

2005



2005 ANNUALREPORT

SELECTED FINANCIAL DATA

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

For the Year Ended December 31,	2005	2004	2003	2002	2001
Operating Data:					
Revenue from operations	\$ 1,061,403	\$ 824,051	\$ 667,531	\$ 566,459	\$ 502,239
Income before cumulative effect of accounting change	53,883	38,992	27,600	18,462	11,905
Net income	53,475	38,992	27,600	18,462	11,905
Diluted earnings per share	\$ 1.43	\$ 1.06	\$ 0.76	\$ 0.63	\$ 0.42
Diluted weighted average shares outstanding	37,276	36,635	36,142	29,141	28,060
Operating Statistics:					
Operating ratio	90.8%	91.4%	92.3%	93.6%	95.1%
LTL revenue per LTL hundredweight	\$ 15.32	\$ 14.49	\$ 13.80	\$ 13.12	\$ 12.75
Revenue per intercity mile	\$ 4.12	\$ 3.76	\$ 3.53	\$ 3.47	\$ 3.37
Intercity miles (in thousands)	257,900	219,201	189,084	163,097	149,100
LTL tonnage (in thousands)	3,140	2,577	2,208	1,970	1,788
Shipments (in thousands)	5,751	4,918	4,366	3,870	3,463
Average length of haul (miles)	926	937	926	903	877
Financial Position:					
Current assets	\$ 150,213	\$ 122,537	\$ 97,055	\$ 104,896	\$ 65,933
Current liabilities	111,028	93,820	74,017	53,481	42,633
Total assets	641,648	504,733	430,244	379,829	302,907
Long-term debt (including current maturities)	128,956	79,454	97,426	93,223	98,422
Shareholders' equity	345,051	291,528	232,541	203,563	136,639

FINANCIAL CHARTS



THE POWER OF OD

YOUR **ONE** SOURCE.



“WHATEVER YOUR TRANSPORTATION
NEEDS, OD HAS
THE POWER TO DELIVER.”

We are a leading less-than-truckload (“LTL”) multi-regional motor carrier providing timely one-to-five day service among five regions in the United States and next-day and second-day service within these regions. Through our non-union workforce and our four branded product groups – **OD•DOMESTIC**, **OD•EXPEDITED**, **OD•GLOBAL** and **OD•TECHNOLOGY** – we offer an expanding array of innovative products and services that provide 100% full-state coverage to 37 of the 46 states that we serve directly within the Southeast, South Central, Northeast, Midwest and West regions of the country. Through marketing and carrier relationships, we also provide service to and from the remaining states as well as international services around the globe.

Our Company was founded in 1934 and at December 31, 2005, we operated a fleet of 4,028 tractors and 15,701 trailers from 154 strategically located service centers.

ODFL

Mul ti-Regional , Inter-Regional and Gl obal Service

Old Dominion provides its customers with the ability to ship freight the easy way by offering:

