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

FORM 8-K

CURRENT REPORT

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

**Date of Report: May 7, 2013
(Date of earliest event reported)**

C.H. ROBINSON WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

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)

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))

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 March 31, 2013 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated May 7, 2013 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated May 7, 2013.

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: May 7, 2013

EXHIBIT INDEX

99.1	Press Release dated May 7, 2013 of C.H. Robinson Worldwide, Inc.
99.2	Earnings conference call slides dated May 7, 2013.

Exhibit 99.1

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

Chad Lindbloom, chief financial officer (952) 937-7779
Tim Gagnon, director, investor relations (952) 683-5007

FOR IMMEDIATE RELEASE

C.H. ROBINSON REPORTS FIRST QUARTER RESULTS

MINNEAPOLIS, May 7, 2013 – C.H. Robinson Worldwide, Inc. ("C.H. Robinson") (NASDAQ: CHRW), today reported financial results for the quarter ended March 31, 2013. Summarized financial results for the quarter ended March 31 are as follows (dollars in thousands, except per share data):

	Three months ended March 31,		
	2013	2012	% change
Total revenues	$2,994,267	$2,552,114	17.3%
Net revenues:			
Transportation			
Truckload	$ 268,604	$ 263,582	1.9%
LTL	58,491	51,827	12.9%
Intermodal	9,101	9,711	-6.3%
Ocean	42,488	15,761	169.6%
Air	16,768	8,873	89.0%
Customs	8,606	3,400	153.1%
Other logistics services	17,194	14,062	22.3%
Total transportation	421,252	367,216	14.7%
Sourcing	31,846	31,943	-0.3%
Payment Services	2,624	15,587	-83.2%
Total net revenues	455,722	414,746	9.9%
Operating expenses	287,016	245,201	17.1%
Income from operations	168,706	169,545	-0.5%
Net income	$ 103,343	$ 106,500	-3.0%
Diluted EPS	$ 0.64	$ 0.65	-1.5%

Pro Forma Comparison— The following shows the effects of the disposition of the Company's T-Chek Payment Services business, which was completed in October 2012, and the acquisition of Phoenix International Freight Services, Ltd. ("Phoenix"), which was completed in November 2012, as if these transactions had occurred at the beginning of 2012. A reconciliation of these pro forma measures for the first quarter of 2012 is described on page 4.

	2013 Reported	2012 Pro Forma	% change
Total net revenues [2]	$455,722	$438,852	3.8%
Income from operations	168,706	168,199	0.3%

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Discussion of First Quarter 2013 Results

“Our results for the first quarter of 2013 reflect the slower growth and continued margin contraction that we have seen in the markets we serve. They also reflect our continued investments in our future and adjusting to the changes we see. We remain positive in our long term performance outlook. Our investments, including the acquisitions executed last year, continue to drive our revenue growth and ability to service the global supply chain needs of our customers,” said John P. Wiehoff, chairman and chief executive officer of C.H. Robinson.

Our truckload net revenues increased 1.9 percent in the first quarter of 2013 compared to the first quarter of 2012. Our truckload volumes increased approximately nine percent in the first quarter of 2013 compared to the first quarter of 2012. Our North American truckload volumes increased approximately five percent. We estimate that our acquisition of Apreo Logistics S.A. (“Apreo”), which was completed in October 2012, contributed approximately four percent to our volume growth in the first quarter of 2013. The Apreo business has a large number of short haul shipments in Poland. Our truckload net revenue margin decreased in the first quarter of 2013 compared to the first quarter of 2012, due primarily to increased cost per mile. In North America, excluding the estimated impacts of the change in fuel, our average truckload rate per mile charged to our customers increased approximately 1.5 percent in the first quarter of 2013 compared to the first quarter of 2012. In North America, our truckload transportation costs increased approximately 2.5 percent, excluding the estimated impacts of the change in fuel.

Our less-than-truckload (“LTL”) net revenues increased 12.9 percent in the first quarter of 2013 compared to the first quarter of 2012. The increase was driven by an increase in total shipments of approximately 12 percent.

Our intermodal net revenues decreased 6.3 percent in the first quarter of 2013 compared to the first quarter of 2012. This was primarily due to decreased net revenue margin and slight decline in volume. 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 169.6 percent in the first quarter of 2013 compared to the first quarter of 2012. This increase was primarily due to our acquisition of Phoenix in November 2012.

