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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

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**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report: October 23, 2012  
(Date of earliest event reported)**

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**C.H. ROBINSON WORLDWIDE, INC.**

**(Exact name of registrant as specified in its charter)**

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**Commission File Number: 000-23189**

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**41-1883630**  
**(IRS Employer  
Identification No.)**

**14701 Charlson Road, Eden Prairie, MN 55347**  
**(Address of principal executive offices, including zip code)**

**(952) 937-8500**  
**(Registrant's telephone number, including area code)**

**Not Applicable**  
**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

The following information is being “furnished” in accordance with General Instruction B.2 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of C.H. Robinson Worldwide, Inc.’s announcement regarding its financial results for the quarter ended September 30, 2012 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits.
  - 99.1 Press Release dated October 23, 2012 of C.H. Robinson Worldwide, Inc.
  - 99.2 Earnings conference call slides dated October 23, 2012.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Ben G. Campbell

Ben G. Campbell

Vice President, General Counsel and Secretary

Date: October 23, 2012

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## EXHIBIT INDEX

- 99.1 Press Release dated October 23, 2012 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated October 23, 2012.

C.H. Robinson Worldwide, Inc.  
 14701 Charlson Road  
 Eden Prairie, Minnesota 55347

Chad Lindbloom, chief financial officer (952) 937-7779  
 Angie Freeman, vice president, (952) 937-7847

FOR IMMEDIATE RELEASE

**C.H. ROBINSON REPORTS THIRD QUARTER RESULTS**

MINNEAPOLIS, October 23, 2012 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended September 30, 2012.

Summarized financial results for the quarter ended September 30 are as follows (dollars in thousands, except per share data):

	Three months ended September 30,			Nine months ended September 30,		
	2012	2011	% change	2012	2011	% change
Total revenues	\$2,880,409	\$2,694,928	6.9%	\$8,388,237	\$7,768,062	8.0%
Net revenues:						
Transportation						
Truck	\$ 327,960	\$ 321,366	2.1%	\$ 956,007	\$ 930,168	2.8%
Intermodal	10,074	10,538	-4.4%	29,804	31,000	-3.9%
Ocean	18,498	17,881	3.5%	51,217	49,851	2.7%
Air	9,046	9,940	-9.0%	28,496	30,560	-6.8%
Other logistics services	17,196	14,752	16.6%	53,472	43,665	22.5%
Total transportation	382,774	374,477	2.2%	1,118,996	1,085,244	3.1%
Sourcing	33,747	33,089	2.0%	105,895	101,017	4.8%
Payment Services	16,149	15,500	4.2%	48,048	45,012	6.7%
Total net revenues	432,670	423,066	2.3%	1,272,939	1,231,273	3.4%
Operating expenses	245,413	239,101	2.6%	731,223	710,498	2.9%
Income from operations	187,257	183,965	1.8%	541,716	520,775	4.0%
Net income	\$ 116,330	\$ 114,347	1.7%	\$ 337,412	\$ 322,398	4.7%
Diluted EPS	\$ 0.72	\$ 0.70	2.9%	\$ 2.08	\$ 1.95	6.7%

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Our truck net revenues, which consist of truckload and less-than-truckload (“LTL”) services, increased 2.1 percent in the third quarter of 2012. Our truckload volumes increased approximately eight percent in the third quarter of 2012 compared to the third quarter of 2011. Our truckload net revenue margin decreased in the third quarter of 2012 compared to the third quarter of 2011, due to increased cost per mile. Excluding the estimated impacts of the change in fuel, our average truckload rate per mile to our customers was unchanged in the third quarter of 2012 compared to the third quarter of 2011. Our truckload transportation costs increased approximately one percent, excluding the estimated impacts of the change in fuel. Our LTL net revenues increased approximately 11 percent. The increase was driven by an increase in total shipments of approximately 17 percent, partially offset by decreased net revenue margin.

Our intermodal net revenues decreased 4.4 percent in the third quarter of 2012. This was due to decreased net revenue margin, offset partially by volume growth. Our net revenue margin decline was due to a change in our mix of business and increased cost of capacity.

