted earnings per share	\$0.25	\$0.16	\$0.33	\$0.59
Basic weighted average shares outstanding (000s)	18,288	18,194	18,275	18,177
Diluted weighted average shares outstanding (000s)	18,424	18,287	18,373	18,258

	Three Months Ended Sep 30,			Nine Months Ended Sep 30,		
	<u>2017</u>	<u>2016</u>	<u>% Change</u>	<u>2017</u>	<u>2016</u>	<u>% Change</u>
(\$000s)	<u>SEGMENT REVENUES</u>			<u>SEGMENT REVENUES</u>		
Asset-based trucking revenues	\$133,935	\$132,332	1.2%	\$389,832	\$393,726	-1.0%
Covenant Transport Solutions non-asset based revenues	25,565	15,897	60.8%	55,380	43,618	27.0%
Freight revenue	\$159,500	\$148,229	7.6%	\$445,212	\$437,344	1.8%

	<u>OPERATING STATISTICS</u>			<u>OPERATING STATISTICS</u>		
Average freight revenue per loaded mile	\$1.872	\$1.797	4.2%	\$1.827	\$1.802	1.4%
Average freight revenue per total mile	\$1.689	\$1.619	4.4%	\$1.642	\$1.614	1.7%
Average freight revenue per tractor per week	\$3,922	\$3,768	4.1%	\$3,810	\$3,750	1.6%
Average miles per tractor per period	30,511	30,595	-0.3%	90,489	90,930	-0.5%
Weighted avg. tractors for period	2,533	2,602	-2.6%	2,557	2,605	-1.8%
Tractors at end of period	2,550	2,581	-1.2%	2,550	2,581	-1.2%
Trailers at end of period	7,114	7,090	0.3%	7,114	7,090	0.3%

	<u>SELECTED BALANCE SHEET DATA</u>	
(\$000s, except per share data)	<u>9/30/2017</u>	<u>12/31/2016</u>
Total assets	\$650,289	\$620,538
Total stockholders' equity	\$244,392	\$236,414
Total balance sheet debt, net of cash	\$211,557	\$208,075
Net Debt to Capitalization Ratio	46.4%	46.8%
Tangible book value per basic share	\$13.36	\$12.95