COVENANT TRANSPORTATION GROUP

Covenant Transport

SOUTHERN REFRIGERATED TRANSPORT

STAR TRANSPORTATION, INC.

COVENANT TRANSPORT SOLUTIONS

TRANSPORT ENTERPRISE LEASING LLC.

Stifel

February 2018

DISCLOSURE STATEMENT

Forward-Looking Statements

This presentation and discussion includes forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, 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. All statements, other than statements of historical fact, including without limitation statements regarding the financial position, strategic plan and other plans, future industry characteristics, growth expectations, and objectives for our future operations, are forward-looking statements. Such statements may be identified by their use of terms or phrases such as “may,” “could,” “expects,” “estimates,” “projects,” “believes,” “anticipates,” “plans,” “intends,” 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. Although we believe that such forward-looking statements are based on reasonable assumptions, we give no assurance that our expectations will in fact occur. For examples of risks, uncertainties, and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements, see “Risk Factors” in the prospectus to which this offering relates and the documents incorporated by reference therein. Existing and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except for the extent required by applicable securities laws.

Industry and Market Data

This presentation has been prepared by the Company and includes market data and other statistical information from third-party sources, including independent industry publications, government publications or other published independent sources. Although the Company believes these third-party sources are reliable as of their respective dates, the Company has not independently verified the accuracy or completeness of this information. Some data are also based on the Company’s good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above.

Non-GAAP Financial Data

This presentation includes the use of Adjusted EBITDA and Adjusted EPS, financial measures that are not in accordance with generally accepted accounting principles (“GAAP”). Each such measure is a supplemental non-GAAP financial measure that is used by management and external users of our financial statements, such as industry analysts, investors and lenders. While management believes such measures are useful for investors, they should not be used as a replacement for financial measures that are in accordance with GAAP. Please see the Appendix to this presentation for a reconciliation to the closest GAAP financial measures.

We define EBITDA (also a non-GAAP measure) as net income (loss) before income taxes, interest expense, depreciation and amortization. In defining each of Adjusted EBITDA and Adjusted EPS and we have excluded the following items, which we believe to be unusual: the favorable commutation of insurance policy in 2015, a favorable tax credit in 2015, tax affected adjustments in 2011, 2012, and 2014, the expense associated with an increase in claims accruals in relation to an adverse judgment in 2014 concerning a cargo claim from 2008, the income associated with a gain on disposition of real estate in 2012, and the expense associated with an impairment of goodwill in 2011.

Our presentation of Adjusted EBITDA, and Adjusted EPS should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA and Adjusted EPS may not be comparable to other similarly titled measures of other companies.

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COMPANY PRESENTERS

DAVID R. PARKER – *Chairman of the Board & Chief Executive Officer*

- Founded Covenant Transport in 1985
- CEO since 1994
- Serves on the Board of Directors of the American Trucking Associations
- Primary focus on culture of quality and integrity, capital allocation, accountability of subsidiaries, and enterprise-wide customer experience

RICHARD B. CRIBBS – *Executive Vice President & Chief Financial Officer*

- With Covenant Transportation Group since 2006
- CFO since 2008
- Primary focus on financial planning, business intelligence, accounting and treasury functions, investor relations and oversight of factoring division

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INVESTMENT HIGHLIGHTS (NASDAQ GS: CVTI)

- A top-10 publicly-held U.S. truckload carrier.

- Focused on growing market segments where CTG can make a difference.
  - Expedited teams
  - Temperature-controlled
  - Dedicated
  - Managed Capacity

- Well-positioned within growing verticals (faster pace than GDP growth):
  - E-commerce / omni-channel
  - LTL linehaul
  - Organic food
  - Dedicated automotive/other

- **Track record of successful transformation of underperforming business units. Currently managing transformation of Southern Refrigerated Transport business unit.**

- Disciplined capital allocation process and appropriate use of financial leverage.

- **Substantial earnings leverage on improving internal initiatives, recent new regulations, and tight supply/demand dynamics.**

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COMPANY OVERVIEW

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CTG COMPANIES OVERVIEW

CTG's mission is to be a problem solver for every customer through a group of companies that are passionate about providing safe, courteous, and on-time service. Quality and integrity are the guiding principles among all our stakeholders.

Covenant Transport

Approx. 54% of LTM revenue

- Expedited team focus— Top 5 provider[(1)]
- Freight - High value, high security, critical freight in growing time -sensitive markets

SOUTHERN REFRIGERATED TRANSPORT

Approx. 23% of LTM revenue

- Refrigerated focus—Top 15 provider[(2)] in growing market with improving lane mix

STAR TRANSPORTATION, INC.