Our air transportation net revenues increased 89.0 percent in the first quarter of 2013 compared to the first quarter of 2012. This increase was primarily due to our acquisition of Phoenix.

Our customs net revenues increased 153.1 percent in the first quarter of 2013 compared to the first quarter of 2012. This increase was primarily due to our acquisition of Phoenix.

Other logistics services net revenues, which include transportation management services, warehousing, and small parcel, increased 22.3 percent in the first quarter of 2013 compared to the first quarter of 2012. This was primarily due to transaction increases in our transportation management services.

Sourcing net revenues decreased 0.3 percent in the first quarter of 2013 compared to the first quarter of 2012. This was due to decreased net revenue margin, partially offset by increased volumes.

Our payment services net revenues decreased 83.2 percent in the first quarter of 2013 due to the T-Chek divestiture in the fourth quarter of 2012.

For the first quarter, operating expenses increased 17.1 percent to $287.0 million in 2013 from $245.2 million in 2012. Operating expenses as a percentage of net revenues increased to 63.0 percent in 2013 from 59.1 percent in 2012. During the first quarter of 2013, operating expenses grew faster than net revenues primarily as a result of the impact of Phoenix operations. Phoenix has a higher operating expense to net revenue ratio than C.H. Robinson has historically experienced.

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For the first quarter, personnel expenses increased 15.9 percent to $212.6 million in 2013 from $183.4 million in 2012. This was due to an increase in our average headcount of approximately 31 percent, related primarily to the acquisitions of Phoenix and Apreo in the fourth quarter of 2012, partially offset by declines in incentive plans that are designed to keep expenses variable with changes in net revenues and profitability. The increase in personnel expenses was also partially offset by the divestiture of T-Chek in October 2012.

For the first quarter, other selling, general, and administrative expenses increased 20.4 percent to $74.4 million in 2013 from $61.8 million in 2012. This increase was driven primarily by Phoenix operations, partially offset by the divestiture of T-Chek. For the first quarter, acquisition amortization expense increased to $5.0 million in 2013 from $0.8 million in 2012 primarily as a result of the definite-lived intangible assets recorded in connection with the acquisition of Phoenix.

For the first quarter, we used cash of $111.8 million to fund income taxes primarily related to the gain on the divestiture of T-Chek.

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 42,000 active customers through a network of 276 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 56,000 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.

Non-GAAP vs. GAAP Financial and Pro Forma Financial Measures

To assist investors in understanding our financial performance, we supplement the financial results that are generated in accordance with the accounting principles generally accepted in the United States, or GAAP, with non-GAAP financial measures from time to time. We use non-GAAP measures, including those set forth in this release, to assess our operating performance for the quarter. Management believes that these non-GAAP financial measures reflect an additional way of analyzing aspects of our ongoing operations that, when viewed

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with our GAAP results, provides a more complete understanding of the factors and trends affecting our business. However, non-GAAP results should not be regarded as a substitute for corresponding GAAP measures, and should be viewed in conjunction with our consolidated financial statements prepared in accordance with GAAP. To provide investors with information to assist them in assessing our financial results on a comparable basis with historical results, we have provided financial measures in this press release that include the effects of the disposition of T-Chek and the acquisition of Phoenix as if they had occurred at the beginning of our 2012 fiscal year.

A reconciliation of our reported results to pro forma financial measures for the quarter ended March 31, 2012 is as follows (dollars in thousands):

	Reported	T-Chek Operations (1)	Phoenix Operations (1)	Pro Forma
Total revenues	$2,552,114	$(12,775)	$187,192	$2,726,531
Purchased transportation and related services	1,809,581	—	150,311	1,959,892
Purchased products sourced for resale	327,787	—	—	327,787
Total purchased services and products	2,137,368	—	150,311	2,287,679
Net revenues (2)	414,746	(12,775)	36,881	438,852
Personnel expenses	183,438	(4,105)	19,681	199,014
Selling, general and administrative expenses	60,921	(2,988)	8,798	66,731
Amortization of acquisition intangibles	842	—	4,066	4,908
Total other operating expenses	245,201	(7,093)	32,545	270,653
Income from operations	$ 169,545	$ (5,682)	$ 4,336	$ 168,199

1. Adjustments have been made to historical Phoenix operations for the amortization expense of finite-lived intangible assets recorded in connection with the acquisition ($4.1 million), rent expense for lease agreements entered into in connection with the acquisition ($84 thousand), and depreciation on a building acquired in the acquisition ($37 thousand). There were no pro forma adjustments to the T-Chek historical results.
2. Net revenues are our total revenues less purchased transportation and related services, including contracted motor carrier, rail, ocean, air, and other costs, and the purchased price and services related to the products we source.

