

Covenant Transportation Group, Inc. – 4th Quarter 2016 Financial Statistics

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

Fleet Information

- Teams – averaged 1,032 teams (or 40.3% of total fleet) during the quarter versus 966 (or 36.1% of total fleet) last year
- Average age of tractors – 1.8 years versus 1.7 years last year
- Average age of trailers – 4.3 years versus 4.8 years last year
- Owner operators – Ended the quarter with 219 and averaged 228 – accounted for 9.9% of the miles this quarter versus 9.5% of the miles last year
- Open trucks, including wrecks – Averaged 4.8% this quarter versus 5.0% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$19.6 million versus \$6.9 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$0.6 million net during the quarter
- Cash and cash equivalents - \$7.8 million versus \$4.5 million last year
- Average receivable days outstanding – 31.4 days versus 38.4 days last year
- Available borrowing capacity under our revolving credit facility - \$55.6 million versus \$60.6 million last year
- Balance sheet debt and capital lease obligations, net of cash - \$208.1 million versus \$245.5 million last year
- Balance sheet debt and capital lease obligations, net of cash to total capitalization ratio – 46.8% versus 54.8% last year
- Off balance sheet debt - \$18.7 million versus \$18.6 million last year, including the residual portion of leases where we have trade back arrangements
- Tangible book value per basic share - \$12.95 versus \$11.15 last year

Other Information

- Revenue equipment rental expense – \$2.4 million during the quarter compared to \$3.3 million last year
- Total truck miles decreased 2.2% versus a year ago while total average trucks decreased 4.4% versus a year ago
- Deadhead percentage – 10.1% versus 11.1% last year
- Average length of haul – 873 miles during the quarter versus 913 miles last year

Operating Subsidiary Information

	Average Trucks	Avg Truck Change Vs. Q4-2015	Length of Haul	4 th Quarter 2016 Percent of Asset-Based Freight Revenue	Revenue Change Vs. Q4-2015
Covenant Transport	1,334	-2%	1,026	67%	-5%
SRT	856	-12%	678	25%	-17%
Star Transportation	369	8%	726	8%	7%