Approx. 8% of LTM revenue

- Dedicated contract focus—Long term contracts; southeastern US manufacturing base set to grow

COVENANT TRANSPORT SOLUTIONS

TEL TRANSPORT ENTERPRISE LEASING LLC.

Approx. 15% of LTM revenue plus equity income

- Solutions for customers and capacity providers; new 3PL focus
- Brokerage to cover loads beyond asset capacity
- Truck / trailer sales and leasing
- Factoring for capacity providers

TFS TRANSPORT FINANCIAL SOLUTIONS *Financing Success*

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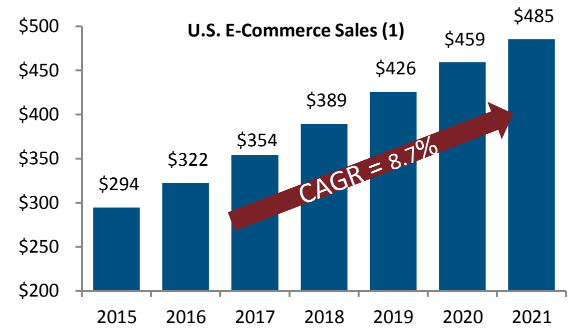
(1) Source: Company estimates.
(2) Source: Transport Topics US For-Hire Carrier Rankings as of 2016.

GROWING WITH BLUE CHIP CUSTOMERS IN SERVICE SENSITIVE MARKETS

MARKET SEGMENT | TOP CUSTOMERS | MARKET GROWTH

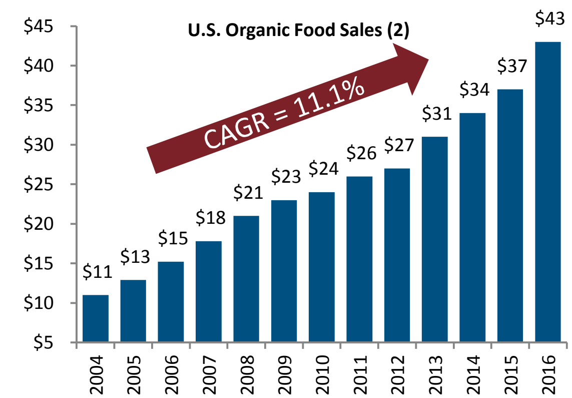
Expedited: E-Commerce / LTL

- E-commerce growing materially above GDP growth.
- Time-sensitive nature of E-commerce limits substitutes to expedited, on "customer facing" freight
- LTL dynamics are increasing the demand for outsourced linehaul services
- **2Q3-17 e-commerce sales increased 15.5% from Q3-16, while total retail sales increased 3.3% from the same period.** (4)
- E-commerce represented 9.1% of retail sales in Q3-17, up from 8.2% in Q3-16(4)



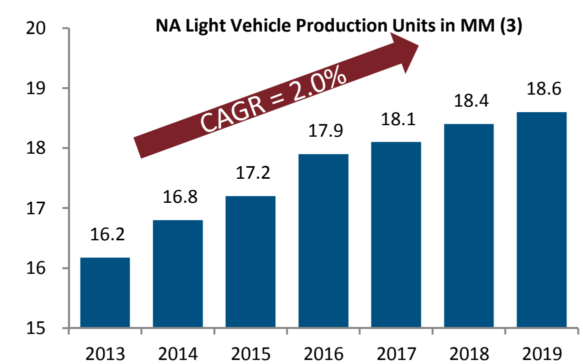
Organic/Refrigerated

- **Fresh/organic market growing materially above GDP growth. U.S. organic sales were up 16.2% or $6.0 billion in sales from 2015 to 2016** (2)
- Food-related business is an attractive complement to consumer discretionary.
- Other protective services such as pharmaceuticals, cosmetics are growing.



Dedicated

- **Tight capacity, manufacturing demand drive interest in dedicated fleets.**
- New auto lines in southeast offer further growth potential.
- **Branding and promoting unified Dedicated service offering is a current focus for CTG**



(1) Source: Statista
(2) Source: The Organic Trade Association and United States Organic Food Market Forecast & Opportunities, 2018
(3) Source: IHS Automotive Industry Outlook.
(4) US Census Bureau for E-Commerce figures

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CTG ANNUAL STRATEGIC PLAN PROCESS UNLOCKS SUBSTANTIAL EARNINGS LEVERAGE

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STRATEGIC PLAN UPDATE: EXPAND/MAINTAIN/CONTRACT

CTG Service Offering Perspective:

Expedited:

- E-commerce/LTL
- Organic Produce
- Construction- related
- Irregular route OTR
- Mexico

