

Covenant Transportation Group, Inc.
Key Financial and Operating Statistics

(\$000s, except per share data)	<u>INCOME STATEMENT DATA</u>			<u>INCOME STATEMENT DATA</u>		
	Three Months Ended December 31,			Year Ended December 31,		
	<u>2016</u>	<u>2015</u>	<u>% Change</u>	<u>2016</u>	<u>2015</u>	<u>% Change</u>
Freight revenue	\$173,501	\$191,117	-9.2%	\$610,845	\$640,120	-4.6%
Fuel surcharge revenue	17,477	16,945	3.1%	59,806	84,120	-28.9%
Total revenue	\$190,978	\$208,062	-8.2%	\$670,651	\$724,240	-7.4%
Operating expenses:						
Salaries, wages, and related expenses	62,860	67,154		234,526	244,779	
Fuel expense	27,118	27,230		103,108	122,160	
Operations and maintenance	11,637	10,792		45,864	46,458	
Revenue equipment rentals and purchased transportation	37,165	41,869		117,472	118,583	
Operating taxes and licenses	3,308	2,854		11,712	11,016	
Insurance and claims	10,611	10,182		32,596	31,909	
Communications and utilities	1,569	1,615		6,057	6,162	
General supplies and expenses	4,220	4,014		14,413	14,007	
Depreciation and amortization, including gains and losses on disposition of property and equipment	20,224	18,016		72,456	61,384	
Total operating expenses	178,712	183,726		638,204	656,458	
Operating income	12,266	24,336		32,447	67,782	
Other (income) expenses:						
Interest expense	2,016	2,483		8,226	8,445	
Interest income	-	-		-	-	
Other	-	-		-	-	
Other expenses, net	2,016	2,483		8,226	8,445	
Equity in income of affiliate	550	850		3,000	4,570	
Income before income taxes	10,800	22,703		27,221	63,907	
Income tax expense	4,818	9,473		10,386	21,822	
Net income	\$5,982	\$13,230		\$16,835	\$42,085	
Basic earnings per share	\$0.33	\$0.73		\$0.93	\$2.32	
Diluted earnings per share	\$0.33	\$0.73		\$0.92	\$2.30	
Basic weighted average shares outstanding (000s)	18,195	18,058		18,182	18,145	
Diluted weighted average shares outstanding (000s)	18,291	18,205		18,266	18,311	

(\$000s)	<u>Three Months Ended December 31,</u>			<u>Year Ended December 31,</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	\$147,694	\$159,309	-7.3%	\$541,420	\$571,798	-5.3%
Covenant Transport Solutions non-asset based revenues	25,807	31,808	-18.9%	69,425	68,322	1.6%
Freight revenue	\$173,501	\$191,117	-9.2%	\$610,845	\$640,120	-4.6%

(\$000s)	<u>OPERATING STATISTICS</u>			<u>OPERATING STATISTICS</u>		
	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>% Change</u>	<u>12/31/2016</u>	<u>12/31/2015</u>	<u>% Change</u>
	Average freight revenue per loaded mile	\$2.027	\$2.170	-6.6%	\$1.859	\$1.881
Average freight revenue per total mile	\$1.823	\$1.929	-5.5%	\$1.666	\$1.688	-1.3%
Average freight revenue per tractor per week	\$4,280	\$4,423	-3.2%	\$3,881	\$3,967	-2.2%
Average miles per tractor per period	30,856	30,133	2.4%	121,782	122,508	-0.6%
Weighted avg. tractors for period	2,559	2,678	-4.4%	2,593	2,700	-3.9%
Tractors at end of period	2,535	2,656	-4.6%	2,535	2,656	-4.6%
Trailers at end of period	7,389	6,978	5.9%	7,389	6,978	5.9%

(\$000s, except per share data)	<u>SELECTED BALANCE SHEET DATA</u>	
	<u>12/31/2016</u>	<u>12/31/2015</u>
	Total assets	\$619,788
Total stockholders' equity	\$236,413	\$202,160
Total balance sheet debt, net of cash	\$208,074	\$245,540
Net Debt to Capitalization Ratio	46.8%	54.8%
Tangible book value per basic share	\$12.95	\$11.15