



Earl E. and John R. Congdon, 1937



Old Dominion Freight Line, Inc. has been keeping promises to customers since 1934.

We are a leading less-than-truckload (“LTL”) motor carrier providing multi-regional service among six regions in the United States, and next-day and second-day service within each of those regions. Through our non-union workforce, we offer an expanding array of innovative products and services with direct service throughout the continental U.S. In addition to our domestic and global LTL services, we offer freight assembly and distribution services and container delivery service to and from all of North America, Central America, South America and the Far East. We also offer a broad range of expedited, logistical and warehousing services for both our domestic and global markets.

Our global reach and our ability to serve each of the 48 contiguous states allow us to provide best-in-class service to our customers. For 75 years, our customers have depended on Old Dominion to manage all of their transportation and logistical needs. Our goal continues to be to deliver on our promises to our customers and to help our customers keep their promises around the world.



***Helping the world
keep promises.™***

Selected Financial Data

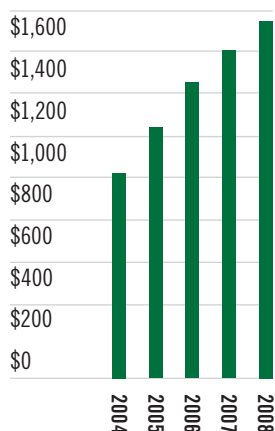
(In thousands, except per share amounts and operating statistics)

| | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|--------------|--------------|--------------|--------------|--------------------|
| Operating Data: | | | | | |
| Revenue from operations | \$ 1,537,724 | \$ 1,401,542 | \$ 1,279,431 | \$ 1,061,403 | \$ 824,051 |
| Operating income | 129,070 | 129,937 | 130,485 | 97,585 | 70,608 |
| Income before accounting change | 68,677 | 71,832 | 72,569 | 53,883 | 38,992 |
| Net income | 68,677 | 71,832 | 72,569 | 53,475 | 38,992 |
| Diluted earnings per share | \$ 1.84 | \$ 1.93 | \$ 1.95 | \$ 1.43 | \$ 1.06 |
| Diluted weighted average shares outstanding | 37,285 | 37,285 | 37,285 | 37,276 | 36,635 |
| Operating Statistics: | | | | | |
| Operating ratio | 91.6% | 90.7% | 89.8% | 90.8% | 91.4% |
| Revenue per hundredweight | \$ 13.88 | \$ 13.30 | \$ 13.16 | \$ 12.63 | \$ 11.61 |
| Revenue per intercity mile | \$ 4.60 | \$ 4.31 | \$ 4.32 | \$ 4.12 | \$ 3.76 |
| Intercity miles (in thousands) | 334,219 | 325,268 | 296,464 | 257,900 | 219,201 |
| Total tons (in thousands) | 5,545 | 5,271 | 4,859 | 4,203 | 3,550 |
| Total shipments (in thousands) | 6,691 | 6,765 | 6,428 | 5,751 | 4,918 |
| Average length of haul (miles) | 901 | 926 | 922 | 912 | 937 ⁽¹⁾ |
| Total service centers | 206 | 192 | 182 | 154 | 138 |
| Tractors | 5,058 | 5,016 | 4,643 | 4,028 | 3,430 |
| Trailers | 20,067 | 19,513 | 17,915 | 15,701 | 13,081 |
| Financial Position: | | | | | |
| Current assets | \$ 209,230 | \$ 216,277 | \$ 256,367 | \$ 150,213 | \$ 122,537 |
| Current liabilities | 142,190 | 127,723 | 121,546 | 111,028 | 93,820 |
| Total assets | 1,074,905 | 981,048 | 892,193 | 641,648 | 504,733 |
| Long-term debt (including current maturities) | 251,989 | 263,754 | 274,582 | 128,956 | 79,454 |
| Shareholders' equity | 558,129 | 489,452 | 417,620 | 345,051 | 291,528 |

⁽¹⁾ We refined our average length of haul calculation in 2008 by excluding miles from the Company's agent carriers, but we were unable to recalculate this metric for 2004. As a result, the average length of haul presented for 2004 includes total miles for each shipment's final destination, which could include miles from our agent carriers.

