

**COVENANT TRANSPORTATION GROUP ANNOUNCES EXPECTATIONS  
CONCERNING THIRD QUARTER FINANCIAL RESULTS, AND TIMING OF  
EARNINGS RELEASE AND CONFERENCE CALL**

**CHATTANOOGA, TENNESSEE** – October 13, 2016 - Covenant Transportation Group, Inc. (NASDAQ/GS: CVTI) announced today its expectations regarding financial results for the third quarter of 2016.

**Third Quarter Financial Expectations**

Chairman and Chief Executive Officer, David R. Parker, offered the following comments:

“After reviewing preliminary financial and operating information through the end of September, we expect to report net income in the range of \$2.1 million to \$3.2 million, or \$0.12 to \$0.17 per diluted share, for the third quarter of 2016. This compares to a reported net income of \$7.6 million, or \$0.42 per diluted share, for the third quarter of 2015. The main differences were higher depreciation, higher claims expense, and lower average freight revenue per tractor, partially offset by improved brokerage gross margin and a favorable effective tax rate. Compared with the third quarter of 2015, depreciation increased \$4.6 million, or \$0.15 per diluted share, to \$19.3 million, primarily as a result of lowering the salvage values effectively increasing the rate of depreciation on a significant percentage of our tractors due to the expectation that the soft used truck market could continue for an extended period. A year-over-year increase in depreciation expense for these tractors will continue to affect our results for at least the next three quarters. We also experienced a \$1.7 million, or \$0.06 per diluted share, year-over-year increase in casualty insurance and claims expense, primarily as a result of increased frequency and severity of accidents. Average freight revenue per tractor declined 1.2%, due to a weaker truckload freight environment. These factors more than offset improved performance from our Solutions non-asset based brokerage business and a favorable effective income tax rate.”

**Timing of Earnings Release and Conference Call**

The Company plans to release its third quarter earnings after 4:00 p.m. Eastern time on Wednesday, October 19, 2016. The Company will hold a live conference call to discuss its third quarter earnings release on Thursday, October 20, at 10:00 a.m. Eastern time. Individuals with questions may dial in at 800-351-4894 (U.S./Canada) and 800-756-3333 (International), access

code CTG3. An audio replay will be available for one week following the call at 877-919-4059, access code 71073390. In addition, you will be able to listen to the audio replay for an extended period of time on our investor website, under the icon "Audio Archives". For additional financial and statistical information regarding the Company that may be discussed during the conference call, please visit our website at [www.ctgcompanies.com/investor-relations](http://www.ctgcompanies.com/investor-relations) under the tab "Earnings Info."

Covenant Transportation Group, Inc. is the holding company for several transportation providers that offer premium transportation services for customers throughout the United States. The consolidated group includes operations from Covenant Transport and Covenant Transport Solutions of Chattanooga, Tennessee; Southern Refrigerated Transport of Texarkana, Arkansas; and Star Transportation of Nashville, Tennessee. In addition, Transport Enterprise Leasing, of Chattanooga, Tennessee is an integral affiliated company providing revenue equipment sales and leasing services to the trucking industry. The Company's Class A common stock is traded on the NASDAQ Global Select under the symbol, "CVTI".

*This press release contains certain statements that may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such statements are subject to the safe harbor created by those sections and the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be identified by their use of terms or phrases such as "expects," "estimates," "projects," "believes," "anticipates," "plans," "intends," "outlook," and similar terms and phrases. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. In this press release, the statements regarding third quarter expectations are forward-looking statements. The following factors, among others, could cause actual results to differ materially from those in the forward-looking statements: the financial expectations discussed in this release have not been subjected to all of the review procedures associated with the release of actual financial results and are premised on assumptions concerning the financial close and certain amounts and management judgment associated with the end of each quarter. Readers should review and consider these factors along with the various disclosures by the Company in its press releases, stockholder reports, and filings with the Securities and Exchange Commission. We disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information.*

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