


**Covenant Transportation Group, Inc.**

CVTI NASDAQ

Rails / Roads - Freights

Market Capitalization USD:

\$53.72 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: David R. Parker**Age: 54****CEO Since: 1994**

	2009	2010	2011
Base Salary		\$481,950	\$534,468
Discretionary Bonus		\$0	\$0
Annual Cash Incentive		\$294,525	\$0
Benefits and Perquisites		\$147,320	\$146,517
TOTAL ANNUAL COMPENSATION		\$923,795	\$680,985
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$215,550	\$93,400
TOTAL COMPENSATION		\$1,139,345	\$774,385
Median of Other Named Executive Officers Total Compensation		\$469,884	\$300,441
Value Realized on Exercise of Stock Option		\$46,240	\$0
Value Realized on Vesting of Stock		\$178,466	\$253,048
TOTAL REALIZED EQUITY COMPENSATION		\$224,706	\$253,048

Proxy Date: 4 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 10.11%

Stock Option Run Rate: 0.00%

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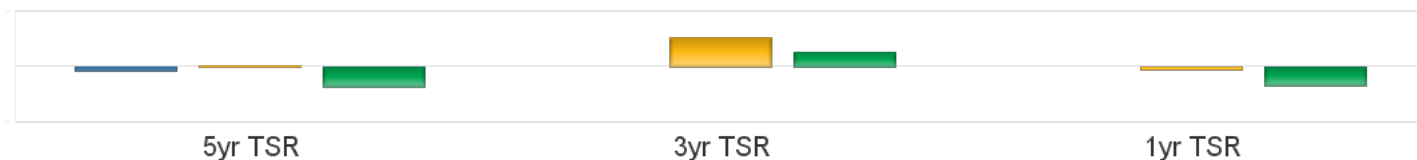
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Performance Comparison

■ S&P500 ■ Industry ■ CVTI



Peer Comparisons (TRBC) = Industrials

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CVTI	Covenant Transportation Group, Inc.		\$1,139,345	\$774,385	\$53,724,499
LCRY	LeCroy Corporation	\$789,554	\$704,632		\$130,414,590
RAIL	FreightCar America, Inc.	\$695,415	\$2,199,675		\$172,288,164
STRL	Sterling Construction Company, Inc.	\$700,000	\$690,000	\$550,000	\$183,716,151
BLDR	Builders FirstSource, Inc.	\$623,077	\$2,029,713		\$122,857,802
BELFB	Bel Fuse Inc.	\$486,462	\$496,497	\$615,887	\$36,756,012
RJET	Republic Airways Holdings Inc.	\$1,354,067	\$1,234,021		\$135,703,352

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Celadon Group, Inc., Frozen Food Express Industries, Inc., Heartland Express, Inc., J.B. Hunt Transport Services, Inc., Knight Transportation, Inc., Marten Transport, Ltd., P.A.M. Transportation Services, Inc., Quality Distribution, Inc., USA Truck, Inc., and Werner Enterprises, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Niel B. Nielson	Chairman	58	Male	9	Outside
William T. Alt	Member	75	Male	18	Outside Related

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