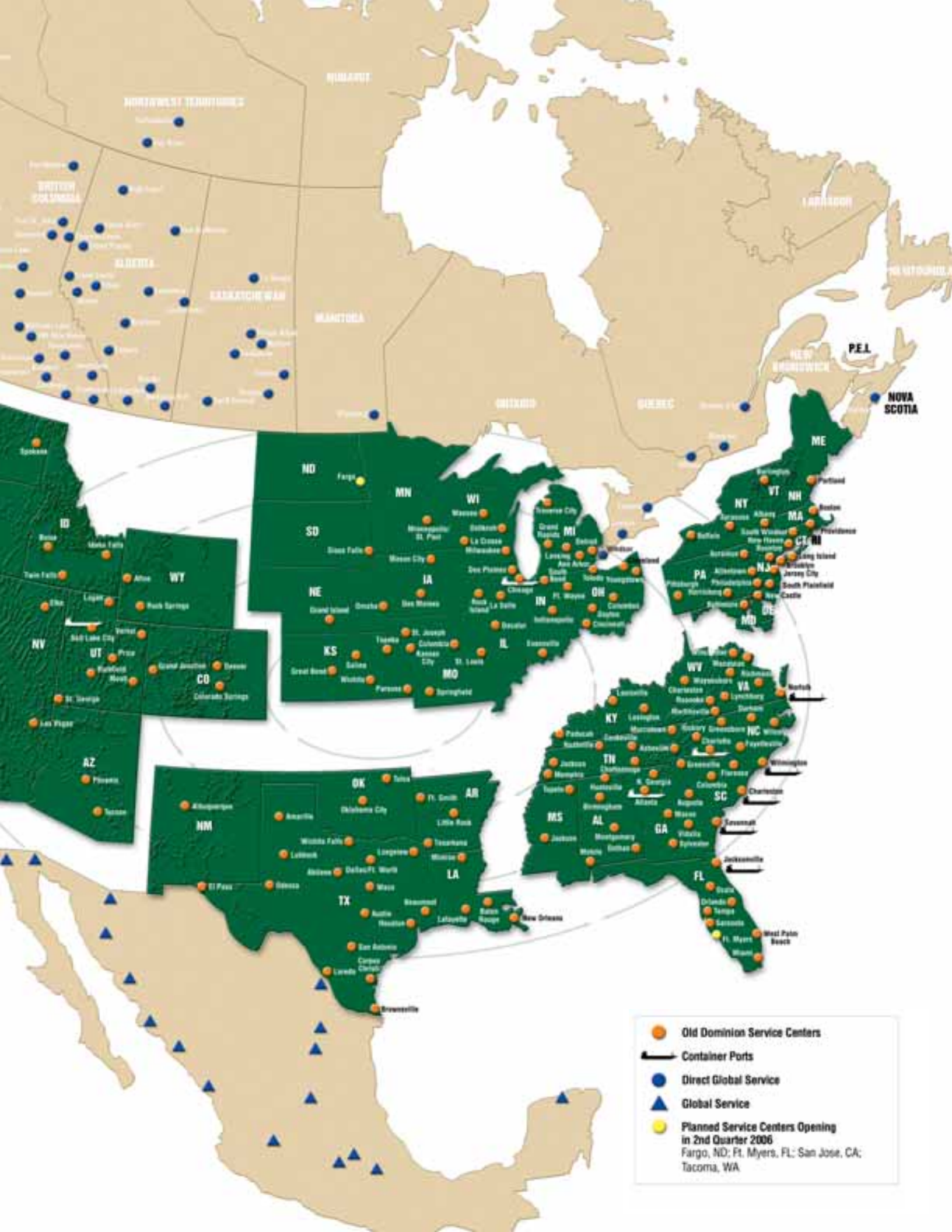
- **DIRECT SERVICE TO, FROM AND BETWEEN FIVE REGIONS**
- **NEXT AND SECOND-DAY SERVICE WITHIN EACH GEOGRAPHICAL REGION**
- **GLOBAL SERVICE**
- **RELIABLE ON-TIME SERVICE**
- **INNOVATIVE SERVICE PRODUCTS**
- **NON-UNION WORK FORCE**
- **EASY ACCESS TO ADVANCED TECHNOLOGY odfltime.com**
- **100% FULL-STATE COVERAGE**



OD is proud to offer 100% Full-State Coverage in:

Alabama, Arkansas, Colorado, Connecticut, Delaware, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Hampshire, New Jersey, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Utah, Vermont, Virginia, West Virginia and Wisconsin





- Old Dominion Service Centers
- ➔ Container Ports
- Direct Global Service
- ▲ Global Service
- Planned Service Centers Opening in 2nd Quarter 2006
 Fargo, ND; Ft. Myers, FL; San Jose, CA; Tacoma, WA

Fellow Shareholders:

Our financial performance in 2005 was the strongest in our 14 years as a public company. In addition to surpassing \$1 billion in annual revenue for the first time, the rate of our revenue growth reached a new record, as did both our profit margins and the price of our stock. We believe the primary factors driving this growth will continue to be relevant for the foreseeable future and, therefore, Old Dominion has a long-term opportunity to achieve significant secular growth. Demonstrating the degree of confidence we have in the Company's growth prospects, we established a goal during 2005 of exceeding \$2 billion in annual revenue over the next five years. Before discussing this goal in greater detail, let us review 2005 and our plans for 2006.

The Company's revenue for 2005 increased 28.8% to \$1.1 billion. Net income rose 37.1% to \$53.5 million for 2005 from \$39.0 million for 2004, and earnings per diluted share increased 33.6% to \$1.43. Our operating ratio improved to 90.8% from 91.4% for 2004, contributing to an increase in our net profit margin to 5.0% for 2005 compared with 4.7% for the prior year.

