

THE **POWER** INSIDE

2006 ANNUAL REPORT



SELECTED FINANCIAL DATA ::

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

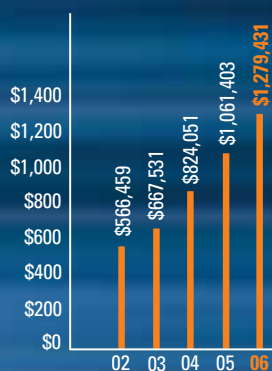
For the Year Ended December 31,

	2006	2005	2004	2003	2002
Operating Data:					
Revenue from operations	\$ 1,279,431	\$ 1,061,403	\$ 824,051	\$ 667,531	\$ 566,459
Operating income	130,485	97,585	70,608	51,216	36,286
Income before accounting change	72,569	53,883	38,992	27,600	18,462
Net income	72,569	53,475	38,992	27,600	18,462
Diluted earnings per share	\$ 1.95	\$ 1.43	\$ 1.06	\$ 0.76	\$ 0.63
Diluted weighted average shares outstanding	37,285	37,276	36,635	36,142	29,141
Operating Statistics:					
Operating ratio	89.8%	90.8%	91.4%	92.3%	93.6%
Revenue per hundredweight	\$ 13.16	\$ 12.63	\$ 11.61	\$ 11.00	\$ 10.35
Revenue per intercity mile	\$ 4.32	\$ 4.12	\$ 3.76	\$ 3.53	\$ 3.47
Intercity miles (in thousands)	296,464	257,900	219,201	189,084	163,097
Total tons (in thousands)	4,859	4,203	3,550	3,040	2,740
Total shipments (in thousands)	6,428	5,751	4,918	4,366	3,870
Average length of haul (miles)	934	926	937	926	903
Financial Position:					
Current assets	\$ 256,367	\$ 150,213	\$ 122,537	\$ 97,055	\$ 104,896
Current liabilities	121,546	111,028	93,820	74,017	53,481
Total assets	892,193	641,648	504,733	430,244	379,829
Long-term debt (including current maturities)	274,582	128,956	79,454	97,426	93,223
Shareholders' equity	417,620	345,051	291,528	232,541	203,563

FINANCIAL CHARTS ::

(dollars in thousands)

REVENUE FROM OPERATIONS



OPERATING INCOME



DILUTED EPS



SHAREHOLDERS' EQUITY



THE **POWER** INSIDE ::

“OD has the power to deliver all of your transportation needs.”

We are a leading less-than-truckload (“LTL”) multi-regional 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 47 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. We offer premium expedited services, including guaranteed on time delivery, time-specific delivery and air freight services. To complement our core LTL products, we offer container delivery services to and from 10 port facilities as well as freight assembly and distribution services.

Our Company was founded in 1934 and at December 31, 2006, we operated a fleet of 4,643 tractors and 17,915 trailers from 182 strategically located service centers.

Experience the **POWER** of **OD**.
We are your **ONE** source.



DOMESTIC AND WORLDWIDE SERVICES ::

Old Dominion provides innovative products and services to its customers including:

- **RELIABLE ON-TIME DOMESTIC LTL SERVICE THROUGHOUT THE CONTINENTAL UNITED STATES**
- **NEXT AND SECOND DAY SERVICE WITHIN EACH OF OUR FIVE GEOGRAPHIC REGIONS**
- **EXPEDITED SERVICE FOR TIME SENSITIVE SHIPMENTS**
- **GLOBAL SERVICE BETWEEN THE U.S. AND CANADA, MEXICO, THE CARIBBEAN, ALASKA AND HAWAII**
- **WORLDWIDE LESS-THAN-CONTAINER LOAD AND FULL-CONTAINER LOAD SERVICES**
- **THE FLEXIBILITY OF A NON-UNION WORKFORCE**
- **COMPLETE SHIPMENT VISIBILITY AND DATA MANAGEMENT THROUGH ODFL4ME.COM**
- **NEW IN 2007 – DOOR-TO-DOOR SERVICE BETWEEN THE U.S. AND CHINA**

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“We’re committed to providing our customers with reliable, seamless service worldwide.”