Dedicated:

- Temperature-Controlled
- Automotive

Solo Refrigerated:

- Irregular Route OTR

Logistics:

- Brokerage Services
- 3PL Services

Other:

- Factoring
- Outside Tractor/trailer sales & leasing

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SRT PERFORMANCE IMPROVEMENT PLAN

- Improved operating income by approximately $6.8 million from fiscal 2016 to 2017
- Operated profitably in Q4-17 for the first time since Q4-15; expect sustained and improving operating profitability each quarter of fiscal 2018
- Take advantage of tight refrigerated market through rate increases to return profitability to adequate levels
    - Improved customer service is allowing for double digit rate increases at this business unit
- Build lane density and optimize freight network
    - Accelerate number of engineered, true dedicated and reefer-hazmat lanes
    - Increased sales focus; more “legs on the ground”
    - Reduce deadhead percentage, tighten the network
- Improved driver culture initiative
    - Driver pay increase effective March 15, 2018 for all drivers
    - Improve productivity and safety focus
- Removing excess equipment to improve capital costs

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CAPITAL STRUCTURE AND OUTLOOK

CAPITALIZATION

(Dollars in Millions)

CAPITALIZATION	As of 12/31/15	% of Total Capitalization	As of 12/31/16	% of Total Capitalization	As of 12/31/17	% of Total Capitalization
Cash & Cash Equivalents	($3.4)	(0.7%)	($7.8)	(1.7%)	($15.4)	(3.0%)
Total Debt:						
Revolving Credit Facility	3.0	0.6%	12.2	2.6%	9.0	1.8%
Revenue Equip. Inst. Notes	201.8	43.1%	151.3	32.7%	154.2	30.0%
Real Estate Note	31.3	6.7%	30.1	6.5%	25.8	5.0%
Capital Lease Obligations	14.6	3.1%	22.2	4.8%	24.7	4.8%
Off -Balance Sheet Debt	**18.6**	**4.0%**	**18.7**	**4.0%**	**20.3**	**3.9%**
Net Debt	$265.9	56.8%	$226.7	49.0%	$218.7	42.6%
Stockholders Equity	$202.2	43.2%	$236.4	51.0%	$295.2	57.4%
Total Capitalization	$468.1	100.0%	$463.1	100.0%	$513.9	100.0%

	As of 12/31/15	As of 12/31/16	As of 12/31/17
Net Debt to TTM Adjusted EBITDAR	1.84	1.92	1.80

CAPITALIZATION PHILOSOPHY

- Strategic imperative to improve and maintain a strong balance sheet.
- Prudent use of debt to achieve effective weighted average cost of capital.
- May flex for significant investments that meet capital allocation criteria and strategic investments

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FUTURE TRENDS AND INITIATIVES:

- Fleet/Yield Outlook
  - Estimates for ‘18 include fleet size flat to small increase compared to ‘17 with freight revenue per tractor up 5.0% to 7.0%

- Professional Driver Focus
  - Estimate per mile wage increases of 5.0%-7.0% for ’18, and great equipment
  - Position CTG to add professional drivers in early ‘18 upon greater ELD compliance by smaller fleets to assist with keeping seated truck count approximately even on a year-over-year basis

- Improve safety through use of technology and predictive analytics

- Flattening of YOY capital cost pressures

- Expected ‘18 DOE fuel price increases mitigated by ‘18 CTG fuel hedges and applicable fuel surcharge recovery programs with customers

