

Covenant Transportation Group, Inc. – 1st Quarter 2019 Financial Statistics

Last year information is either: 1) the average for the first quarter or 2) the end of the quarter of March 31, 2018.

Fleet Information

- Teams – averaged 863 teams (or 27.7% of total fleet) during the quarter versus 894 (or 34.9% of total fleet) last year
- Average age of tractors – 2.3 years versus 2.1 years last year
- Average age of trailers – 3.9 years versus 3.3 years last year
- Owner operators – Ended the quarter with 315 and averaged 314 – accounted for 12.6% of the miles this quarter versus 11.0% of the miles last year
- Open trucks, including wrecks – Averaged 5.4% this quarter versus 6.2% last year

Balance Sheet and Cash Flow Information

- Cash flow from operations - \$9.2 million versus \$36.7 million last year
- Capital expenditures, net of proceeds from dispositions - approximately \$33.5 million during the quarter
- Cash and cash equivalents - \$31.0 million versus \$23.1 million at 12/31/18
- Average receivable days outstanding – 34.6 days versus 33.6 days at 12/31/18
- Available borrowing capacity under our revolving credit facility - \$32.0 million versus \$57.7 million at 12/31/18
- Total indebtedness on various debt instruments, net of cash - \$279.0 million versus \$254.5 million at 12/31/18
- Total indebtedness, net of cash to total capitalization ratio – 44.5% versus 42.6% at 12/31/18
- Tangible book value per basic share - \$14.94 versus \$14.65 at 12/31/18

Other Information

- Revenue equipment rental expense – \$5.4 million during the quarter compared to \$2.9 million last year
- Total truck miles increased 6.7% versus a year ago while total average trucks increased 21.9% versus a year ago
- Deadhead percentage – 10.0% versus 9.2% last year
- Average length of haul – 621 miles during the quarter versus 854 miles last year

Operating Subsidiary Information

	Average <u>Trucks</u>	Avg Truck Change <u>Vs. Q1-2018</u>	Length of <u>Haul</u>	1 st Quarter 2019 Percent of <u>Asset-Based Freight Revenue</u>	Revenue Change <u>Vs. Q1-2018</u>
Covenant Transport	1,336	3%	947	53%	(6%)
SRT	890	4%	732	24%	2%
Star Transportation	460	14%	861	10%	13%
Landair	435		174	13%	