- Old Dominion Service Centers
- ▲ Domestic Service Partner
- Direct Global Service
- ▲ Global Service Partner
- Container Ports



Canada

United States

Mexico

Caribbean

LETTER TO SHAREHOLDERS ::

Fellow Shareholders:

It is with pleasure that we report another year of strong growth and record profitability for Old Dominion Freight Line. In 2006, we produced our third consecutive year in which we grew revenue at a rate of 20% or higher and our fifth consecutive year of generating improvement in our

In assessing our prospects for 2007, we remain cautious of the economic factors that could affect our results for the year. As a result, we expect our earnings per diluted share to be in range of \$2.00 to \$2.05 in 2007 as compared to the \$1.95 earned in 2006. We remain confident, however, in



operating ratio and producing net income growth in excess of 35%. Our financial results have led to a growth rate that has consistently outperformed our industry, and our record of long-term success has resulted in a 45.0% five-year compound annual growth rate in the price of our common stock.

In 2006, our revenue grew 20.5% to \$1.28 billion and our operating ratio dropped 100 basis points to 89.8%, the first time in our 15 years as a public company that we have produced an operating ratio below 90.0%. As a result, 2006 earnings per diluted share increased to \$1.95, a 36.4% improvement over the prior year.

Our success in 2006 can be attributed to the momentum we continue to build from our existing footprint and the brand recognition we have built as an industry leading multi-regional and inter-regional service provider. In 2006, more than 90% of our revenue was generated from service centers that have been open for more than one year. By moving more freight through our existing infrastructure, we have been successful in leveraging our investments in service centers, equipment, technology and people, which has reduced our unit costs and improved our margins. We also continued to expand geographically in 2006 by opening 28 new service centers, 13 of which resulted from our acquisition of UW Freight Line, a Salt Lake City, Utah headquartered LTL carrier. The UW acquisition also allowed us to expand our full-state coverage from 33 to 37 states and enhanced our capabilities in the Rocky Mountain region of the United States.

our ability to capitalize on market opportunities and to produce long-term growth.

We are Positioned for Long-Term Growth

We are excited about our long-term prospects and remain fully committed to our goal of achieving revenues of \$2 billion for the year 2010. Our optimism is primarily based upon the evolution of our industry, our competitive advantages, our people, our vision and our ability to capitalize on opportunities available in the marketplace.

Industry Evolution – In the past decade, the LTL industry has changed significantly, with an ever-increasing requirement for investment in infrastructure and technology to remain competitive. Customers continue to demand more integrated products and services, and look to service providers to deliver more of their logistical needs. The capital requirement necessary to provide these types of products and services has led to considerable consolidation within our industry. Our ability to respond quickly to the ever-changing competitive landscape and additional consolidation within our industry will continue to provide us with new market opportunities.

Competitive Advantages – We provide a diversified mix and scope of transportation and logistical solutions through one company, one management team, one integrated system of technology and one point of contact. Many of our competitors who provide similar services are diversified into multiple organizations that are often supported by different operational and customer service

functions. Our structure provides more responsiveness and flexibility for our customers and makes us easy to do business with.

Additionally, we provide greater geographic coverage than

globalization. We are particularly excited about the launch of our door-to-door service to and from China, which we announced in March 2007. This service will provide our customers with a single source of contact and visibility for their transportation needs in Asia and will also provide a

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“2006 was an outstanding year for growth and accomplishment.”

most of our regional competitors with our service center network that included 182 service centers in 47 states at December 31, 2006. The steady expansion of our geographic footprint has resulted in increased business from many of our largest shippers, demonstrating their confidence in OD's ability to deliver. We also believe the flexibility of our non-union workforce provides the ability of our employees to perform multiple tasks, resulting in greater customer service, productivity, efficiency and cost savings.

These competitive advantages have driven a five-year compound annual growth rate for our revenue of 20.6%, which has far exceeded that of our publicly held LTL competition.

Experienced Management Team – Our executive management team has an average of 27 years of experience in the LTL transportation industry, 19 years of which have been at Old Dominion. This team was responsible for successfully implementing the business model that created our competitive advantages in the marketplace, which have led to our strong record of long-term profitable growth and outstanding returns for our shareholders. We expect the expertise of this team will ensure that we remain well positioned to meet the changing needs of our customers.