Our ocean transportation net revenues increased 3.5 percent in the third quarter of 2012, due to increased pricing, partially offset by volume declines.

Our air transportation net revenues decreased 9.0 percent in the third quarter of 2012 due to pricing declines, partially offset by volume increases.

Other logistics services net revenues, which include transportation management services, customs, warehousing, and small parcel, increased 16.6 percent in the third quarter of 2012. This was primarily due to transaction increases in our transportation management and customs net revenues.

Sourcing net revenues increased 2.0 percent in the third quarter of 2012. This was due to volume growth, partially offset by decreased net revenue margin. Excluding Timco Worldwide, which was acquired on September 26, 2011, we estimate that Sourcing net revenues decreased approximately two percent in the third quarter of 2012.

Our payment services net revenues increased 4.2 percent in the third quarter of 2012 primarily due to an increase in transactions. On October 16, 2012, we completed the sale of our payment services business, T-Chek Systems, Inc., to Electronic Funds Source, LLC. The related assets and liabilities that were sold are classified as “held for sale” on the balance sheet as of September 30, 2012.

For the third quarter, operating expenses increased 2.6 percent to \$245.4 million in 2012 from \$239.1 million in 2011. This was due to an increase of 0.7 percent in personnel expense and an increase of 8.3 percent in other selling, general, and administrative expenses. For the third quarter, operating expenses as a percentage of net revenues increased to 56.7 percent in 2012 from 56.5 percent in 2011.

Our personnel expense increase was driven by an increase in our average headcount of approximately nine percent, partially offset by declines in various incentive plans that are designed to keep expenses variable based on growth in earnings. Other operating expense growth was driven primarily by an increase in the provision for doubtful accounts, accounting and legal due diligence costs related to acquisitions, and in travel expenses, partially offset by a decrease in claims.

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Founded in 1905, C.H. Robinson Worldwide, Inc., is one of the largest non-asset based third party logistics companies in the world. C.H. Robinson is a global provider of multimodal transportation services and logistics solutions, currently serving over 37,000 active customers through a network of 234 offices in North America, South America, Europe, Asia, and Australia. C.H. Robinson maintains one of the largest networks of motor carrier capacity in North America and works with approximately 53,000 transportation providers worldwide.

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date. All remarks made during our financial results conference call will be current at the time of the call and we undertake no obligation to update the replay.

Conference Call Information:

*C.H. Robinson Worldwide Third Quarter 2012 Earnings Conference Call  
Tuesday October 23, 2012 5:00 pm. Eastern Time  
The call will be limited to 60 minutes, including questions and answers.*

*Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through the Investor Relations link on C.H. Robinson's website at [www.chrobinson.com](http://www.chrobinson.com)*

*To participate in the conference call by telephone, please call ten minutes early by dialing: 877-941-6009*

*Callers should reference the conference ID, which is 4568762*

*Webcast replay available through Investor Relations link at [www.chrobinson.com](http://www.chrobinson.com)*

*Telephone audio replay available until 12:59 a.m. Eastern Time on October 26: 800-406-7325; passcode: 4568762#*