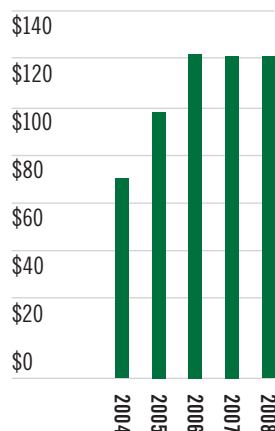
Revenue from Operations

(in millions)



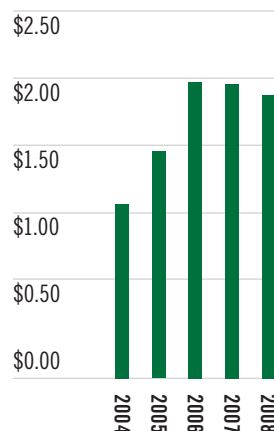
Operating Income

(in millions)



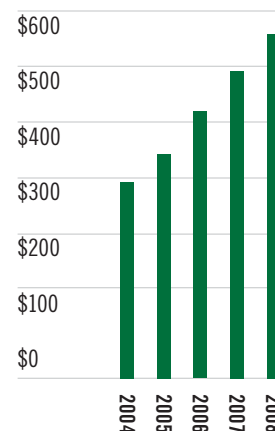
Diluted EPS

(in millions)



Shareholders' Equity

(in millions)





Reliable, on-time domestic LTL service, with direct service throughout the continental United States

Next- and second-day domestic service within each of our six geographic regions

Expedited service for time-sensitive shipments

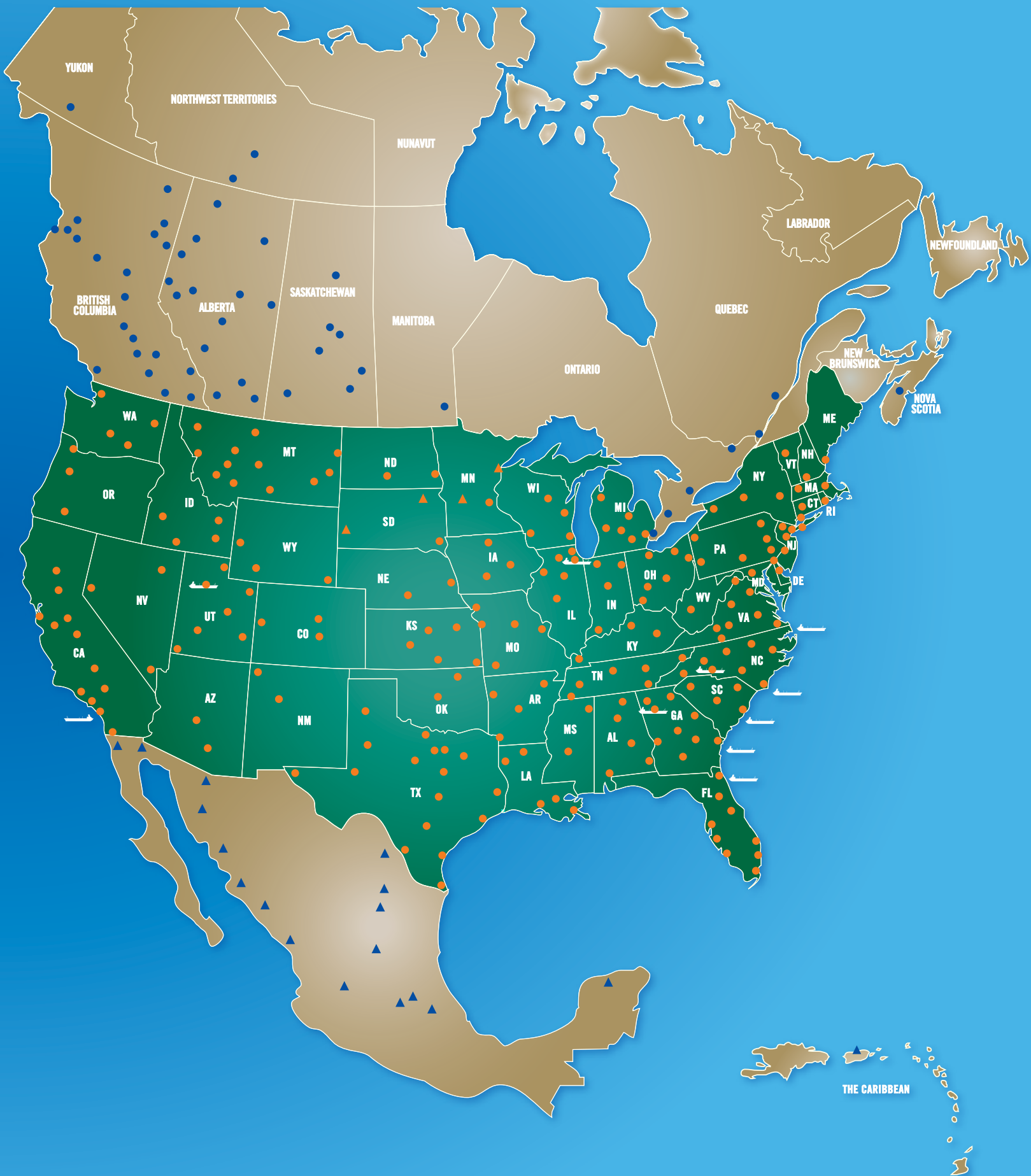
Global service to and from all of North America, Central America, South America and the Far East