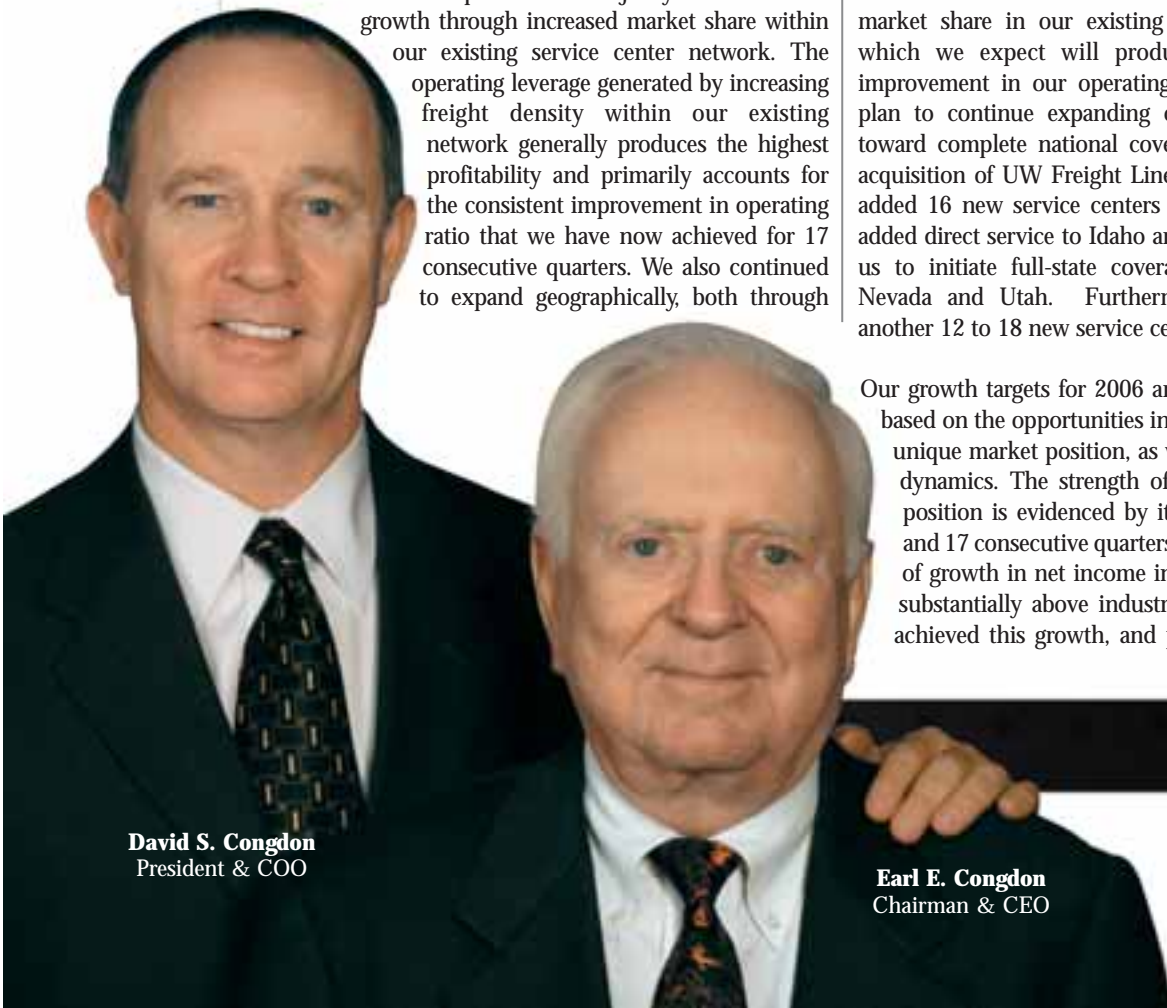
Consistent with our long-term growth strategy, we continued to produce the majority of our revenue growth through increased market share within our existing service center network. The operating leverage generated by increasing freight density within our existing network generally produces the highest profitability and primarily accounts for the consistent improvement in operating ratio that we have now achieved for 17 consecutive quarters. We also continued to expand geographically, both through

internal growth and acquisition. During 2005 we added 16 service centers and ended the year with a total of 154. These additions allowed us to launch direct service into Maine, Nebraska, South Dakota and Vermont, increasing the number of states in which we provide direct service to 44 at December 31, 2005. In addition, we launched full-state coverage in Iowa, Kansas, Maine and Vermont, providing this service to a total of 33 states at year-end.