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Conference Call Information:
C.H. Robinson Worldwide First Quarter 2013 Earnings Conference Call
Tuesday May 7, 2013 5:00 p.m. 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
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 4613551
Webcast replay available through Investor Relations link at www.chrobinson.com
Telephone audio replay available until 12:59 a.m. Eastern Time on May 10: 800-406-7325; passcode: 4613551#

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

	Three months ended March 31, 2013	Three months ended March 31, 2012
Revenues:		
Transportation	$2,603,182	$2,176,797
Sourcing	387,852	359,730
Payment Services	3,233	15,587
Total revenues	2,994,267	2,552,114
Costs and expenses:		
Purchased transportation and related services	2,181,930	1,809,581
Purchased products sourced for resale	356,006	327,787
Purchased payment services	609	—
Personnel expenses	212,645	183,438
Other selling, general, and administrative expenses	74,371	61,763
Total costs and expenses	2,825,561	2,382,569
Income from operations	168,706	169,545
Investment and other (expense) income	(60)	214
Income before provision for income taxes	168,646	169,759
Provision for income taxes	65,303	63,259
Net income	$ 103,343	$ 106,500
Net income per share (basic)	$ 0.64	$ 0.65
Net income per share (diluted)	$ 0.64	$ 0.65
Weighted average shares outstanding (basic)	160,637	162,693
Weighted average shares outstanding (diluted)	160,690	163,023

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CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	March 31, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	$ 159,900	$ 210,019
Receivables, net	1,469,826	1,412,136
Other current assets	60,853	50,135
Total current assets	1,690,579	1,672,290
Property and equipment, net	150,896	149,851
Intangible and other assets	989,085	982,084
Total Assets	$2,830,560	$2,804,225
Liabilities and stockholders’ investment		
Current liabilities:		
Accounts payable and outstanding checks	$ 758,729	$ 707,476
Accrued compensation	52,400	103,343
Income taxes	9,964	121,581
Other accrued expenses	37,705	46,171
Current portion of debt	390,629	253,646
Total current liabilities	1,249,427	1,232,217
Noncurrent income taxes payable	20,402	20,590
Deferred tax liabilities	70,101	45,113
Other long term liabilities	945	1,933
Total liabilities	1,340,875	1,299,853
Total stockholders’ investment	1,489,685	1,504,372
Total liabilities and stockholders’ investment	$2,830,560	$2,804,225

(more)

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

	Three months ended March 31, 2013	Three months ended March 31, 2012
Operating activities:		
Net income	$ 103,343	$ 106,500
Stock-based compensation	5,115	9,766
Depreciation and amortization	13,807	8,417
Provision for doubtful accounts	2,293	4,846
Deferred income taxes	27,303	4,152
Other	40	210
Changes in operating elements, net of effects of acquisitions:		
Receivables	(74,267)	(60,588)
Prepaid expenses and other	(12,158)	800
Accounts payable and outstanding checks	51,238	43,138
Accrued compensation and profit-sharing contribution	(49,920)	(69,664)
Accrued income taxes	(111,805)	37,936
Other accrued liabilities	(13,039)	(8,429)
Net cash (used in) provided by operating activities	(58,050)	77,084
Investing activities:		
Purchases of property and equipment	(8,745)	(9,888)
Purchases and development of software	(1,432)	(3,932)
Other	43	4
Net cash used for investing activities	(10,134)	(13,816)
Financing activities:		
Borrowings on line of credit	1,008,000	—
Repayments on line of credit	(871,017)	—
Payment of contingent purchase price	(927)	(11,613)
Net repurchases of common stock	(84,510)	(64,991)
Excess tax benefit on stock-based compensation	23,554	5,999
Cash dividends	(56,473)	(54,725)
Net cash provided by (used for) financing activities	18,627	(125,330)
Effect of exchange rates on cash	(562)	(242)
Net change in cash and cash equivalents	(50,119)	(62,304)
Cash and cash equivalents, beginning of period	210,019	373,669
Cash and cash equivalents, end of period	$ 159,900	$ 311,365

