We attribute our success to the promises our employees keep every day. From our drivers and dockworkers to our sales and support staff, every member of the OD Team is empowered to deliver. And we are committed and focused on delivering our customers’ shipments on-time and damage-free, as we understand those shipments also represent a promise made by each of our customers. By doing our part, we can continue Helping the World Keep Promises®.
Fellow Shareholders:

We are very proud of our operating and financial results for 2011, which were the best we have produced in our 20 years as a public company. We set new annual records for our revenue, earnings and operating ratio. Compared to our public LTL competitors, our operating ratio was significantly better and we generated higher rates of growth in both revenue and tonnage per day. We attribute our success to a simple formula of providing superior service at fair prices, a hallmark of the OD Brand that continues to win market share. We are grateful to our highly-motivated, union-free team of employees who drove these results, and together, we are determined to set the bar at even higher levels in 2012.

2011 Was a Record-Breaking Year – Revenue increased 27.1% for 2011 to $1.88 billion from $1.48 billion for 2010 and was 22.4% above our previous record for revenue in 2008. Our operating ratio improved more than 300 basis points for the second consecutive year, setting a new company record at 87.6% compared with 90.7% for 2010 and our previous record of 89.8% in 2006. Earnings per diluted share grew 80.7% for 2011 to $2.44 from $1.35 for 2010, which was our previous record. In 2011, we generated strong net cash flow from operations of $277.4 million that was used primarily to fund our $250.2 million in capital expenditures for the year. Our debt-to-total capitalization at December 31, 2011 was 23.9%, which compared favorably to 28.9% at year-end 2010 and 34.0% at year-end 2009. We ended 2011 with $75.3 million of cash and cash equivalents as compared to $5.5 million at the end of 2010. As a result of our cash position and available borrowing capacity, we began 2012 in the strongest financial position in our Company’s history.

Poised for Growth in 2012 – We believe that favorable industry dynamics will continue throughout 2012, and due to our strong competitive market positioning, we are optimistic about our prospects for growth. The U.S. domestic economy experienced relatively slow economic growth in 2011 and we anticipate the same for 2012; however, we believe that even modest tonnage growth will expose the absence of excess industry capacity resulting from both industry consolidation and capacity underinvestment during the economic downturn. We expect this imbalance in the supply/demand equation to support a positive pricing environment during 2012.

Despite our expectation of limited economic growth in 2012, we are well positioned to continue to gain market share and outpace overall economic indexes. Our structural advantages as a fully integrated carrier with a comprehensive, nationwide service center network make us highly competitive for regional, inter-regional, national and international business.

We plan to leverage our structural advantages with our ability to deliver on-time, claims-free service at a fair price. Our ability to consistently execute this value proposition continues to differentiate Old Dominion in the marketplace.

Providing superior service at fair prices is a hallmark of the OD Brand that continues to win market share.

89.8% in 2006. Earnings per diluted share grew 80.7% for 2011 to $2.44 from $1.35 for 2010, which was our previous record.

Our capabilities reflect many years of commitment to investing in the people, systems and network required to deliver our promise of outstanding service. We believe the strength of this commitment throughout the OD Family was the primary reason we were the only public LTL carrier to remain profitable throughout the recent economic downturn and for our record-breaking performance in 2011. While we must continue to enhance our execution capabilities, our multi-year performance demonstrates that our customers understand the value we deliver for their supply-chain needs, which strengthens our competitive advantage.

2012 Focus on Service, Yield, Density and Efficiency – For 2012, we will continue to focus on these four core factors of our success:

Service – Old Dominion has redefined the meaning of superior service standards by sustaining its service metrics
at industry-leading levels. For 2011, Old Dominion’s on-time delivery percentage increased to 98.8% from 98.4% for 2010. In addition, our cargo claims ratio improved to a new company record low of 0.50% of revenue for 2011 from 0.51% for 2010. We produced these improvements during a year of double-digit growth in both tonnage and our workforce, underscoring our ability to execute under challenging circumstances.

Yield – We have made significant investments in our systems and our people to ensure we know the cost of providing high quality service to each of our customers. Our goal is to optimize pricing at a level that is fair and equitable to both us and our customers for the value of the services we deliver. The strength of our yield discipline is our understanding that superior service and rational yields must work in concert, as neither can be sustained without the other.

Density – Along with our focus on yield management, improving shipment density within our existing service center network is a primary driver of our ability to produce profitable growth. We operated 216 service centers at the end of 2011, of which we owned 139. We believe we have sufficient capacity in our existing service center network to allow us to handle additional freight with lower incremental costs, which leads to improved profitability. At the same time, however, we plan to selectively invest in the expansion of our service center network to take advantage of continuing market share opportunities created by both organic growth and continued industry consolidation.