Our revenue growth for 2005 reflects a 21.8% increase in LTL tons that resulted from a 17.1% increase in LTL shipments and 4.1% increase in LTL weight per shipment. In addition, we achieved a 5.7% increase in LTL revenue per hundredweight despite the impact of increased LTL weight per shipment and a 1.2% reduction in average length of haul, both of which have the effect of lowering this metric. Our pricing stability provides additional evidence of our ability to differentiate Old Dominion through the value of our services rather than simply through pricing.

We expect our operating momentum to continue in 2006, enabling us to achieve a third consecutive year of revenue growth of 20% or higher and growth in earnings per diluted share to a range of \$1.74 to \$1.82 from the \$1.43 earned in 2005. We will continue to focus on expanding market share in our existing service center network, which we expect will produce further incremental improvement in our operating ratio in 2006. We also plan to continue expanding our geographic footprint toward complete national coverage. We completed the acquisition of UW Freight Line in January 2006, which added 16 new service centers to our existing network, added direct service to Idaho and Wyoming and enabled us to initiate full-state coverage in Colorado, Idaho, Nevada and Utah. Furthermore, we plan to open another 12 to 18 new service centers during 2006.

Our growth targets for 2006 and the next five years are based on the opportunities inherent in Old Dominion's unique market position, as well as attractive industry dynamics. The strength of Old Dominion's market position is evidenced by its four consecutive years, and 17 consecutive quarters through the end of 2005, of growth in net income in excess of 30%, which is substantially above industry growth rates. We have achieved this growth, and positioned ourselves well



David S. Congdon
President & COO

Earl E. Congdon
Chairman & CEO

for the future, by demonstrating to our growing customer base our expanding capabilities as a single source alternative for their logistics needs.

Among our strengths, we have built the infrastructure to provide the geographic coverage and service capabilities to compete for next-day and two-day business throughout the country. This infrastructure also provides us with the long-haul capabilities of national carriers. Our non-union workforce provides our customers with superior service through flexibility and innovation that differentiates us from our unionized competitors, and our operations are led by an experienced management team that developed and has consistently implemented the strategies through which the Company has grown. We continue to invest significantly in the OD Family through attractive compensation, benefits and incentives, as well as continuous education and training for all employees. This commitment has enabled us to remain ahead of our human resource needs through this time of unprecedented growth. We have similarly invested continuously in a state-of-the-art technology infrastructure, providing our customers real-time visibility into the progress of their freight shipments and driving steady improvements in our operating efficiency.

Because we offer these capabilities through one company with fully integrated operations, we believe we have inherent advantages over peers operating on a national or international basis through systems of non-integrated companies. We expect to leverage these strengths to gain increased market share, particularly in attractive but under-penetrated markets within our current service center network. Just as the increase in freight density per service center from \$4 million in 2001 to approximately \$7 million for 2005 has produced steady improvement in our operating ratio, we believe increased market share will produce greater freight density and additional operating efficiencies over the next five years.

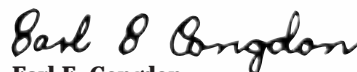
Old Dominion's prospects for growth are also supported by compelling industry dynamics, reflecting the continuing trend among companies to consolidate their logistics needs among fewer providers that offer the best products, coverage, technology and service. As Old

Dominion and other leading carriers have advanced in all these areas, the costs of remaining competitive have increased, often beyond the means of smaller companies or even larger companies whose cost and capital asset structure have limited their ability to adjust to changing competitive realities.

“OUR FINANCIAL PERFORMANCE
IN 2005 WAS THE STRONGEST IN OUR
14 YEARS AS A PUBLIC COMPANY.”

As a result, the LTL industry is undergoing consolidation, and as illustrated by our recent accretive company acquisitions and selective service center purchases, Old Dominion has the experience and financial strength to benefit from the opportunities consolidation presents. Furthermore, our industry is increasingly seeking to differentiate product offerings based on service instead of competing solely through price, which we expect will further insulate our secular growth opportunities from the historic industry volatility that results from the economic cycle.

We also wish to recognize the critical contribution that has been made by Old Dominion's people and that will continue to be required for the Company's successful growth. As your fellow shareholder, we thank everyone in the OD Family for their hard work, past and future. In them lies our confidence in Old Dominion's prospects for long-term growth in shareholder value.



Earl E. Congdon
Chairman & CEO



David S. Congdon
President & COO

“WE ARE ONE COMPANY WITH ONE VISION
AND THAT VISION IS TO PROVIDE
THE VERY BEST TRANSPORTATION
SERVICES IN THE INDUSTRY.”