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CONDENSED CONSOLIDATED STATEMENTS OF INCOME  
(unaudited, in thousands, except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
<b>Revenues:</b>				
Transportation	\$ 2,445,883	\$ 2,280,208	\$ 7,099,485	\$ 6,540,266
Sourcing	418,377	399,220	1,240,704	1,182,784
Payment Services	16,149	15,500	48,048	45,012
Total revenues	<u>2,880,409</u>	<u>2,694,928</u>	<u>8,388,237</u>	<u>7,768,062</u>
<b>Costs and expenses:</b>				
Purchased transportation and related services	2,063,109	1,905,731	5,980,489	5,455,022
Purchased products sourced for resale	384,630	366,131	1,134,809	1,081,767
Personnel expenses	179,342	178,117	539,964	532,171
Other selling, general, and administrative expenses	66,071	60,984	191,259	178,327
Total costs and expenses	<u>2,693,152</u>	<u>2,510,963</u>	<u>7,846,521</u>	<u>7,247,287</u>
Income from operations	<u>187,257</u>	<u>183,965</u>	<u>541,716</u>	<u>520,775</u>
Investment and other income	<u>76</u>	<u>50</u>	<u>976</u>	<u>601</u>
Income before provision for income taxes	187,333	184,015	542,692	521,376
Provision for income taxes	<u>71,003</u>	<u>69,668</u>	<u>205,280</u>	<u>198,978</u>
Net income	<u>\$ 116,330</u>	<u>\$ 114,347</u>	<u>\$ 337,412</u>	<u>\$ 322,398</u>
Net income per share (basic)	\$ 0.72	\$ 0.70	\$ 2.09	\$ 1.96
Net income per share (diluted)	\$ 0.72	\$ 0.70	\$ 2.08	\$ 1.95
Weighted average shares outstanding (basic)	160,782	163,948	161,784	164,512
Weighted average shares outstanding (diluted)	161,003	164,471	162,042	165,094

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CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash and cash equivalents	\$ 272,955	\$ 373,669
Receivables, net	1,334,577	1,189,637
Other current assets	46,399	48,237
Assets held for sale (excluding \$24.3 million of cash)	72,235	—
Total current assets	1,726,166	1,611,543
Property and equipment, net	134,437	126,830
Intangible and other assets	382,664	399,668
Total Assets	<u>\$ 2,243,267</u>	<u>\$ 2,138,041</u>
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 729,744	\$ 704,734
Accrued compensation	86,473	117,541
Other accrued expenses	34,514	54,357
Liabilities held for sale	87,324	—
Total current liabilities	938,055	876,632
Long term liabilities	14,337	12,935
Total liabilities	952,392	889,567
Total stockholders' investment	1,290,875	1,248,474
Total liabilities and stockholders' investment	<u>\$ 2,243,267</u>	<u>\$ 2,138,041</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(unaudited, in thousands, except operational data)

	Nine months ended September 30,	
	2012	2011
Operating activities:		
Net income	\$ 337,412	\$ 322,398
Stock-based compensation	21,077	32,074
Depreciation and amortization	26,081	23,714
Provision for doubtful accounts	8,143	6,916
Other non-cash expenses, net	6,346	94
Net changes in operating elements	(131,903)	(91,641)
Net cash provided by operating activities	267,156	293,555
Investing activities:		
Purchases of property and equipment	(28,096)	(17,402)
Purchases and development of software	(10,795)	(11,679)
Sales/maturities of available-for-sale securities	—	9,311
Restricted cash	—	5,000
Other	206	161
Net cash used for investing activities	(38,685)	(14,609)
Financing activities:		
Payment of contingent purchase price	(11,613)	(4,318)
Net repurchases of common stock	(163,412)	(154,982)
Excess tax benefit on stock-based compensation	9,831	12,967
Cash dividends	(163,273)	(146,318)
Net cash used for financing activities	(328,467)	(292,651)
Effect of exchange rates on cash	(718)	(2,165)
Net change in cash and cash equivalents	(100,714)	(15,870)
Cash and cash equivalents, beginning of period	373,669	398,607
Cash and cash equivalents, end of period	<u>\$ 272,955</u>	<u>\$ 382,737</u>
	As of September 30,	
	2012	2011
Operational Data:		
Employees	8,811	8,120
Branches	234	235

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## Earnings Conference Call – Third Quarter 2012

October 23, 2012

John Wiehoff, Chairman & CEO  
Chad Lindbloom, CFO  
Angie Freeman, VP



## Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date. All remarks made during our financial results conference call will be current at the time of the call and we undertake no obligation to update the replay.

