

September 13, 2016



Old Dominion Freight Line Announces General Rate Increase

THOMASVILLE, N.C., Sept. 13, 2016 /PRNewswire/ -- Old Dominion Freight Line, Inc. (NASDAQ: ODFL) today announced a general rate increase (GRI) of 4.9% applicable to rates established under the existing ODFL 559, 670, and 550 tariffs effective September 26, 2016.

Todd Polen, Old Dominion's vice president of pricing commented, "At Old Dominion, we are committed to delivering our superior value proposition of on-time, claims-free service at a fair price. In order to satisfy our customers' expectations and deliver on the promises we have made, we must continue to enhance our high-quality service network and systems. Our GRI will affect our class tariffs and is intended to partially offset the rising costs of new equipment, real estate, technology investments, and competitive employee wage and benefit packages. Although the GRI will impact each customer differently based on specific shipment lanes and distance traveled, it is consistent with our long-term yield management philosophy and the overall impact of the increase is anticipated to be 4.9 percent. The GRI also provides for a nominal increase in minimum charges with respect to intrastate, interstate and cross border lanes."

"Our yield management philosophy is to take a fair approach that minimizes the impact to our customers' budgets while also supporting the value proposition that we promise to deliver each and every day," continued Mr. Polen. "In keeping with this philosophy, last year we developed a new ODFL 550 base tariff that has gained momentum and made it easier for customers to utilize our services. The ODFL 550 tariff is a re-indexed tariff option that is designed to simplify rate estimates by eliminating the traditional fuel surcharge as long as the average DOE price of diesel fuel is under \$3.00 per gallon. We also recently added a new feature to the ODFL 550 tariff that enables customers to obtain a simplified through rate to Alaska, rather than one charge to Washington and another charge from Washington to Alaska. This change reflects both our continued commitment to simplifying our customers' pricing programs and our ability to innovate in order to satisfy customer demand."

About Old Dominion Freight Line, Inc.

Old Dominion Freight Line, Inc. (NASDAQ: ODFL) is a leading, less-than-truckload ("LTL"), union-free company providing premium service to all its customers. OD offers regional, inter-regional and national LTL service. In addition to its core LTL services, the company offers its customers a broad range of logistics services including ground and air expedited transportation, supply chain consulting, transportation management, truckload brokerage, container delivery and warehousing. In addition, Old Dominion offers a consumer product for household moving: OD Household Services. Through strategic partnerships, the company

also offers international freight forwarding services throughout the world. Old Dominion's claims ratio and on-time record are among the best in the industry. For more than 80 years, Old Dominion has been helping the world keep promises.

Recently, Old Dominion was recognized with the following acknowledgements for company leadership in the industry:

- For the seventh consecutive year, Logistics Management honored OD with its Quest for Quality Award.
- SupplyChainBrain named ODFL in its 2016 "100 Great Supply Chain Partners" listing.
- Inbound Logistics magazine recognized Old Dominion as a 2016 Top 100 Trucker and named the company to its 75 Green Supply Chain Partners (G75) List for the sixth consecutive year.
- NASSTRAC honored the company as 2016 Multi-Regional LTL Carrier of the Year for the fourth consecutive year.
- Forbes Magazine named Old Dominion one of America's Best Employers in 2015
- Fortune named CEO David Congdon to its 2015 Businessperson of the Year list.
- The ATA Transportation Security Council awarded OD with its 2015 Excellence in Claims and Loss Prevention Award for the third consecutive year.
- Mastio & Company ranked Old Dominion as No. 1 National LTL carrier for the sixth consecutive year.
- 2015 SmartWay Excellence Award winner.
- Commercial Carrier Journal ranked OD No. 10 on the 2015 Top 250 Carriers list.
- Forbes Magazine named Old Dominion as one of America's 100 Most Trustworthy Companies for three consecutive years.

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