

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

(\$000s, except per share data)	<u>INCOME STATEMENT DATA</u>			<u>INCOME STATEMENT DATA</u>		
	<u>Three Months Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>% Change</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Freight revenue	\$170,635	\$145,586	17.2%	\$321,097	\$285,712	12.4%
Fuel surcharge revenue	25,683	18,740	37.0%	48,787	37,358	30.6%
Total revenue	\$196,318	\$164,326	19.5%	\$369,884	\$323,070	14.5%
Operating expenses:						
Salaries, wages, and related expenses	64,633	58,584		125,253	117,908	
Fuel expense	29,209	24,911		56,390	50,313	
Operations and maintenance	12,595	12,044		24,325	24,457	
Revenue equipment rentals and purchased transportation	37,388	28,987		68,079	54,358	
Operating taxes and licenses	2,613	2,097		5,273	4,832	
Insurance and claims	9,908	7,914		18,593	16,632	
Communications and utilities	1,666	1,706		3,406	3,334	
General supplies and expenses	6,423	3,462		10,562	7,190	
Depreciation and amortization, including gains and losses on disposition of property and equipment	17,818	20,659		37,513	39,775	
Total operating expenses	182,253	160,364		349,394	318,799	
Operating income	14,065	3,962		20,490	4,271	
Interest expense, net	1,941	1,961		3,900	4,041	
Income from equity method investment	(1,775)	(800)		(3,265)	(1,825)	
Income before income taxes	13,899	2,801		19,855	2,055	
Income tax expense	3,928	1,253		5,467	545	
Net income	\$9,971	\$1,548		\$14,388	\$1,510	
Basic earnings per share	\$0.54	\$0.08		\$0.78	\$0.08	
Diluted earnings per share	\$0.54	\$0.08		\$0.78	\$0.08	
Basic weighted average shares outstanding (000s)	18,337	18,281		18,334	18,269	
Diluted weighted average shares outstanding (000s)	18,441	18,359		18,424	18,347	

(\$000s)	<u>Three Months Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2018</u>	<u>2017</u>	<u>% Change</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
	<u>SEGMENT REVENUES</u>			<u>SEGMENT REVENUES</u>		
Asset-based truckload revenues	\$145,028	\$128,891	12.5%	\$276,472	\$255,898	8.0%
Non-asset based managed freight revenues	25,607	16,695	53.4%	44,625	29,814	49.7%
Freight revenue	\$170,635	\$145,586	17.2%	\$321,097	\$285,712	12.4%

	<u>OPERATING STATISTICS</u>			<u>OPERATING STATISTICS</u>		
	<u>2018</u>	<u>2017</u>	<u>% Change</u>	<u>2018</u>	<u>2017</u>	<u>% Change</u>
Average freight revenue per loaded mile	\$2.028	\$1.810	12.1%	\$1.990	\$1.804	10.3%
Average freight revenue per total mile	\$1.860	\$1.621	14.7%	\$1.816	\$1.619	12.2%
Average freight revenue per tractor per week	\$4,287	\$3,754	14.2%	\$4,142	\$3,755	10.3%
Average miles per tractor per period	29,974	30,105	-0.4%	58,989	59,978	-1.6%
Weighted avg. tractors for period	2,602	2,573	1.1%	2,581	2,569	0.5%
Tractors at end of period	2,632	2,577	2.1%	2,632	2,577	2.1%
Trailers at end of period	6,340	7,271	-12.8%	6,340	7,271	-12.8%

(\$000s, except per share data)	<u>SELECTED BALANCE SHEET DATA</u>	
	<u>6/30/2018</u>	<u>12/31/2017</u>
Total assets	\$729,826	\$649,668
Total stockholders' equity	\$313,551	\$295,201
Total balance sheet debt, net of cash	\$146,365	\$198,443
Net Debt to Capitalization Ratio	31.8%	40.2%
Tangible book value per basic share	\$17.09	\$16.11