

2013



ANNUAL REPORT




Old Dominion Freight Line, Inc.



**It was a good year
for promises.**

2013 was an outstanding year for Old Dominion with unparalleled financial performance in the LTL industry. We received a record number of awards and accolades, which served as recognition of our industry-leading service. Old Dominion was also recognized in 2013 by Fortune magazine as one of the "100 Fastest-Growing Companies." These achievements are a true testament to both our people and our commitment to keeping promises for customers worldwide.



**HELPING THE WORLD
KEEP PROMISES.®**



Delivering award-winning, premium service is our promise.

**ATA Excellence in Claims
& Loss Prevention**

**ATA Excellence
in Security Award**

**CIO Magazine
CIO 100 Award
5th Consecutive Year**

**FleetOwner Magazine
Fleet of the Year
For-Hire Category**

**Forbes Magazine
Most Trustworthy Companies
2nd Consecutive Year**

**Fortune Magazine
100 Fastest-
Growing Companies**

**Inbound Logistics Magazine
75 Green Supply Chain Partners
4th Consecutive Year**

**Inbound Logistics Magazine
Top 100 Truckers**

**Logistics Management
Quest for Quality Award
4th Consecutive Year**

**Mastio and Company
Best LTL National Carrier
4th Consecutive Year**

**NASSTRAC 2013
Carrier of the Year
Multi-Regional
LTL Category**



*At Old Dominion Freight Line,
"Helping the World Keep Promises®" is not
just a slogan. It's the driving force behind our
success—no matter what service we are providing.*

OD Domestic provides nationwide coverage and a network of more than 220 service centers to help shippers manage their LTL and logistics needs. We also have industry-leading service that includes on-time delivery and a low claims ratio. No matter where a shipment needs to go, we get it delivered.

OD Expedited provides shippers with the ability to arrange for time-sensitive and appointment deliveries with our Guaranteed, On Demand and Air services. Other Expedited services include White Glove and Expo, which is the transportation of trade show materials.

OD Global offers a wide range of services within the global supply chain with door-to-door freight visibility. We provide container delivery, including less-than-container-load and full-container-load shipments, international freight forwarding and global assembly and distribution.

OD Technology is the reason for many of our service awards and is critical for managing the efficiency of our operations. Our technology is on our docks, in our tractors, at our dispatch centers and everywhere in between. It empowers our customers by giving them the tools to efficiently manage their shipping needs.

OD Household Services® is an increasingly popular way to allow residential customers to move their goods while we do the driving. We deliver a trailer to the customer's home, the customer loads it and we deliver it safely to its final destination. It's stress-free and hassle-free, and customers only pay for the space they need.

FELLOW SHAREHOLDERS

Old Dominion extended its long-term record of leading the less-than-truckload industry in service and financial performance during 2013. We also set new Company records for revenue, earnings and operating ratio. We believe our results were made possible by our ability to provide a combination of the best on-time and claims-free service in the industry. In 2013, we continued to invest significant capital in preparing for future growth by enhancing and expanding our network infrastructure and technology, and we completely funded our capital expenditures through operating cash flow. As a result, our ratio of debt to total capitalization improved to 13.4% at year end, which provides significant financial strength for us to continue to invest the required capital for future growth.

Old Dominion has truly differentiated itself from the LTL industry in both the quality of our service and our financial performance, and we have established new industry benchmarks for both along the way. The foundation of our past and future performance is the disciplined execution of our value proposition, which consists of providing

value of a share of Old Dominion stock increased 54.7% during 2013 to \$53.02 at year end. Over the longer term, we have created substantial value for our shareholders by achieving an average annual increase in our share price of 35%, 33% and 23% for the prior three-, five- and 10-year periods.

STRONG PROFITABLE GROWTH FOR 2013 – Old Dominion's record-breaking financial performance for 2013 included 9.5% growth in revenue to \$2.34 billion from \$2.13 billion for 2012. Our operating ratio improved 110 basis points to 85.5% for 2013 from the previous record of 86.6% for 2012, driving a 21.3% increase in earnings per diluted share to \$2.39 from \$1.97.

Our revenue growth in 2013, and over the long term, was primarily driven by increased market share. With market share today only in the mid-single digits, we are well-positioned for continued expansion over the foreseeable future and are focused on increasing our market share to double digits.

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superior on-time and claims-free service at a fair and equitable price. Providing exceptional service is complex and expensive, but our financial results over the past decade demonstrate the strong market demand for this value proposition.