# Q3 2012 Results

In thousands, except per share amounts

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$2,880,409	\$2,694,928	6.9%	\$8,388,237	\$7,768,062	8.0%
Total net revenues	\$432,670	\$423,066	2.3%	\$1,272,939	\$1,231,273	3.4%
Income from operations	\$187,257	\$183,965	1.8%	\$541,716	\$520,775	4.0%
Net income	\$116,330	\$114,347	1.7%	\$337,412	\$322,398	4.7%
Earnings per share (diluted)	\$0.72	\$0.70	2.9%	\$2.08	\$1.95	6.7%

# Transportation Results Q3 2012

## TRANSPORTATION in thousands

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$2,445,883	\$2,280,208	7.3%	\$7,099,485	\$6,540,266	8.6%
Total net revenues	\$382,774	\$374,477	2.2%	\$1,118,996	\$1,085,244	3.1%
Net revenue margin	15.6%	16.4%	-4.7%	15.8%	16.6%	-5.0%

## TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Q1	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%
Q2	16.1%	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%
Q3	15.6%	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%
Q4	16.2%	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	

- Volume growth in nearly all services.
- Consolidated transportation net revenue margin declined in the quarter due to margin compression in truckload, LTL, and intermodal services.

# Truck Results Q3 2012

## TRUCK NET REVENUES in thousands

Three months ended September 30			Nine months ended September 30		
2012	2011	% Change	2012	2011	% Change
\$327,960	\$321,366	2.1%	\$956,007	\$930,168	2.8%

TRUCKLOAD	Year over year change	
	Quarter	Year to Date
Volume	8%	9%
Pricing *	Flat	1%
Net revenue margin	↓	↓

LTL	Year over year change	
	Quarter	Year to Date
Volume	17%	16%
Pricing	↑	↑
Net revenue margin	↓	↓

\*Excluding estimated impact of fuel

- Truckload volume growth offset by net revenue margin decline.
- Truckload cost per mile increased; our pricing to our customers was flat. Fuel not a factor in net revenue margin compression in the third quarter of 2012 compared to the third quarter of 2011.
- Less-than-Truckload net revenue growth of approximately 11 percent driven primarily by volume growth, partially offset by decreased net revenue margin.

# Intermodal Results Q3 2012

## INTERMODAL NET REVENUES in thousands

Three months ended September 30    Nine months ended September 30

2012	2011	% Change	2012	2011	% Change
\$10,074	\$10,538	-4.4%	\$29,804	\$31,000	-3.9%

### Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↔	↑
Net revenue margin	↓	↓

- Net revenue decline due to net revenue margin compression, partially offset by volume growth.
- Net revenue margin decline due to changing mix of business and increased cost of capacity.
- Approximately 1,000 owned containers now in service.



# Ocean & Air Results Q3 2012

## NET REVENUES in thousands

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Ocean	\$18,498	\$17,881	3.5%	\$51,217	\$49,851	2.7%
Air	\$9,046	\$9,940	-9.0%	\$28,496	\$30,560	-6.8%

OCEAN	Year over year change	
	Quarter	Year to Date
Volume	↓	↑
Pricing	↑	↓
Net revenue margin	↔	↑

AIR	Year over year change	
	Quarter	Year to Date
Volume	↑	↑
Pricing	↓	↓
Net revenue margin	↑	↑

- Ocean net revenue growth due to increased pricing, partially offset by volume declines.
- Air net revenue decline due to decreased pricing. Air volumes increased and net revenue margin expanded.

# Other Logistics Services Results Q3 2012

## NET REVENUES in thousands

Three months ended September 30			Nine months ended September 30		
2012	2011	% Change	2012	2011	% Change
\$17,196	\$14,752	16.6%	\$53,472	\$43,665	22.5%

- Other Logistics Services includes Transportation Management Services, Customs, Warehousing, and Small Parcel.
- Transportation Management and Customs primarily drove net revenue growth in the quarter.

