

**Covenant Transportation Group, Inc.**  
**Key Financial and Operating Statistics**

**INCOME STATEMENT DATA**

**Three Months Ended March 31,**

<b>(\$000s, except per share data)</b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>% Change</u></b>
Freight revenue	<b>\$140,126</b>	<b>\$144,679</b>	<b>-3.1%</b>
Fuel surcharge revenue	18,618	11,662	
Total revenue	<b>\$158,744</b>	<b>\$156,341</b>	<b>1.5%</b>
Operating expenses:			
Salaries, wages, and related expenses	59,324	57,755	
Fuel expense	25,402	23,833	
Operations and maintenance	12,413	11,162	
Revenue equipment rentals and purchased transportation	25,372	25,098	
Operating taxes and licenses	2,735	2,708	
Insurance and claims	7,818	6,897	
Communications and utilities	1,628	1,477	
General supplies and expenses	3,727	3,108	
Depreciation and amortization, including gains and losses on disposition of property and equipment	19,116	16,885	
Total operating expenses	<b>157,535</b>	<b>148,923</b>	
Operating income	1,209	7,418	
Interest expense, net	2,081	2,295	
Income from equity method investment	(1,025)	(850)	
Income before income taxes	153	5,973	
Income tax expense (benefit)	(317)	1,621	
Net income	<b>\$470</b>	<b>\$4,352</b>	

<b>Basic earnings per share</b>	<b>\$0.03</b>	<b>\$0.24</b>
<b>Diluted earnings per share</b>	<b>\$0.03</b>	<b>\$0.24</b>
Basic weighted average shares outstanding (000s)	18,256	18,147
Diluted weighted average shares outstanding (000s)	18,336	18,272

**Three Months Ended March 31,**

<b>(\$000s)</b>	<b><u>2017</u></b>	<b><u>2016</u></b>	<b><u>% Change</u></b>
	<b><u>SEGMENT REVENUES</u></b>		
Asset-based trucking revenues	\$127,007	\$131,092	-3.1%
Covenant Transport Solutions non-asset based revenues	13,119	13,587	-3.4%
Freight revenue	<b>\$140,126</b>	<b>\$144,679</b>	<b>-3.1%</b>

**OPERATING STATISTICS**

Average freight revenue per loaded mile	\$1.799	\$1.813	-0.8%
Average freight revenue per total mile	\$1.616	\$1.611	0.3%
Average freight revenue per tractor per week	\$3,755	\$3,721	0.9%
Average miles per tractor per period	29,873	30,025	-0.5%
Weighted avg. tractors for period	2,565	2,628	-2.4%
Tractors at end of period	2,570	2,607	-1.4%
Trailers at end of period	7,409	6,903	7.3%

**SELECTED BALANCE SHEET DATA**

<b>(\$000s, except per share data)</b>	<b><u>3/31/2017</u></b>	<b><u>12/31/2016</u></b>
Total assets	\$609,429	\$620,538
Total stockholders' equity	\$235,856	\$236,414
Total balance sheet debt, net of cash	\$197,931	\$208,075
Net Debt to Capitalization Ratio	45.6%	46.8%
Tangible book value per basic share	\$12.91	\$12.95