	As of March 31, 2013	As of March 31, 2012
Operational Data:		
Employees	11,144	8,491
Branches	276	235

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C.H. ROBINSON

Earnings Conference Call – First Quarter 2013
May 7, 2013

John Wiehoff, Chairman & CEO
Scott Hagen, Corporate Controller
Tim Gagnon, Director Investor Relations

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; and the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

We have included herein certain non-GAAP financial information, including certain fiscal 2012 information adjusted to reflect acquisitions and a divestiture that occurred during 2012. In addition to helping us assess our operating performance, we believe that these non-GAAP financial measures assist investors in understanding our operations and results. However, non-GAAP results should not be regarded as a substitute for corresponding GAAP measures, and should be viewed in conjunction with our consolidated financial statements prepared in accordance with GAAP. Reconciliations of such non-GAAP information to actual results are set forth in Appendices A and B.

Q1 2013 Results

In thousands, except per share amounts

Three months ended March 31

	2013	2012	% Change
Total revenues	$2,994,267	$2,552,114	17.3%
Total net revenues	$455,722	$414,746	9.9%
Income from operations	$168,706	$169,545	-0.5%
Net income	$103,343	$106,500	-3.0%
Earnings per share (diluted)	$0.64	$0.65	-1.5%

- Net revenue increases from acquisitions and organic growth
- Volume increases in most services
- Margin compression continues

C.H. ROBINSON

2013 Actual Compared to 2012 Pro Forma

In thousands

Three months ended March 31

	2013 Actual	2012 Actual	T-Chek Operations	Phoenix Operations	2012 Pro Forma	% Change Pro Forma
Total net revenues	$455,722	$414,746	-$12,775	$36,881	$438,852	3.8%
Personnel expenses	212,645	183,438	-4,015	19,681	199,014	6.8%
Selling, general & admin	69,324	60,921	-2,988	8,798	66,731	3.9%
Acquisition amortization	5,047	842	0	4,066	4,908	2.8%
Total operating expenses	287,016	245,201	-7,093	$32,545	270,653	6.0%
Income from operations	$168,706	$169,545	-$5,682	$4,336	$168,199	0.3%
Percent of net revenue	37.0%	40.9%	44.5%	11.8%	38.3%	-3.4%

- 2012 Pro Forma includes the effects of the disposition of T-Chek and acquisition of Phoenix as if they had occurred at the beginning of our 2012 fiscal year. A reconciliation of actual results to pro forma appears in Appendix A.
- Pro Forma net revenues increased 3.8%.
- Phoenix results reflect a lower income from operations as percent of net revenue than historical company operations.

C.H. ROBINSON

Transportation Results Q1 2013

In thousands

	Three months ended March 31		
	2013	2012	% Change
Total revenues	$2,603,182	$2,176,797	19.6%
Total net revenues	$421,252	$367,216	14.7%
Net revenue margin	16.2%	16.9%	-4.1%

Transportation margin percentage history

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Q1	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.2%
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%	15.8%	

- Transportation revenue mix change from the acquisition of Phoenix, international forwarding share increased in 2013
- Cost of transportation increased at a higher rate compared to pricing to our customers in most transportation services.

C.H. ROBINSON

Truckload Results Q1 2013

Net revenues in thousands

Three months ended March 31

2013	2012	% Change
$268,604	$263,582	1.9%

Year over year change

	Quarter
Volume	9%
Pricing *	1.5%
Net revenue margin	↓

*Excluding estimated impact of fuel

- Truckload volume growth largely offset by margin compression
- North American truckload volume up 5%
- North American truckload cost per mile increased approximately 2.5%, pricing to our customers increased approximately 1.5%
- Market conditions continue to reflect a balanced market with less transactional opportunities
  - Shipper/ Receiver cost optimization initiatives continue
  - Competitive environment

C.H. ROBINSON

LTL Results Q1 2013

Net revenues in thousands

Three months ended March 31

2013	2012	% Change
$58,491	$51,827	12.9%

Year over year change

	Quarter
Volume	12%
Pricing	↑
Net revenue margin	↓

- Total shipments increased approximately 12%.
- Margins lower in the first quarter of 2013 compared to first quarter of 2012, but were in line with longer term historical norms.