# Sourcing Results Q3 2012

## SOURCING in thousands

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$418,377	\$399,220	4.8%	\$1,240,704	\$1,182,784	4.9%
Total net revenues	\$33,747	\$33,089	2.0%	\$105,895	\$101,017	4.8%
Net revenue margin	8.1%	8.3%	-2.7%	8.5%	8.5%	0.0%

- Sourcing net revenue growth driven by increased volumes, partially offset by decreased net revenue margin.
- Excluding Timco, which was acquired on September 26, 2011, we estimate Sourcing net revenues declined 2% in the quarter.
- Growth with large customers drove volume increases.

# Payment Services Results Q3 2012

## PAYMENT SERVICES Net Revenues in thousands

Three months ended September 30      Nine months ended September 30

2012	2011	% Change	2012	2011	% Change
\$16,149	\$15,500	4.2%	\$48,048	\$45,012	6.7%

Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↑	↑

- Net revenue growth due primarily to transaction volume increases.
- Fuel services, MasterCard®, and permit services drove net revenue growth.
- On October 16, 2012, we completed the sale of our Payment Services business, T-Chek Systems, Inc., to Electronic Funds Source, LLC.

# Summarized Income Statement

In thousands

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
<b>Total net revenues</b>	\$432,670	\$423,066	2.3%	\$1,272,939	\$1,231,273	3.4%
<b>Operating expenses:</b>						
Personnel expenses	\$179,342	\$178,117	0.7%	\$539,964	\$532,171	1.5%
<i>Percent of net revenues</i>	41.5%	42.1%		42.4%	43.2%	
Other operating expenses	\$66,071	\$60,984	8.3%	\$191,259	\$178,327	7.3%
<i>Percent of net revenues</i>	15.3%	14.4%		15.0%	14.5%	
<b>Total Operating expenses</b>	\$245,413	\$239,101	2.6%	\$731,223	\$710,498	2.9%
<b>Income from Operations</b>	\$187,257	\$183,965	1.8%	\$541,716	\$520,775	4.0%
<i>Percent of net revenues</i>	43.3%	43.5%		42.6%	42.3%	

- Average headcount grew approximately 9.0% in the third quarter.
- For the quarter, personnel expense as a percentage of net revenue decreased due to declines in incentive compensation plans that are based on growth in earnings.
- Other operating expense growth driven primarily by an increased provision for doubtful accounts, accounting and legal due diligence costs related to acquisitions, and increased travel expenses.

# Other Financial Information

In thousands, except share and per share amounts

## CASH FLOW DATA

	Three months ended September 30			Nine months ended September 30		
	2012	2011	% Change	2012	2011	% Change
Net cash provided by operating activities	\$157,128	\$214,701	-26.8%	\$267,156	\$293,555	-9.0%
Capital expenditures, net	\$13,921	\$9,296	49.8%	\$38,891	\$29,081	33.7%

## BALANCE SHEET DATA

	September 30, 2012
Cash & investments	\$272,955
Current assets	\$1,726,166
Total assets	\$2,243,267
Current liabilities	\$938,055
Stockholders' investment	\$1,290,875

## REPURCHASES OF COMMON STOCK

	2012	
	Quarter	Year to Date
Shares repurchased	1,079,674	2,784,652
Average price per share	\$54.99	\$60.01
Total cost of shares repurchased	\$59,371	\$167,105

# Strategic Alignment Update

## Focus on core strategy:

- Phoenix International acquisition:
  - Expected November 1, 2012 closing
  - Total purchase price of \$635 million; 90% cash and 10% newly-issued CHRW stock
  - Integration planning is ongoing
  - Approximately \$8 million of acquisition-related expenses expected in Q4 2012
- T-Chek divestiture:
  - Sale proceeds of \$302.5 million were received on closing date, subject to post-closing adjustments
  - Estimated tax amount of \$100 million will be paid on March 15, 2013
  - Carriers should see no change in cash advance services

## Capital structure:

- Target capital structure strategy is being reviewed
  - Interest rate environment
  - Valuation of stock
- Expect dividends and share repurchase activity to continue
- Credit facility:
  - \$500 million revolver with a \$500 million accordion feature; 5 year term
  - Opening spread of 1.0% over LIBOR. Grid-based pricing based on debt to capitalization
  - Expected to close at end of October