CTG'S SUBSTANTIAL EARNINGS LEVERAGE

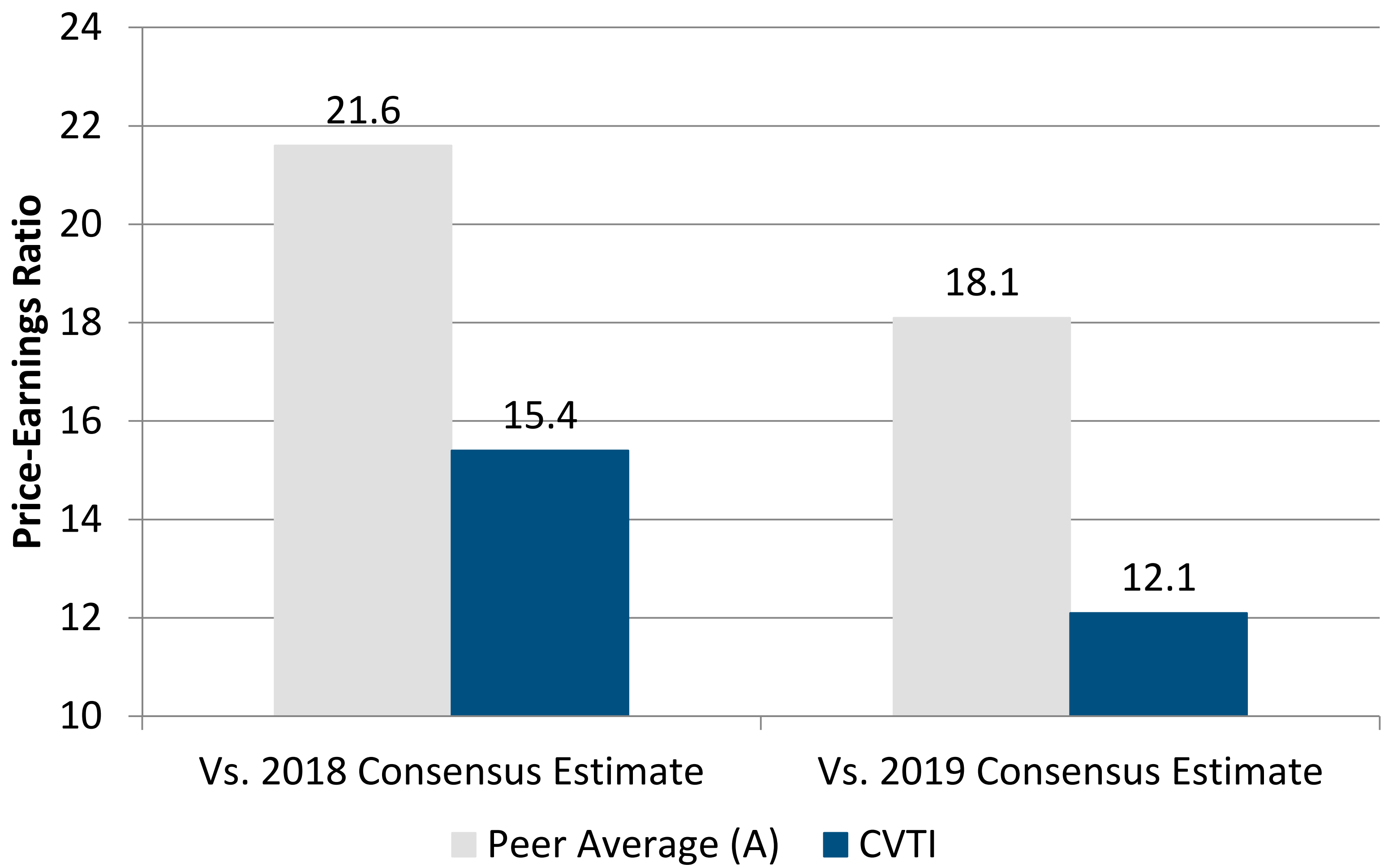
(Dollars in Millions, Except Per Total Mile and Per Share Amounts)

CTG retains significant earnings leverage, with identifiable areas of focus and goals management strives to achieve.

	Unit of Change	Annual Impact on Operating Income	Annual Impact on EPS	**Focus Areas**
Miles / Tractor (1)	1.0%	$1.8	~$0.07	▪ Increase dedicated trucks ▪ Optimize SRT lane density ▪ Reduced team percentage
Rev / Total Mile (2) or Cost / Total Mile (2)	$0.01/mile $0.005/mile	$3.1 $1.5	~$0.13 ~$0.06	Revenue: ▪ Aggressive, contractual pricing ▪ Lower deadhead /out-of-route miles ▪ Accessorial charges Cost: ▪ Increasing driver pay ▪ MPG improvement ▪ Improving fixed cost of fuel hedges-'17/18
Adj. Operating Ratio (Ex. FSC) (2)	1.0%	$6.3	~$0.25	▪ Improve SRT O/R to historical average ▪ Strategic plan execution

(1) Assumes all else equal as of LTM 12/31/17. Miles per tractor assumes a 35% contribution margin, 25.5% incremental tax rate and 18.4 million pro forma diluted shares outstanding.
(2) Assumes 25.5% incremental tax rate and 18.4 million pro forma diluted shares outstanding.

PEER AVERAGE P/E RATIO COMPARISON @ 2/9/18



Note: At 2/9/18, CVTI market value of $26.00/share represents a 15.4 forward P/E ratio to 2018 analysts' consensus EPS estimate of $1.69/share and 12.1 forward P/E ratio to 2019 analysts' consensus EPS estimate of $2.14/share

(A) Peer average includes WERN, MRTN, SNDR, KNX, HTLD (excludes USAK as outlier @46.7 for '18 and 39.2 for '19)

QUESTIONS?

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