New Markets – While we believe there is significant growth potential in our core LTL markets, we are mindful of the growth opportunities presented by changes in the transportation and supply-chain markets, including

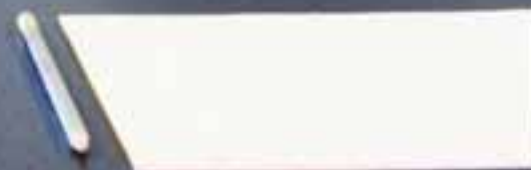
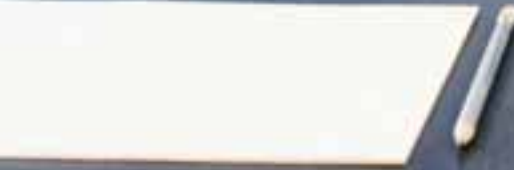
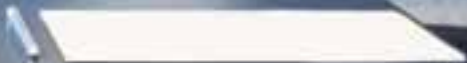
model for future growth in other parts of the world. In addition, we have tremendous growth opportunities in the continued expansion of our truckload, logistical and supply-chain management solutions we currently provide.

Strong Financial Position – We have a strong balance sheet that is poised for the continued growth of our Company and expansion into new markets. We generate substantial cash from our operations and had \$87.7 million of cash and short-term investments at December 31, 2006 available to fund our 2007 capital budget of approximately \$250 million. We have allocated \$126 million in 2007 for the expansion and upgrade of our service center network, which is in addition to the \$82 million invested in 2006, and we have allocated \$15 million for investments in technology. We believe these continued investments are essential in providing a platform for future successful growth.

In conclusion, 2006 was an outstanding year of growth and accomplishment. Our success reflects the effort of the entire OD Family, and as in the past, we are depending on all our colleagues at Old Dominion to continue to set the standard for our industry. We thank them for their commitment to the Company, and we thank you, our fellow shareholder, for your investment in Old Dominion.


Earl E. Congdon
Chairman & CEO


David S. Congdon
President & COO



Experience **THEPOWEROFOD.** We are your **ONE** source.

OD is committed to providing our customers with a single source solution for managing their transportation and logistical needs. Through our four branded product groups, **OD•Domestic**, **OD•Expedited**, **OD•Global** and **OD•Technology**, we provide a complete range of products and services through One Company, One Vision and One Source.

OD•DOMESTIC

OD•DOMESTIC enables our customers to manage their domestic less-than-truckload needs throughout the continental United States by providing:

- Direct service to 47 states;
- Next and second-day service within each of our five regions;
- Superior direct service between each of our five regions; and
- Freight assembly and distribution services.

OD•EXPEDITED

OD•EXPEDITED allows customers to define their delivery requirements through the following **Speed Service** product offerings that are backed by a money-back guarantee:

- **Guaranteed** – provides guaranteed on-time delivery within our normal transit times;
- **On Demand** – provides time-specific delivery for shipments requiring more expedient service; and
- **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, including:

- Direct service to Canada, Mexico, the Caribbean, Alaska and Hawaii;
- Door-to-door service between China and the United States; and
- Worldwide less-than-container load and full container load services.

OD•TECHNOLOGY

OD•TECHNOLOGY provides the tools for us to improve the efficiency of our operations while empowering our customers to manage their shipping needs from their desktops.

- **www.odfl.com** – customers can obtain rate estimates, schedule pickups, trace shipments, review transit times and access general information about Old Dominion.
- **odfl4me.com** – provides secured access and enhanced features for our customers to access and manage their logistical information.
- **Operational technology** – our driver handheld computers, radio frequency identification systems and dock/yard management systems provide real-time visibility of our transportation network.

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“OD provides a complete range of products and services through one company, one vision and one source.”

BOARD OF DIRECTORS AND EXECUTIVE OFFICERS ::

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

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

David S. Congdon (1) (4)
Director; President and Chief Operating Officer

J. Paul Breitbach (1) (2) (5)
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) (5)
Director; Chairman of the Board of Directors,
Culp, Inc.; Director, Stanley Furniture Company, Inc.

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

W. Chester Evans, III (1) (2) (3) (5)
Director; Director, Step2 Holdings, LLC;
Director, CHG Holdings, LLC; Retired
Partner, KPMG, LLP

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

J. Wes Frye
Senior Vice President - Finance, Chief Financial Officer,
Treasurer 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) Executive Committee (5) Governance & Nomination Committee

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“Our success reflects the effort of
the entire OD Family.”

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Shareholders' 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 21, 2007, at 10:00 a.m. at our corporate office.

CORPORATE OFFICE

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www.odfl.com

REGISTRAR AND TRANSFER AGENT

American Stock Transfer and Trust Company
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New York, New York 10038
718.921.8200

INDEPENDENT AUDITORS

Ernst & Young, LLP
202 CentrePort Drive, Suite 200
Greensboro, North Carolina 27409

THE POWER OF FOD
YOUR **ONE** SOURCE.



delivering new
solutions.

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