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Old Dominion Freight Line Announces General Rate Increase And New ODFL 550 Base Tariff

New Tariff Eliminates Fuel Surcharge When Average Price of Diesel Fuel is Under \$3.00 Per Gallon

THOMASVILLE, N.C., Nov. 16, 2015 /PRNewswire/ -- Old Dominion Freight Line, Inc. (NASDAQ: ODFL) today announced two pricing initiatives that will be implemented effective November 30, 2015: (i) a general rate increase (GRI) of 4.9% applicable to rates established under the existing ODFL 559 tariff, and (ii) a new, "re-indexed" base tariff, the ODFL 550, which eliminates the fuel surcharge when the average U.S. Department of Energy (DOE) price of diesel fuel is under \$3.00 per gallon.

"At Old Dominion, we are committed to delivering our superior value proposition of on-time, claims-free service at a fair price. In order to satisfy our customers' expectations and deliver on the promises we have made, we must continue to enhance our high-quality service network and systems. Our GRI will affect our ODFL 559 tariff and is intended to partially offset the rising costs of new equipment, real estate, technology investments, and competitive employee wage and benefit packages. Although the GRI will impact each customer differently based on specific shipment lanes and distance traveled, it is consistent with our long-term yield management philosophy and the overall impact of the increase is expected to be 4.9 percent," stated Todd Polen, Old Dominion's Vice President of Pricing. "The GRI also provides for a nominal increase in minimum charges with respect to intrastate, interstate and cross border lanes."

"Our yield management philosophy is to take a fair approach that minimizes the impact to our customers' budgets while also supporting the value proposition that we promise to deliver each and every day," continued Mr. Polen. "Therefore, we have listened to our customers and developed a new ODFL 550 base tariff that we expect will make it easier for customers to utilize our services. The ODFL 550 tariff is a re-indexed tariff option that is designed to simplify rate estimates through the elimination of a traditional fuel surcharge until such time as the price of diesel fuel reaches the average DOE price of \$3.00 per gallon. The new ODFL 550 tariff will allow shippers to provide their customers with freight quotes without the frustration of estimating fuel cost as long as the average price of diesel fuel remains under \$3.00 per gallon."

"For those customers who prefer their existing pricing format our existing class tariff, the ODFL 559, will still be available. For any customer who would like to explore a new base tariff option, however, we are excited to work with them on the ODFL 550."

About Old Dominion Freight Line, Inc.

Old Dominion Freight Line, Inc. (NASDAQ: ODFL) is a leading, less-than-truckload ("LTL"), union-free company providing premium service at a fair price. OD offers regional, inter-regional and national LTL service. In addition to its core LTL offerings, the company provides its customers a broad range of logistics services including ground and air expedited transportation, supply chain consulting, truckload brokerage, container delivery and warehousing. In addition, through strategic alliances, the Company's customers have access to international freight forwarding services throughout the world. Old Dominion also offers a consumer home moving service: OD Household Services. Old Dominion's safety record, claims ratio and on-time service are among the best in the industry, and OD takes great pride in all of its employees who are driving this success. For more than 80 years, Old Dominion has been helping the world keep promises.

Recently, Old Dominion was recognized with the following acknowledgements for company leadership in the industry:

- Mastio & Company ranked Old Dominion as the No. 1 National LTL carrier for the sixth consecutive year.
- Forbes magazine named Old Dominion as one of America's 100 Most Trustworthy Companies for the third consecutive year and as one of America's Best Employers.
- Fortune Magazine named Vice Chairman and CEO, David Congdon, 2015 Top 50 Businessperson of the year.
- NASSTRAC honored the company as 2015 Carrier of the Year for the third consecutive year.
- Supply Chain Brain named Old Dominion in its 2015 "100 Great Supply Chain Partners" listing.
- Inbound Logistics named the company to its 75 Green Supply Chain Partners (G75) List for the fifth consecutive year.
- For the fifth consecutive year, Logistics Management honored Old Dominion with the Quest for Quality Award.
- CIO magazine recognized Old Dominion for IT Excellence with the CIO 100 Award for the fifth consecutive year.

Old Dominion was honored to receive a 2015 Smart Way Excellence Award

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/old-dominion-freight-line-announces-general-rate-increase-and-new-odfl-550-base-tariff-300179381.html>

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