Worldwide less-than-container load (“LCL”) and full-container load services

NEW FOR 2009 Our Pacific Promise™ provides guaranteed port-to-door LCL service from Asia to the U.S.



-  Old Dominion Service Centers
-  Domestic Service Partner
-  Direct Global Service
-  Global Service Partner
-  Container Ports and Facilities





Domestic and Worldwide Services

Old Dominion is committed to providing our customers with a single-source solution for managing their transportation and logistical needs. We provide a complete range of products and services through One Company, One Management Team and One Strategic Vision, which provides a simple solution for shippers' needs. Providing our products and services through One Company distinguishes us from our competitors and is a primary reason we continue to gain market share, which creates value for our shareholders.

OD • Domestic

OD • Domestic enables shippers to manage their domestic LTL and logistical needs throughout the continental U.S. by providing:

- Superior direct service to the 48 contiguous states;
- Next- and second-day service within our Southeast, Gulf Coast, Northeast, Midwest, Central and West regions of the country; and
- Freight assembly and distribution services.

OD • Expedited

OD • Expedited allows domestic and global shippers 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 U.S.

OD • Global

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, the Caribbean, Alaska and Hawaii;
- Door-to-door service between China and the U.S.;
- Worldwide less-than-container load and full-container load services; and
- International air freight services around the globe.

OD • Technology

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

OD • Solutions

OD • Solutions offers a variety of value-added services to enable shippers to effectively manage their supply chain, including:

- Truckload brokerage services between the U.S., Canada and Mexico;
- Warehousing services;
- Logistical consulting services; and
- Transportation management systems.



"We keep promises by continually finding innovative ways to simplify your transportation process."





“As we enter our 75th year of business, we believe Old Dominion’s potential for substantial long-term growth is more compelling than ever.”