C.H. ROBINSON

Intermodal Results Q1 2013

Net revenues in thousands

Three months ended March 31

2013	2012	% Change
$9,101	$9,711	-6.3%

Year over year change

	Quarter
Volume	↓
Pricing	↑
Net revenue margin	↓

- Slight volume decline and higher cost of capacity
- Continued mix shift
    - Large customers comprise a higher share of the revenue
    - Lane mix change
    - Less spot market/ transactional opportunities

C.H. ROBINSON

Phoenix Integration Update

In thousands

OCEAN, AIR, AND CUSTOMS NET REVENUE

Three months ended March 31

	2013	2012	% Change
Actual C.H. Robinson net revenue	$67,862	$28,034	142.1%
Phoenix net revenue *		$36,881	
Total *	$67,862	$64,915	4.5%

* See Appendix A

- Customer Integration - successfully retained Phoenix customers
- Retained key talent and the leadership team and structure are in place
- Office integrations are underway in Asia, Europe and North America
- Successfully negotiated joint service contracts

C.H. ROBINSON

Global Forwarding Results Q1 2013
Ocean, Air and Customs

Net revenues in thousands

	Three months ended March 31		
	2013	2012	% Change
Ocean	$42,488	$15,761	169.6%
Air	$16,768	$8,873	89.0%
Customs	$8,606	$3,400	153.1%

OCEAN

	Quarter
Volume	↑
Pricing	↑
Net revenue margin	↑

AIR

	Quarter
Volume	↑
Pricing	↑
Net revenue margin	↓

- Significant net revenue growth due primarily to the acquisition of Phoenix International, as well as organic sales growth.

C.H. ROBINSON

Other Logistics Services Results Q1 2013

Net revenues in thousands

Three months ended March 31

2013	2012	% Change
$17,194	$14,062	22.3%

- Services include Transportation Management, Warehousing and Small Parcel
- Other Logistics Services continues to achieve strong growth

C.H. ROBINSON

Sourcing Results Q1 2013

Sourcing in thousands

	Three months ended March 31		
	2013	2012	% Change
Total revenues	$387,852	$359,730	7.8%
Total net revenues	$31,846	$31,943	-0.3%
Net revenue margin	8.2%	8.9%	-7.5%

- Case volume growth approximately 6%
- Volatile weather and commodity markets negatively impacted net revenue margins

C.H. ROBINSON

2013 Actual Compared to 2012 Actual and 2012 Pro Forma

In thousands

Three months ended March 31

	2013 Actual	2012 Actual	T-Chek Operations	Phoenix Operations	2012 Pro Forma	% Change Actual	% Change Pro Forma
Total net revenues	$455,722	$414,746	-$12,775	$36,881	$438,852	9.9%	3.8%
Operating expenses:							
Personnel expenses	$212,645	$183,438	-$4,105	$19,681	$199,014	15.9%	6.8%
Percent of net revenues	46.7%	44.2%	32.1%	53.4%	45.3%		
Other operating expenses	$74,371	$61,763	-$2,988	$12,864	$71,639	20.4%	3.8%
Percent of net revenues	16.3%	14.9%	23.4%	34.9%	16.3%		
Total Operating expenses	287,016	245,201	-7,093	$32,545	270,653	17.1%	6.0%
Income from Operations	$168,706	$169,545	-$5,682	$4,336	$168,199	-0.5%	0.3%
Percent of net revenues	37.0%	40.9%	44.5%	11.8%	38.3%		

- Additional payroll tax expense in first quarter 2013 of approximately $3 million related to the delivery of previously vested restricted equity awards.
- Headcount increases partially offset by declines in variable incentive plans based on earnings growth
- 2013 other operating expense increases largely from operations of acquired business and additional purchase price amortization of approximately $4 million per quarter.
- One less business day in the U.S. in the first quarter of 2013 compared to the first quarter of 2012.
- A reconciliation of actual results to pro forma appears in Appendix A.