One Company, One Vision, One Source – that is the cornerstone of The Power of OD. Old Dominion is one company guided by one management team committed to providing its customers with complete regional and multi-regional service through five regions of the country. This single company structure allows OD to excel on all levels of customer service and helps to establish long-lasting, mutually beneficial relationships with all of our customers. Part of the task in building these relationships is to continually supply our customers with new and innovative ways to simplify their transportation needs. Through our four branded product groups – **OD•DOMESTIC**, **OD•EXPEDITED**, **OD•GLOBAL** and **OD•TECHNOLOGY** – we fulfill our vision of delivering to our customers the very best transportation services in the industry.

OD•DOMESTIC

OD•DOMESTIC enables our customers to manage their domestic less-than-truckload needs with confidence. OD provides direct coverage to 46 states within the Southeast, South Central, Northeast, Midwest and West regions of the country, including 37 states with 100% full-state coverage. We offer superior direct service between each of our five regions as well as next and second-day service within each region.

OD•EXPEDITED

OD•EXPEDITED allows our customers to customize our expedited services to their exact requirements through three different product offerings: *Speed Service Guaranteed*, *Speed Service on Demand* and *Speed Service Air*. Each of these offerings is backed by a money-back guarantee. *Speed Service Guaranteed* provides for guaranteed on-time delivery within OD's normal transit times. *Speed Service on Demand* is focused on time-specific delivery for those shipments that need more expedient service. *Speed Service Air* provides time-specific air freight services within the continental United States.

OD•GLOBAL

OD•GLOBAL offers a full complement of services within the global supply chain. OD provides seamless logistical services to our customers for their worldwide shipping needs, including reliable and tailored worldwide less-than-container load and full container load services. We offer our superior direct service to Canada, Mexico, the Caribbean, Alaska and Hawaii, as well as global services to Europe, the Far East, Central America, South America, Oceania and to points in between. OD offers competitive rate structures, expedited document processing, interchange agreements with all major steamship lines and more than 30 container

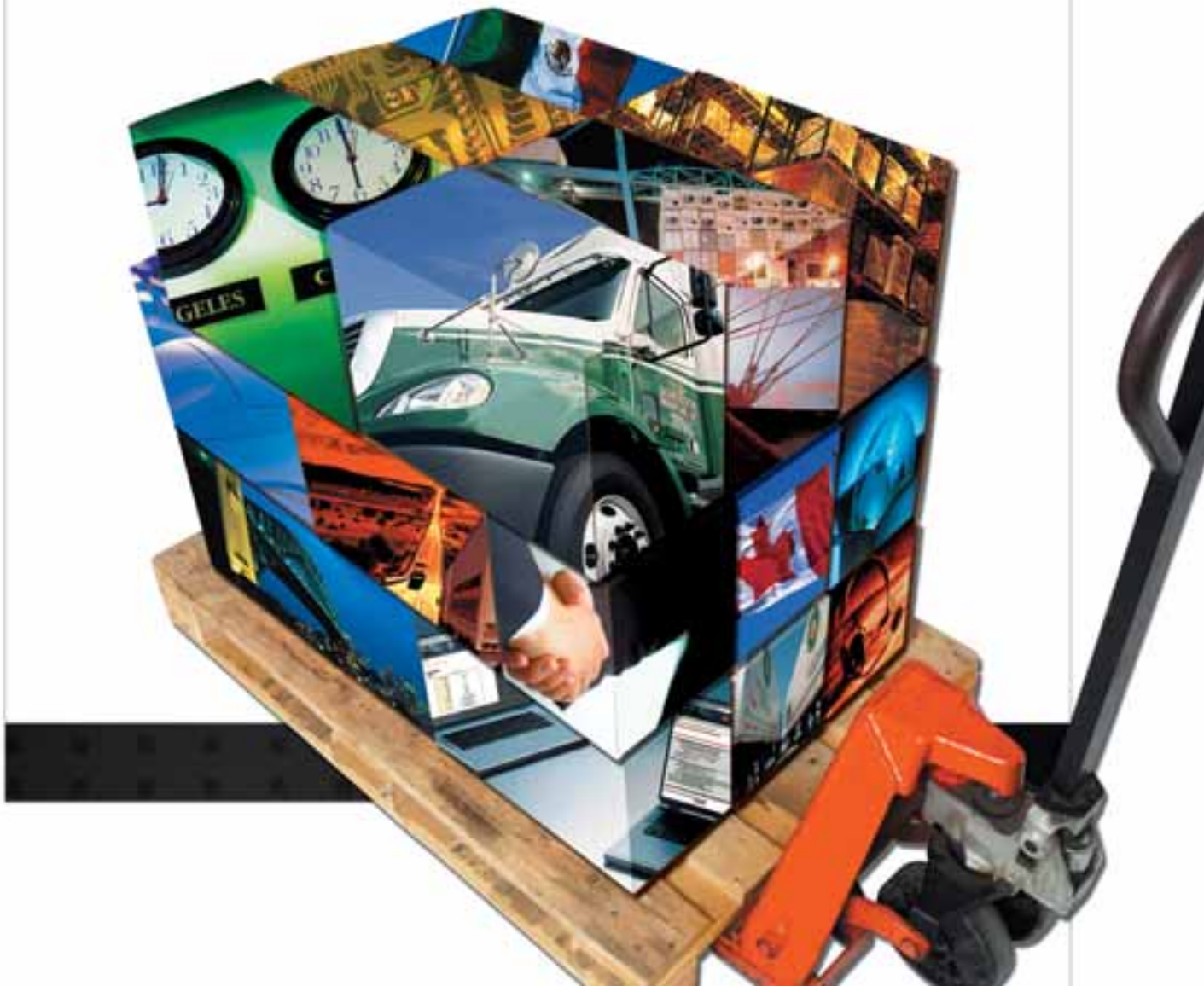
receiving terminals in the US. OD can also enable international shippers to reduce inventory and supply chain costs by utilizing our global assembly and distribution services.

