

Covenant Transportation Group, Inc. – 1st Quarter 2016 Financial Statistics

Last year information is either: 1) the average for the first quarter or 2) the end of the quarter of March 31, 2015.

Fleet Information

- Teams – averaged 979 teams (or 37.3% of total fleet) during the quarter versus 928 (or 34.3% of total fleet) last year
- Average age of tractors – 1.8 years versus 1.7 years last year
- Average age of trailers – 4.7 years versus 5.4 years last year
- Owner operators – Ended the quarter with 221 and averaged 224 – accounted for 9.2% of the miles this quarter versus 8.4% of the miles last year
- Open trucks, including wrecks – Averaged 4.2% this quarter versus 4.9% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$51.5 million versus \$34.8 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$11.2 million net proceeds during the quarter
- Cash and cash equivalents - \$3.7 million versus \$16.3 million last year
- Average receivable days outstanding – 35.2 days versus 32.9 days last year
- Available borrowing capacity under our revolving credit facility - \$44.3 million versus \$43.8 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$184.4 million versus \$153.5 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 47.1% versus 45.9% last year
- Off balance sheet debt - \$19.3 million versus \$43.4 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$11.38 versus \$9.95 last year

Other Information

- Revenue equipment rental expense – \$2.6 million during the quarter compared to \$3.0 million last year
- Total truck miles decreased 3.9% versus a year ago while total average trucks decreased 2.9% versus a year ago
- Deadhead percentage – 11.1% versus 10.0% last year
- Average length of haul – 941 miles during the quarter versus 985 miles last year

Operating Subsidiary Information

	Average <u>Trucks</u>	Avg Truck Change <u>Vs. Q1-2015</u>	Length of <u>Haul</u>	1 st Quarter 2016 Percent of <u>Asset-Based Freight Revenue</u>	Revenue Change <u>Vs. Q1-2015</u>
Covenant Transport	1,336	-7%	1,086	60%	-4%
SRT	940	-1%	834	31%	-1%
Star Transportation	352	10%	707	9%	8%