Today’s discussion may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expects,” “anticipates,” “intends,” “estimates” or similar expressions are intended to identify these forward-looking statements. These statements are based on Old Dominion Freight Line’s current plans and expectations and involve risks and uncertainties that could cause future activities and results of operations to be materially different from those set forth in the forward-looking statements. For further information, please refer to Old Dominion Freight Line’s filings with the Securities and Exchange Commission.
COMPANY OVERVIEW
Full Menu of Services

- **OD·DOMESTIC**
  - Regional, inter-regional and long-haul LTL from a single-source operation

- **OD·EXPEDITED**
  - Time-sensitive and appointment shipments

- **OD·PEOPLE**

- **OD·TECHNOLOGY**

- **OD·GLOBAL**
  - LTL
  - Canada, Mexico, Puerto Rico and other locations

- **OTHER SERVICES**
  - Container Drayage
  - Truckload Brokerage
Overview – OD Domestic

18,417 Full-Time Active Employees

9,423 Tractors
36,800 Trailers

239 Service Centers in 48 States

*Note: All data on this page is as of June 30, 2020 with the exception of the number of service centers, which is shown with the latest data available.
Single Integrated LTL Network
History of Growth

Revenue (millions)

Net Income (millions)


Revenue CAGR – 12.4%

Revenue Net Income
<table>
<thead>
<tr>
<th>Strategy</th>
<th>Result</th>
</tr>
</thead>
</table>
| Focus on Growing Market Segments             | > Approximately 70% of Shipments are Next or 2\textsuperscript{nd} Day  
> Unique Network also allows for growth in longer-haul lanes |
| Deliver Superior Customer Service            | > On-time service has improved from 94% in 2002 to 99% in 2019  
> Cargo claims ratio has declined from 1.5% in 2002 to 0.2% in 2019  
> Mastio Quality Award - #1 National Carrier for TENTH straight year |
| Maintain Pricing Discipline                  | > For the period 2010 to 2019, our total revenue per shipment has increased an average of 4.3% per year |
| Maintain Strong Financial Position           | > Total debt-to-total capital was 4.6% at June 30, 2020  
> Cash and available borrowing capacity was $722.9M at June 30, 2020  
> $350M private placement shelf added on May 4, 2020 |
| Strengthen Service Center Network            | > Since the beginning of 2010, we have invested $1.5 billion in service center additions and expansions - adding 29 service centers (a 14% increase) and increasing our door count by approximately 57% |
| Invest in Equipment, I.T. & Infrastructure   | > Enhanced customer service, improved productivity, safe and efficient fleet  
> I.T. - Systems That Increase Customer Connection and Yield |
| Take Care of Employees                       | > The company has consistently improved our wages and benefits  
> Union free |

(a) Includes fuel surcharge
Superior On-Time Service

On-Time Deliveries as % of Total

Highly trained workforce and operational best practices result in positive claims trends
Consistent Pricing Strategy

- Long-term, consistent approach that is fair for all customers
- Target LTL Revenue per Shipment to exceed cost per shipment each year to support further investments in our business

$LTL$ Rev/$Ship$, including fuel surcharges

*Note: 2020 is as of June 30, 2020

2010 and 2011 data based on total revenue
Investing for Growth

- Significant real estate purchases from 2010-2019 of $1.5 billion to expand and improve the service center network
- Capital expenditures consistently between 10% to 15% of total annual revenue