Our performance in 2013, as well as our unequaled long-term performance, supports our confidence in Old Dominion's opportunities and ability to drive long-term growth in earnings and shareholder value. The market

MAINTAINING OUR INDUSTRY-LEADING POSITION –

We believe the consistent delivery of superior service at a fair price has been the primary driver of our tonnage growth rates. We have exceeded the industry's average annual growth in tons over the past few years by at least 300 to 500 basis points, which is a trend we expect will continue in 2014. Our success at delivering superior service depends on an integrated operating strategy that supports ongoing capital investment for service center and equipment capacity, technology and the education, training and development of our employees.

Funding this investment requires highly disciplined yield management to achieve fair and equitable compensation for our superior service. In addition to successful yield management, increasing our network density and continuing to increase our productivity are all critical to our ability to improve our operating ratio. As we have demonstrated historically, we expect that combining a successful yield management program, increased network density and improved productivity, in a stable economic environment, will generally produce an incremental operating margin of 15 to 20 percentage points.

As we look forward into 2014, we will continue to invest in our future with a capital expenditure budget of \$367 million, all or most of which we expect to fund with internally generated cash from operations. We expect to spend approximately \$132 million for real estate, primarily on expansion or relocation projects for existing facilities; \$188 million for tractors, trailers and other equipment; and \$47 million for technology and other assets. The budget for technology and other assets reflects the beginning of a three- to five-year process to expand and enhance our technology platform to prepare for our anticipated growth trajectory over the next 10 to 20 years.

A LONG-TERM APPROACH TO VALUE CREATION –

Consistent with Old Dominion entering its 80th year of operations in 2014, our primary focus has always been on the long-term success of our Company. In a business that is subject to the economic cycle, this approach has provided continuity for our customers, employees and shareholders, while enabling the steady implementation and refinement of our value proposition that has propelled Old Dominion to its unique position in the LTL industry today.



Due to the success we have enjoyed throughout the economic cycle as a result of this long-term orientation, expect us to remain true to our core business principles and strategies as we address future challenges and opportunities. Our approach has created a finely tuned operation, and we are confident we have the resources, discipline, focused innovation and, most importantly, the

talented and dedicated team of employees to continue delivering our value proposition of on-time, claims-free service at a fair and equitable price.

Because we are fundamentally in a people business, we recognize the drive and commitment of our highly motivated team,

who daily deliver on the promise of our value proposition. Our customers, shareholders and the communities in which we operate all benefit from the strength and dedication of the Old Dominion Family. We remain absolutely committed to providing our team with the tools they need to continue their superior performance.

In closing, we thank you, our fellow shareholders, for your investment in Old Dominion and the support it provides. We look forward to reporting to you about our continuing growth and value creation.

Sincerely,

David S. Congdon

David S. Congdon
President and Chief
Executive Officer

Earl E. Congdon

Earl E. Congdon
Executive Chairman

SELECTED FINANCIAL DATA

(In thousands, except per share amounts and operating statistics)

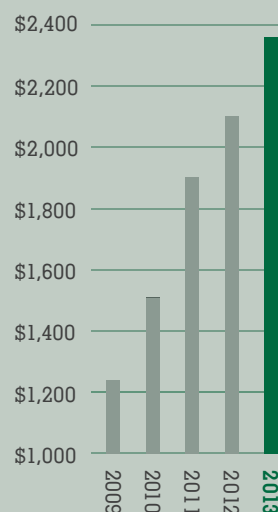
	2013	2012	2011	2010	2009
OPERATING DATA:					
Revenue from operations	\$2,337,648	\$2,134,579	\$1,903,800	\$1,501,848	\$1,260,088
Operating income	338,438	285,254	234,072	137,739	70,391
Net income	206,113	169,452	139,470	75,651	34,871
Diluted earnings per share	\$2.39	\$1.97	\$1.63	\$0.90	\$0.42
Diluted weighted average shares outstanding	86,165	86,165	85,720	83,890	83,891

OPERATING STATISTICS:					
Operating ratio	85.5%	86.6%	87.7%	90.8%	94.4%
Revenue per hundredweight	\$ 15.85	\$ 15.53	\$ 14.88	\$ 13.28	\$ 12.85
Revenue per intercity mile	\$ 5.24	\$ 5.08	\$ 4.89	\$ 4.44	\$ 4.21
Intercity miles (in thousands)	446,532	420,214	389,588	338,504	299,330
Total tons (in thousands)	7,385	6,875	6,397	5,656	4,902
Total shipments (in thousands)	8,279	7,765	7,256	6,327	5,750
Average length of haul (in miles)	936	941	952	948	928
Total service centers	221	218	216	213	210
Tractors	6,296	6,099	5,830	5,718	5,390
Trailers	25,052	24,181	22,685	20,986	21,185