Efficiency – Old Dominion will continue to aggressively invest in technology that drives improvements in efficiency and profitability. In addition, we have made an equal commitment to the continuous education and training of our employees. As a result, the OD Family has embraced the use of technology to create further gains in productivity, while also providing our customers with an unsurpassed transparency into the process of shipping their freight. We believe we are at the forefront of transportation technology, and we plan to continue investing in people and systems that will sustain our competitive advantages.

Expanding Our Success for the Long Term – Old Dominion has produced an unmatched record of superior performance throughout the recent economic cycle. With our market share today in only the mid-single digits, we are focused on long-term opportunities to improve and expand our Company through organic growth and industry consolidation. In addition to our core LTL services, we are also investing in expedited and value-added logistics services. These new services are building additional revenue streams and leverage our service center network and the thousands of customer relationships we have developed in the U.S. and abroad.

We believe that our success in 2011 is evidence that we are achieving our corporate vision – to be the premier transportation solutions company in the markets we serve. We thank our employees for their contributions to the Company’s record-breaking year, and we look forward to Helping the World Keep Promises in 2012. We also thank you, our fellow shareholders, for your investment and continued confidence in our ability to generate shareholder value.

Sincerely,

Earl E. Congdon, Executive Chairman
David S. Congdon, President and Chief Executive Officer
We make a promise to provide exceptional service. And we deliver.

OD has a strong reputation for delivering outstanding service, with a claims ratio and on-time service performance among the best in the industry today. We offer our services through our OD Domestic, OD Expedited, OD Global, OD Technology and Vault Logistics brands. We introduced OD Household Services in 2012, which provides a residential, self-service moving option that’s affordable, reliable and backed by more than 75 years of shipping expertise. Delivering new and innovative solutions while maintaining exceptional service is a promise we intend to keep.
OD Domestic enables shippers to manage their domestic LTL and logistical needs throughout the continental U.S. by providing:

• Superior direct service throughout the continental U.S.
• Next- and second-day service within our Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country
• Commitment to industry-leading on-time delivery and claims-free service
• Assembly and distribution services
• Security divider service, which provides locked-in security for freight

OD Expedited allows domestic and global shippers to customize their delivery requirements through the following services:

• Guaranteed – provides guaranteed on-time delivery within our normal transit times
• On Demand – provides time-specific delivery for shipments requiring more expedient service
• Air – provides time-specific air freight services within the continental U.S.
• White Glove – provides specialized delivery and assembly services to residential, medical and retail facilities across the continental U.S.
• OD Expo – provides transportation for trade show materials
• NEW FOR 2012, OD Household Services – provides homeowners an affordable, residential self-moving option

OD Global offers a full complement of services within the global supply chain, all of which provide door-to-door freight visibility, including:

• Direct service to Canada, Mexico, Alaska, Hawaii, and the Caribbean
• Door-to-door services between China and the U.S.
• Worldwide less-than-container load and full-container load services
• National container drayage
• International air freight services around the globe
• Global assembly and distribution services

OD Technology empowers our customers to manage their shipping needs. It also gives our people the right tools to better manage our business and improve the efficiency of our operations. Our use of proven technology is one reason why in 2011 CIO Magazine once again named OD to its CIO 100 listing, which honors companies that exemplify the strategic partnership of IT and business. In addition, our use of technology contributed to our being named the #1 national LTL carrier for the prestigious 2011 Mastio Quality Award.

VAULT LOGISTICS
Vault is an asset-based third-party logistics provider that offers a variety of value-added services to enable shippers to effectively manage their supply chain, including:

• Truckload brokerage throughout North America
• Warehousing and distribution services for both domestic and global shippers
• Dedicated fleet services
• Managed transportation consulting services
We get it there – no matter where there is.

- Direct, on-time domestic LTL service throughout the continental United States.
- Next-day and second-day domestic service within each of our six geographic regions.
- Expedited service for time-sensitive shipments.
- Global service to and from all of North America, Central America, South America and the Far East.
- Worldwide less-than-container load and full-container load services.
## Selected Financial Data

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

### Operating Data:

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<thead>
<tr>
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<tbody>
<tr>
<td>Revenue from operations</td>
<td>$1,882,541</td>
<td>$1,480,998</td>
<td>$1,245,005</td>
<td>$1,537,724</td>
<td>$1,401,542</td>
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<tr>
<td>Operating income</td>
<td>234,072</td>
<td>137,739</td>
<td>70,391</td>
<td>129,070</td>
<td>129,937</td>
</tr>
<tr>
<td>Net income</td>
<td>139,470</td>
<td>75,651</td>
<td>34,871</td>
<td>68,677</td>
<td>71,832</td>
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<tr>
<td>Diluted earnings per share</td>
<td>$2.44</td>
<td>$1.35</td>
<td>$0.62</td>
<td>$1.23</td>
<td>$1.28</td>
</tr>
<tr>
<td>Diluted weighted average shares outstanding</td>
<td>57,146</td>
<td>55,927</td>
<td>55,927</td>
<td>55,927</td>
<td>55,927</td>
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### Operating Statistics:

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<tbody>
<tr>
<td>Operating ratio</td>
<td>87.6%</td>
<td>90.7%</td>
<td>94.3%</td>
<td>91.6%</td>
<td>90.7%</td>
</tr>
<tr>
<td>Revenue per hundredweight</td>
<td>$14.72</td>
<td>$13.09</td>
<td>$12.70</td>
<td>$13.88</td>
<td>$13.30</td>
</tr>
<tr>
<td>Revenue per intercity mile</td>
<td>$4.83</td>
<td>$4.38</td>
<td>$4.16</td>
<td>$4.60</td>
<td>$4.31</td>
</tr>
<tr>
<td>Intercity miles (in thousands)</td>
<td>389,588</td>
<td>338,504</td>
<td>299,330</td>
<td>334,219</td>
<td>325,268</td>
</tr>
<tr>
<td>Total tons (in thousands)</td>
<td>6,397</td>
<td>5,656</td>
<td>4,902</td>
<td>5,545</td>
<td>5,271</td>
</tr>
<tr>
<td>Total shipments (in thousands)</td>
<td>7,256</td>
<td>6,327</td>
<td>5,750</td>
<td>6,691</td>
<td>6,765</td>
</tr>
<tr>
<td>Average length of haul (in miles)</td>
<td>952</td>
<td>948</td>
<td>928</td>
<td>901</td>
<td>926</td>
</tr>
<tr>
<td>Total service centers</td>
<td>216</td>
<td>213</td>
<td>210</td>
<td>206</td>
<td>192</td>
</tr>
<tr>
<td>Tractors</td>
<td>5,830</td>
<td>5,718</td>
<td>5,390</td>
<td>5,058</td>
<td>5,016</td>
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<tr>
<td>Trailers</td>
<td>22,685</td>
<td>20,986</td>
<td>21,185</td>
<td>20,067</td>
<td>19,513</td>
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### Financial Position:

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<tbody>
<tr>
<td>Current assets</td>
<td>$331,852</td>
<td>$222,582</td>
<td>$174,175</td>
<td>$209,230</td>
<td>$216,277</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>204,810</td>
<td>170,046</td>
<td>148,125</td>
<td>142,190</td>
<td>127,723</td>
</tr>
<tr>
<td>Total assets</td>
<td>1,513,074</td>
<td>1,239,881</td>
<td>1,159,278</td>
<td>1,074,905</td>
<td>981,048</td>
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<tr>
<td>Long-term debt (including current maturities)</td>
<td>269,185</td>
<td>271,217</td>
<td>305,532</td>
<td>251,989</td>
<td>263,754</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>856,519</td>
<td>668,649</td>
<td>593,000</td>
<td>558,129</td>
<td>489,452</td>
</tr>
</tbody>
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**Revenue from Operations**

- 2007: $1,200
- 2008: $1,400
- 2009: $1,600
- 2010: $1,800
- 2011: $2,000

**Operating Income**

- 2007: $100
- 2008: $150
- 2009: $200
- 2010: $250
- 2011: $300

**Diluted EPS**

- 2007: $0
- 2008: $0.50
- 2009: $1.00
- 2010: $1.50
- 2011: $2.00

**Shareholders’ Equity**

- 2007: $300
- 2008: $400
- 2009: $500
- 2010: $600
- 2011: $700
Board of Directors and Executive Officers

Earl E. Congdon
Executive Chairman

David S. Congdon
Director; President and
Chief Executive Officer

John R. Congdon
Vice Chairman; Chairman,
Old Dominion Truck Leasing, Inc.

Robert G. Culp, III
Lead Independent Director;
Chairman of the Board of Directors, Culp, Inc.

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

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

John D. Kasarda, Ph.D.
Director; Professor and Director of the Kenan
Institute of Private Enterprise at the University
of North Carolina at Chapel Hill

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

D. Michael Wray
Director; President,
Riverside Brick & Supply Company, Inc.

Greg C. Gantt
Executive Vice President and Chief Operating Officer

David J. Bates
Senior Vice President – Operations

K. Marty Freeman
Senior Vice President – Sales

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

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

Cecil E. Overbey, Jr.
Senior Vice President – Strategic Development

Shareholders’ 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 Tuesday, May 22, 2012, 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, NC 28202