OD • TECHNOLOGY

OD • TECHNOLOGY empowers our customers to obtain rate estimates, schedule pickups, trace shipments, review transit times and access general information about Old Dominion through our interactive web site, www.odfl.com. On the secured area of our web site, odfltime.com, an array of tools are available to our customers to manage their shipping needs from their desktops including access to enhanced shipment tracing, customizable reports, document archives, on-line cargo claims processing, interactive bills of lading and customized rate

estimates for customer-specific pricing programs. Additionally, OD strives to reduce our costs and pass these savings on to our customers through continuous improvements in operational technology such as the implementation of handheld computer systems, radio frequency identification systems and dock/yard management systems. Through the integration of operational technology, OD provides its customers with real-time information, continuously improving transit times and incident free shipping.

In a fragmented, multi-company landscape, OD is unique. Our single focus and vision gives us the power to exceed our customers' needs, while providing them with a relationship they can count on. One company, one vision, one source – **that's the Power of OD.**



Earl E. Congdon (1) (4) (5)
Chairman and Chief Executive Officer

John R. Congdon (1) (4) (5)
Vice Chairman; Senior Vice President; Chairman,
Old Dominion Truck Leasing, Inc.

David S. Congdon (1) (5)
Director; President and Chief Operating Officer

J. Paul Breitbach (1) (2) (6)
Director; Director, The Shepherd Street Funds, Inc.;
Retired Executive Vice President, Krispy Kreme
Doughnuts, Inc.

John R. Congdon, Jr. (1)
Director; Vice Chairman, Old Dominion Truck Leasing, Inc.

Robert G. Culp, III (1) (3) (6)
Director; Chairman, Culp, Inc.; Director,
Stanley Furniture Company, Inc.

John A. Ebeling (1) (2) (3) (6)
Director; Former Vice Chairman and
Retired Chief Operating Officer

Harold G. Hoak (1) (2)
Director; Retired Regional Vice President,
Wachovia Bank of North Carolina, N.A.

Franz F. Holscher (1) (3) (4)
Director; Retired Chairman, Thurston Motor Lines, Inc.

J. Wes Frye
Senior Vice President - Finance,
Chief Financial Officer and Assistant Secretary

Joel B. McCarty, Jr.
Senior Vice President, Secretary and General Counsel

John B. Yowell
Executive Vice President

- (1) Director
- (2) Audit Committee
- (3) Compensation Committee
- (4) Stock Option Plan Committee
- (5) Executive Committee
- (6) Governance & Nomination Committee



ODFL
Corporate Information

FORM 10-K/INVESTOR CONTACT

Our Annual Report on Form 10-K is available on our web site, 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 Monday, May 22, 2006, at 10:00 a.m. at our corporate office.

CORPORATE OFFICE

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www.odfl.com

REGISTRAR AND TRANSFER AGENT

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INDEPENDENT AUDITORS

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Greensboro, North Carolina 27409

THE POWER OF FOD
YOUR ONE SOURCE.



*delivering new
solutions.*

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