FINANCIAL POSITION:					
Current assets	\$ 332,979	\$ 275,028	\$ 331,852	\$ 222,582	\$ 174,175
Current liabilities	232,122	225,139	204,810	170,046	148,125
Total assets	1,932,089	1,712,514	1,513,074	1,239,881	1,159,278
Long-term debt (including current maturities)	191,429	240,407	269,185	271,217	305,532
Shareholders' equity	1,232,082	1,025,969	856,519	668,649	593,000

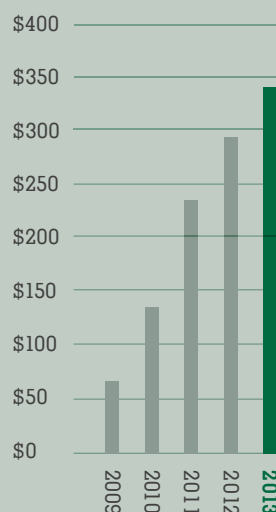
REVENUE FROM OPERATIONS

(in millions)



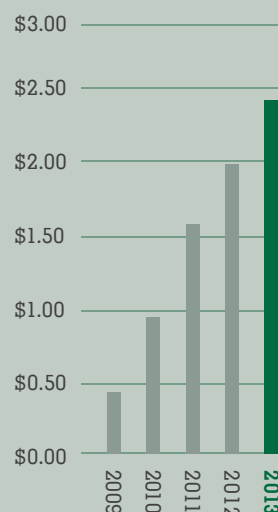
OPERATING INCOME

(in millions)



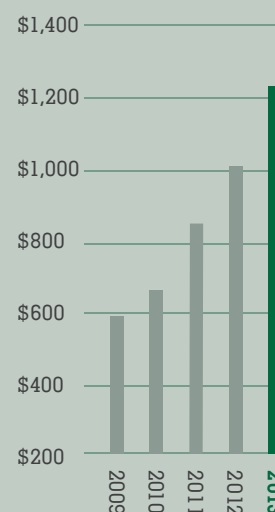
DILUTED EPS

(in millions)



SHAREHOLDERS' EQUITY

(in millions)



BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

EARLE E. CONGDON ⁽¹⁾

Executive Chairman

DAVID S. CONGDON ⁽¹⁾

Director; President and
Chief Executive Officer

ROBERT G. CULP, III ^{(1) (2) (3)}

Lead Independent Director;
Chairman, Culp, Inc.

J. PAUL BREITBACH ^{(1) (2) (4)}

Director; Retired Executive Vice President,
Krispy Kreme Doughnuts, Inc.

JOHN R. CONGDON, JR. ⁽¹⁾

Director; Chairman,
Old Dominion Truck Leasing, Inc.

JOHN D. KASARDA, PH.D. ^{(1) (4)}

Director; Professor and Director of the Center for
Air Commerce, Kenan Institute of Private Enterprise
at the University of North Carolina at Chapel Hill

LEO H. SUGGS ^{(1) (3) (4)}

Director; Chairman of the Board of Directors,
Greatwide Logistics Services, Inc.

D. MICHAEL WRAY ^{(1) (2) (3)}

Director; President,
Riverside Brick & Supply Company, Inc.

GREG C. GANTT

Executive Vice President and
Chief Operating Officer

DAVID J. BATES

Senior Vice President – Operations

KEVIN M. FREEMAN

Senior Vice President – Sales

J. WES FRYE

Senior Vice President – Finance,
Chief Financial Officer and Assistant Secretary

CECIL E. OVERBEY, JR.

Senior Vice President – Strategic Development

ROSS H. PARR

Vice President – Legal Affairs,
General Counsel and Secretary

(1) Director (2) Audit Committee (3) Compensation Committee (4) Governance and Nomination Committee

SHAREHOLDER INFORMATION

FORM 10-K/INVESTOR CONTACT

Our Annual Report on Form 10-K is available on our website, www.odfl.com, or a copy (without exhibits) is available at no charge by contacting J. Wes Frye, Senior Vice President - Finance, at our corporate office.

ANNUAL SHAREHOLDERS MEETING

The Annual Meeting of Shareholders will be held on Thursday, May 22, 2014, at 10:00 a.m. EDT at our corporate office.

REGISTRAR AND TRANSFER AGENT

American Stock Transfer and Trust Company, LLC
59 Maiden Lane, Plaza Level
New York, NY 10038
718.921.8200

INDEPENDENT AUDITORS

Ernst & Young LLP
100 North Tryon Street, Suite 3800
Charlotte, North Carolina 28202



**HELPING THE WORLD
KEEP PROMISES.®**

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