Capital Expenditures

- ($ in millions)
- Tractors and Trailers
- Real Estate
- IT Systems
- Other

# Service Center Capacity

<table>
<thead>
<tr>
<th>Public Carriers:</th>
<th>Number of Service Centers</th>
<th>Total Shipments in (000)'s</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2019</td>
</tr>
<tr>
<td>YRC</td>
<td>396</td>
<td>359</td>
</tr>
<tr>
<td>Fedex Freight</td>
<td>366</td>
<td>373</td>
</tr>
<tr>
<td>XPO</td>
<td>286</td>
<td>289</td>
</tr>
<tr>
<td>ArcBest</td>
<td>275</td>
<td>242</td>
</tr>
<tr>
<td>UPS Freight</td>
<td>196</td>
<td>200</td>
</tr>
<tr>
<td>Saia</td>
<td>152</td>
<td>170</td>
</tr>
<tr>
<td>Total</td>
<td>1,671</td>
<td>1,633</td>
</tr>
<tr>
<td>ODFL</td>
<td>216</td>
<td>236</td>
</tr>
</tbody>
</table>

Sources: SEC Filings, Company reports and ODFL estimates
Capital Allocation

- Operating Cash Flow
- Net Capex
- M&A
- Share Repurchases
- Dividends
- Debt / Cap
Reduced Debt and Improved ROIC

![Graph showing reduced debt and improved ROIC from 2010 to 2019. The total debt decreases over time, while the ROIC increases.](image-url)
WHAT’S AHEAD FOR ODFL?
Significant Market Opportunity

Top 25 LTL Carriers: 2002

- Union: 25.9%
- Non-Union: 63.9%

- ODFL: 2.9%
- Total: $19.4 Billion

Top 25 LTL Carriers: 2019

- Union: 25.9%
- Non-Union: 52.1%

- ODFL: 10.2%
- Total: $40.5 Billion

CAGR – 4.4%

Source: Transport Topics, American Trucking Associations and ODFL estimates
North America LTL only
Consistent Market Share Gains

Note: 2020 is as of June 30, 2020

Sources: Proprietary Data Base (LTL carriers representing approximately $36 Billion in total revenue in 2019) and ODFL estimates.

- **Pacific Northwest ($1.1 bn)**
  - 2010 – (6.9%)
  - 2015 – (11.1%)
  - 2019 – (13.0%)
  - 2020 – (12.8%)

- **West ($5.3 bn)**
  - 2010 – (7.3%)
  - 2015 – (9.8%)
  - 2019 – (11.5%)
  - 2020 – (11.2%)

- **Midwest ($10.9 bn)**
  - 2010 – (5.6%)
  - 2015 – (9.0%)
  - 2019 – (11.0%)
  - 2020 – (11.1%)

- **Northeast ($5.4 bn)**
  - 2010 - (6.4%)
  - 2015 – (9.3%)
  - 2019 – (11.1%)
  - 2020 – (10.6%)

- **South ($8.5 bn)**
  - 2010 - (7.9%)
  - 2015 – (10.8%)
  - 2019 – (11.4%)
  - 2020 – (11.0%)

- **South Central ($4.5 bn)**
  - 2010 - (6.2%)
  - 2015 – (9.4%)
  - 2019 – (10.7%)
  - 2020 – (10.4%)
Long Term Operating Ratio Improvement

Revenue per Service Center ex Fuel
Operating Ratio

Updated Financial Metrics

- 2Q20 Financial Highlights
  - Revenue decreased 15.5%
  - OR improved 10 bps to 77.8%
  - Diluted earnings per share decreased 13.2%

- 2Q20 Operating Statistics
  - LTL Tons per day decreased 12.1%
  - LTL Shipments per day decreased 16.6%
  - LTL Weight per shipment increased 5.3%
  - LTL Rev/Cwt decreased 3.8%
  - LTL Rev/Cwt excluding fuel decreased 0.5%

- YTD20 Financial Highlights
  - Revenue decreased 8.2%
  - OR improved 20 bps to 79.7%
  - Diluted earnings per share decreased 6.7%
Best Positioned LTL Carrier

- History of significant revenue growth and profitability
- Ongoing Opportunity to Win Market Share
- Superior customer service delivered at a fair price
- Capacity to grow supported by an unmatched investment in our network and equipment
- Experienced and motivated team
- Commitment to delivering superior long-term shareholder return