

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

INCOME STATEMENT DATA

Three Months Ended Mar 31,

(\$000s, except per share data)	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Freight revenue	\$144,679	\$143,335	0.9%
Fuel surcharge revenue	11,662	23,881	
Total revenue	\$156,341	\$167,216	
Operating expenses:			
Salaries, wages, and related expenses	57,755	58,253	
Fuel expense	23,833	31,894	
Operations and maintenance	11,162	10,797	
Revenue equipment rentals and purchased transportation	25,098	23,208	
Operating taxes and licenses	2,708	2,661	
Insurance and claims	6,897	10,769	
Communications and utilities	1,477	1,527	
General supplies and expenses	3,108	3,682	
Depreciation and amortization, including gains and losses on disposition of property and equipment	16,885	14,382	
Total operating expenses	148,923	157,173	
Operating income	7,418	10,043	
Other (income) expenses:			
Interest expense	2,295	2,204	
Other	-	-	
Other expenses, net	2,295	2,204	
Equity in income of affiliate	850	1,385	
Income before income taxes	5,973	9,224	
Income tax expense (benefit)	2,176	(1,003)	
Net income	\$3,797	\$10,227	
Basic and diluted earnings per share	\$0.21	\$0.56	
Basic weighted average shares outstanding (000s)	18,147	18,145	
Diluted weighted average shares outstanding (000s)	18,272	18,307	

Three Months Ended Mar 31,

(\$000s)	<u>2016</u>	<u>2015</u>	<u>% Change</u>
	<u>SEGMENT REVENUES</u>		
Asset-based trucking revenues	\$131,092	\$133,369	-1.7%
Covenant Transport Solutions non-asset based revenues	13,587	9,966	36.3%
Freight revenue	\$144,679	\$143,335	0.9%

OPERATING STATISTICS

Average freight revenue per loaded mile	\$1.813	\$1.762	2.9%
Average freight revenue per total mile	\$1.611	\$1.586	1.6%
Average freight revenue per tractor	\$48,371	\$48,120	0.5%
Average miles per tractor per period	30,025	30,338	-1.0%
Weighted avg. tractors for period	2,628	2,707	-2.9%
Tractors at end of period	2,607	2,722	-4.2%
Trailers at end of period	6,903	6,690	3.2%

SELECTED BALANCE SHEET DATA

(\$000s, except per share data)	<u>3/31/2016</u>	<u>12/31/2015</u>
Total assets	\$569,531	\$647,423
Total stockholders' equity	\$207,100	\$202,160
Total balance sheet debt, net of cash	\$184,371	\$245,540
Net Debt to Capitalization Ratio	47.1%	54.8%
Tangible book value per basic share	\$11.38	\$11.15