Fellow Shareholders:

We are pleased to report that Old Dominion’s 2008 operating and financial results again outpaced the less-than-truckload (“LTL”) transportation industry. In 2008, we faced unprecedented volatility in fuel costs, a recessionary economic environment and increased price competition that was driven primarily by excess market capacity. We responded to these challenges with an ongoing commitment to best-in-class service and the continued expansion of our geographic footprint. As a result, we were able to increase our market share and tonnage, which when combined with a commitment to our disciplined pricing philosophy, enabled us to achieve the best operating ratio of the publicly-traded LTL carriers for the second straight year.

Although our 2008 results were clearly affected by the difficult operating environment, we again demonstrated our ability to win market share. As a result, our revenues increased 9.7% to \$1.54 billion for 2008 as compared to our ten-year compound annual growth rate of 14.9%. Revenue growth was driven by a 5.2% increase in tonnage and a 4.4% increase in revenue per hundredweight. While tonnage increased, we transported 1.1% fewer shipments in 2008 resulting in a 6.4% increase in weight per shipment and an 11.0% increase in revenue per shipment.

The increase in tonnage moving through our network and the continued deployment of our technology allowed us to also improve the efficiency of our operations in 2008. We achieved productivity improvements across all areas of our operations, as evidenced by increases in our linehaul laden load average, P&D shipments per hour and platform pounds handled per hour of 1.8%, 2.3% and 10.4%, respectively.

Despite the improvements in our pricing and the productivity of our employees, we were unable to offset the significant increase in our operating costs that primarily resulted from the rapid and significant rise in the cost of diesel fuel. As a result, our operating ratio increased to 91.6% for 2008 but was still significantly stronger than any of our industry peers. We remained solidly profitable for 2008 with net income of \$68.7 million, or \$1.84 per diluted share, compared with \$71.8 million, or \$1.93 per diluted share, for 2007. While we faced many difficult challenges in 2008 that could worsen in the coming year, we are confident in the fundamentals of our business and the ability of our people to deliver long-term growth and shareholder value.

Helping the World Keep Promises: We are sincere in our belief that each shipment we handle is a promise between us, our customer and everyone in the supply chain. Our value proposition is to deliver exceptional, consistent, claims-free service at a fair price and to honor the promises we make to our customers. In 2008, we delivered 99% on-time service levels and maintained a historically low cargo claims ratio of less than 1%. The reliability of our service has enabled our customers to keep their supply chains functioning as efficiently as possible during this period of reduced economic activity.

In support of our commitment to service, we continued to invest in our technology infrastructure, which represents a significant differentiating factor from many of our competitors. In addition to providing our customers with access to manage their supply chain, our technology enables our employees to provide better customer service, work more efficiently and reduce our costs.

Industry Leading Tonnage Growth: We were pleased with our tonnage growth in 2008, which was substantially stronger than the tonnage results from the publicly-traded LTL carriers and the American Trucking Association's Truck Tonnage Index. Our tonnage growth is the direct result of consistent execution of our strategic plan to provide a single-source solution for shippers' transportation needs. Over 10 years ago, we developed and implemented a strategic plan to build our service center network to provide regional, inter-regional and national coverage through one integrated, non-union company. Our plan encompassed strategies to create superior customer service and to continuously enhance our service products by listening to and solving the needs of our customers. This plan was revolutionary, as no other carrier at the time offered these services through one fully-integrated company. While other carriers have since tried to duplicate our model, we continue to be successful and maintain strategic advantages over our regional, inter-regional and national competitors.

We have also strengthened our service product with the expansion of our geographic footprint, which now covers the entire continental United States and many global markets. We plan to open additional service centers, as opportunities arise, to enhance our service in existing markets and provide a platform for additional growth.

As a result of these factors, we have expanded our service capabilities with our loyal customer base and have become an increasingly attractive shipping alternative for prospective customers. The strength of our strategic plan has been validated by the exceptional long-term growth of both Old Dominion's earnings and shareholder value, and we believe this strategy will continue to win market share throughout the economic cycle.