C.H. ROBINSON

Other Financial Information

In thousands, except share and per share amounts

Three months ended March 31

Cash flow data

	2013	2012	% Change
Net cash provided by operating activities	-$58,050	$77,084	-175.3%
Capital expenditures, net	$10,177	$13,820	-26.4%

Three months ended March 31

Effective tax rate

	2013	2012	% Change
Effective tax rate	38.7%	37.3%	3.9%

Balance sheet data

	March 31, 2013
Cash & cash equivalents	$159,900
Current assets	$1,690,579
Total assets	$2,830,560
Current debt balance	$390,629
Current liabilities	$1,249,427
Stockholder's equity	$1,489,685

Repurchases of common stock

	Repurchase	Withheld on deliveries	Total
Shares	851,555	712,037	1,563,592
Average price per share	$58.10	$65.91	$61.66
Total cost of shares	$49,475	$46,933	$96,408

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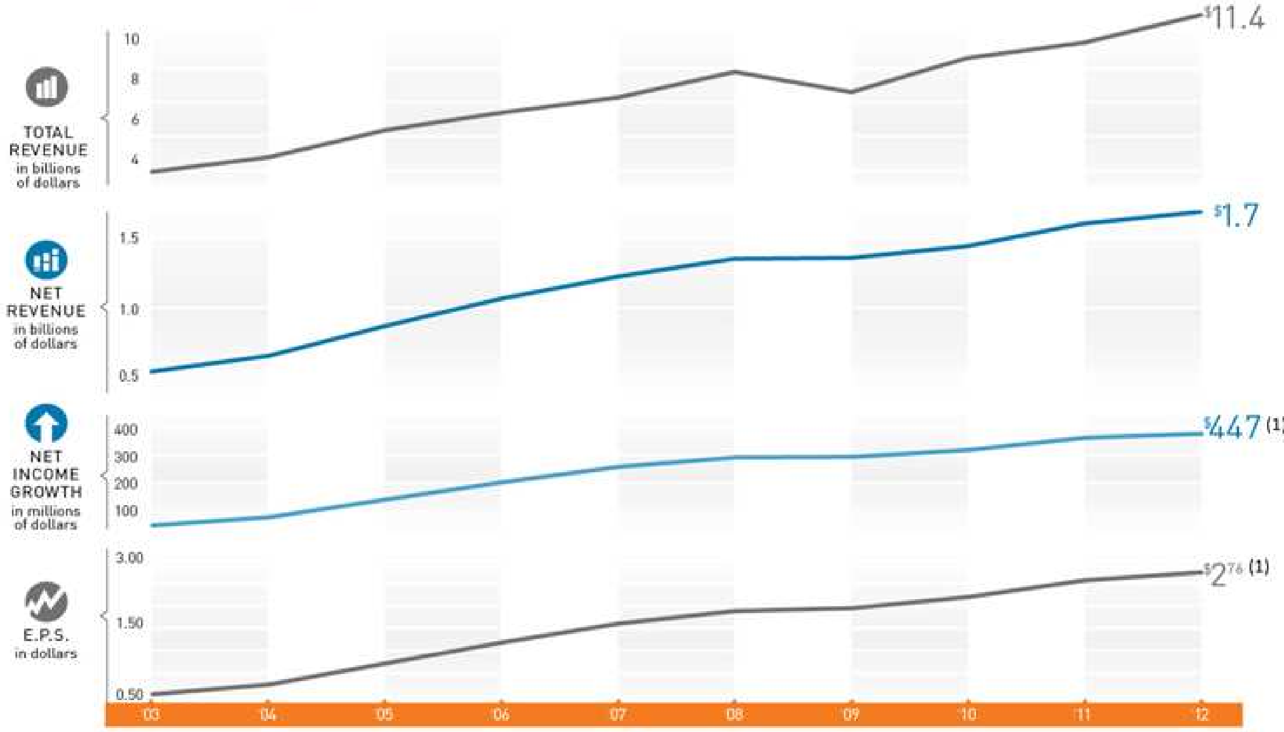
Our Performance over time



(1) 2012 Net Income and E.P.S. represents adjusted results excluding Non-Recurring Transaction Impacts related to the acquisition of Phoenix International Freight Services LTD. and Apreo Logistics S.A. and the divestiture of T-Chek Systems Inc. A reconciliation of adjusted results appears in Appendix B.

