

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

(\$000s, except per share data)	<u>INCOME STATEMENT DATA</u> Three Months Ended June 30,			<u>INCOME STATEMENT DATA</u> Six Months Ended June 30,		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
	Freight revenue	\$144,436	\$152,146	-5.1%	\$289,115	\$295,480
Fuel surcharge revenue	14,396	23,305		26,058	47,186	
Total revenue	\$158,832	\$175,451		\$315,173	\$342,666	
Operating expenses:						
Salaries, wages, and related expenses	55,940	59,131		113,694	117,384	
Fuel expense	25,720	32,511		49,554	64,405	
Operations and maintenance	11,707	12,140		22,868	22,937	
Revenue equipment rentals and purchased transportation	27,378	25,957		52,477	49,166	
Operating taxes and licenses	2,881	2,622		5,589	5,283	
Insurance and claims	6,726	4,276		13,622	15,045	
Communications and utilities	1,465	1,493		2,942	3,020	
General supplies and expenses	3,680	4,252		6,788	7,933	
Depreciation and amortization, including gains and losses on disposition of property and equipment	16,019	14,295		32,904	28,677	
Total operating expenses	151,516	156,677		300,438	313,850	
Operating income	7,316	18,774		14,735	28,816	
Other (income) expenses:						
Interest expense	1,955	1,717		4,251	3,920	
Interest income	-	-		-	-	
Other	-	-		-	-	
Other expenses, net	1,955	1,717		4,251	3,920	
Equity in income of affiliate	1,150	1,335		2,000	2,720	
Income before income taxes	6,511	18,392		12,484	27,616	
Income tax expense	2,879	7,391		4,500	6,388	
Net income	\$3,632	\$11,001		\$7,984	\$21,228	
Basic earnings per share	\$0.20	\$0.60		\$0.44	\$1.17	
Diluted earnings per share	\$0.20	\$0.60		\$0.44	\$1.16	
Basic weighted average shares outstanding (000s)	18,189	18,261		18,168	18,204	
Diluted weighted average shares outstanding (000s)	18,275	18,413		18,244	18,361	

(\$000s)	<u>Three Months Ended June 30,</u>			<u>Six Months Ended June 30,</u>		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
		<u>SEGMENT REVENUES</u>			<u>SEGMENT REVENUES</u>	
Asset-based trucking revenues	\$130,302	\$139,495	-6.6%	\$261,394	\$272,862	-4.2%
Covenant Transport Solutions non-asset based revenues	14,134	12,651	11.7%	27,721	22,618	22.6%
Freight revenue	\$144,436	\$152,146	-5.1%	\$289,115	\$295,480	-2.2%

	<u>OPERATING STATISTICS</u>			<u>OPERATING STATISTICS</u>		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Average freight revenue per loaded mile	\$1.797	\$1.788	0.5%	\$1.805	\$1.775	1.7%
Average freight revenue per total mile	\$1.612	\$1.611	0.1%	\$1.612	\$1.599	0.8%
Average freight revenue per tractor per week	\$3,761	\$3,886	-3.2%	\$3,741	\$3,815	-1.9%
Average miles per tractor per period	30,325	31,368	-3.3%	60,347	61,704	-2.2%
Weighted avg. tractors for period	2,584	2,695	-4.1%	2,606	2,701	-3.5%
Tractors at end of period	2,589	2,698	-4.0%	2,589	2,698	-4.0%
Trailers at end of period	6,793	6,667	1.9%	6,793	6,667	1.9%

(\$000s, except per share data)	<u>SELECTED BALANCE SHEET DATA</u>	
	<u>6/30/2016</u>	<u>12/31/2015</u>
Total assets	\$587,679	\$647,423
Total stockholders' equity	\$219,787	\$202,160
Total balance sheet debt, net of cash	\$197,804	\$245,540
Net Debt to Capitalization Ratio	47.4%	54.8%
Tangible book value per basic share	\$12.07	\$11.15