

Covenant Transportation Group, Inc. – 3rd Quarter 2019 Financial Statistics

Last year information is either: 1) the average for the third quarter or 2) the end of the quarter of September 30, 2018.

Fleet Information

- Teams – averaged 829 teams (or 27.0% of total fleet) during the quarter versus 880 (or 28.6% of total fleet) last year
- Average age of tractors – 2.0 years versus 2.3 years last year
- Average age of trailers – 4.1 years versus 3.8 years last year
- Owner operators – Ended the quarter with 313 and averaged 318 – accounted for 12.4% of the miles this quarter versus 11.9% of the miles last year
- Open trucks, including wrecks – Averaged 3.6% this quarter versus 3.9% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$16.2 million versus \$38.9 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$34.6 million during the quarter
- Cash and cash equivalents - \$39.8 million versus \$23.1 million at 12/31/18 (versus \$19.6 million last year)
- Average receivable days outstanding – 34.2 days versus 33.6 days at 12/31/18 (vs 34.3 last year)
- Available borrowing capacity under our revolving credit facility - \$53.8 million versus \$57.7 million at 12/31/18
- Total indebtedness on various debt instruments, net of cash - \$328.8 million versus \$254.5 million at 12/31/18
- Total indebtedness, net of cash to total capitalization ratio – 48.5% versus 42.6% at 12/31/18
- Tangible book value per basic share - \$14.94 versus \$14.65 at 12/31/18 (vs \$13.72 last year)

Other Information

- Revenue equipment rental expense – \$5.3 million during the quarter compared to \$3.8 million last year
- Total truck miles decreased 4.4% versus a year ago while total average trucks decreased 0.3% versus a year ago
- Deadhead percentage – 9.5% versus 8.9% last year
- Average length of haul – 618 miles during the quarter versus 665 miles last year

Selected Operating Subsidiary Information

	Average <u>Trucks</u>	Avg Truck Change <u>Vs. Q3-2018</u>	Length of <u>Haul</u>	3 rd Quarter 2019 Percent of <u>Truckload Freight Revenue</u>	Revenue Change <u>Vs. Q3-2018</u>
Covenant Transport	1,251	-6%	985	53%	-14%
SRT	850	-4%	661	23%	-17%
Star Transportation	478	9%	885	10%	5%
Landair	492	19%	185	14%	18%