A look ahead

- T-Chek comparisons will remain a variance through the year
- Goal to improve our Global Forwarding results on the combined CHRW/ Phoenix business over the next 3-5 years
- Truckload margin compression will remain a challenge under the current market conditions
- We will continue to aggressively sell and pursue market share gains, while managing the productivity challenges of a more competitive market

*See safe harbor statement on slide 2 regarding forward-looking statements

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Appendix A: 2012 Actual to Pro Forma Reconciliation

In thousands

	Three months ended March 31			
	2012 Actual	T-Chek Operations (1)	Phoenix Operations (1)	2012 Pro Forma
Total revenues	$2,552,114	-$12,775	$187,192	$2,726,531
Purchased transportation and related services	1,809,581	$0	150,311	1,959,892
Purchased products sourced for resale	327,787	0	0	327,787
Total purchased services and products	2,137,368	$0	150,311	2,287,679
Net revenues (2)	414,746	-12,775	36,881	438,852
Personnel expenses	183,438	-4,105	19,681	199,014
Selling, general and administrative expenses	60,921	-2,988	8,798	66,731
Amortization of acquisition intangibles	842	0	4,066	4,908
Total other operating expenses	245,201	-7,093	32,545	270,653
Income from Operations	$169,545	-$5,682	$4,336	$168,199

1. Adjustments have been made to historical Phoenix operations for the amortization expense of finite-lived intangible assets recorded in connection with the acquisition ($4,066), rent expense for lease agreements entered into in connection with the acquisition ($84), and depreciation on a building acquired in the acquisition ($37). There were no pro forma adjustments to the T-Chek historical results.

2. Net revenues are our total revenues less purchased transportation and related services and purchased products sourced for resale.

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Appendix B: 2012 Summarized Adjusted Income Statement

In thousands, except per share amounts

Twelve months ended December 31, 2012

	2012 Actual	Non-recurring Acquisition Impacts	Non-recurring Divestiture Impacts	Adjusted
Total net revenues	**$1,717,571**			**$1,717,571**
Personnel expenses (1)	766,006	-385	-34,207	731,414
Other operating expenses (2)	276,245	-10,225	-379	265,641
Total operating expenses	**1,042,251**	**-10,610**	**-34,586**	**997,055**
Income from operations	**675,320**	**10,610**	**34,586**	**720,516**
Investment & other income (3)	283,142		-281,551	1,591
Income before taxes	958,462	10,610	-246,965	722,107
Provision for income taxes	364,658	2,745	-92,303	275,100
Net income	**$593,804**	**7,865**	**-$154,662**	**$447,007**
Net income per share (diluted)	3.67			2.76
Weighted average shares (diluted)	161,946	185 (4)	92 (5)	161,669

To assist investors in understanding our financial performance, we supplement the financial results that are generated in accordance with the accounting principles generally accepted in the United States, or GAAP, with non-GAAP financial measures, including non-GAAP operating expenses, non-GAAP income from operations, non-GAAP net income and non-GAAP diluted net income per share. We believe that these non-GAAP measures provide meaningful insight into our operating performance excluding certain event-specific charges, and provide an alternative perspective of our results of operations. We use non-GAAP measures to assess our operating performance for the quarter. Management believes that these non-GAAP financial measures reflect an additional way of analyzing aspects of our ongoing operations that, when viewed with our GAAP results, provides a more complete understanding of the factors and trends affecting our business.

1) The adjustment to personnel consists of $33 million of incremental vesting expense of our equity awards triggered by the gain on the divestiture of T-Chek. The balance consists of transaction related bonuses.
2) The adjustments to other operating expenses reflect fees paid to third parties for:
   a) Investment banking fees related to the acquisition of Phoenix
   b) External legal and accounting fees related to the acquisitions of Apreo and Phoenix and the divestiture of T-Chek.
3) The adjustment to investment and other income reflects the gain from the divestiture of T-Chek.
4) The adjustment to diluted weighted average shares outstanding relates to the shares of C.H. Robinson stock issued as consideration paid to the sellers in the acquisition of Phoenix.
5) The adjustment to diluted weighted average shares outstanding relates to the additional vesting of performance-based restricted stock as a result of the gain on sale recognized from the divestiture of T-Chek.

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