Validated Commitment to Pricing Discipline: The stability of our pricing metrics during 2008, despite substantial price competition, demonstrated both our strong commitment to pricing discipline and the substance of our service-based value proposition that underlies it. The superior service that our customers value is only possible through significant ongoing investment in our people, our service products, our technology and our operating infrastructure. To sustain this investment, we must earn an adequate return on invested capital through disciplined pricing.

Our revenue quality improvement process is central to our ability to achieve this goal because it focuses on increasing and demonstrating the value we provide each customer. One element of this process engages our sophisticated freight costing system that employs an array of variables to determine the precise cost of serving our customers, account by account, and the pricing required to meet individual account profitability objectives. By using this information to help each customer understand the value we provide, we have continued to build strong, sustainable customer relationships.


We expect our pricing discipline to be tested more strenuously in the months ahead due to overcapacity in our industry that has resulted in many of our competitors reducing their price in an attempt to maintain or increase volumes. We believe adopting a similar pricing strategy is unwise, as it would require a substantial increase in tonnage to offset the earnings impact of even a moderate reduction in revenue per hundredweight. Such an increase in tonnage would be difficult to achieve in a depressed economy. As a result, we remain committed to a philosophy of fair and rational pricing in exchange for exceptional service.

Conclusion: As we enter our 75th year of business, we believe Old Dominion's potential for substantial long-term growth is more compelling than ever, despite – and to some extent, because of – the current economic environment. While 2008 showed that we are not immune to the economic cycle, it also demonstrated the strength of our unique value proposition, our industry leading operating fundamentals and our commitment to building the Company for the long term. With solid earnings for the year and strong cash flow, we enhanced an already strong financial position, while maintaining ample liquidity. Our team remains focused on managing our business through the current environment to achieve our long-term growth objectives without the distraction of operational or integration issues. As a result, we believe Old Dominion is the best positioned LTL carrier in the industry and we plan to build on our position as a market leader.

In closing, we recognize all the people who make up the OD Family and we thank them for their hard work, past and future. Our industry leading performance for 2008 is an indication of the caliber of the Company's employees. Without these great people, we could not continue to provide our high quality and value-driven service that *Helps the World Keep Promises*. As fellow shareholders, we also thank you for your investment in Old Dominion and for sharing our confidence in the Company's potential for long-term growth.

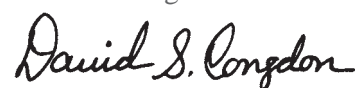
Sincerely,

Earl E. Congdon



Executive Chairman

David S. Congdon



President and Chief Executive Officer





Board of Directors and Executive Officers

Earl E. Congdon ^{(1) (4)}
Executive Chairman

David S. Congdon ^{(1) (4)}
Director;
President and Chief Executive Officer

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

J. Paul Breitbach ^{(1) (2) (3) (5)}
Director;
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) (2) (3) (5)}
Director;
Chairman, Culp, Inc.;
Director, Stanley Furniture Company, Inc.

John A. Ebeling ^{(1) (5)}
Director;
Former Vice Chairman and Retired Chief Operating Officer

John D. Kasarda, Ph.D. ^{(1) (5)}
Director;
Professor and Director of the Kenan Institute of Private Enterprise
at the University of North Carolina at Chapel Hill

D. Michael Wray ^{(1) (2) (3)}
Director;
President, Riverside Brick & Supply Company, Inc.

John B. Yowell
Executive Vice President and Chief Operating Officer

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

Greg C. Gantt
Senior Vice President — Operations

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

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 18, 2009, at 10:00 a.m. at our corporate office.

Corporate Office

Old Dominion Freight Line, Inc.
500 Old Dominion Way
Thomasville, North Carolina 27360
336.889.5000
www.odfl.com

Register 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
202 CentrePort Drive, Suite 200
Greensboro, North Carolina 27409





*Helping the world
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Old Dominion Freight Line, Inc.

500 Old Dominion Way, Thomasville, North Carolina 27360

336.889.5000 • 800.432.6335

www.odfl.com