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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: January 31, 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 December 31, 2011 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- |      |   |
|------|---|
| 99.1 | Press Release dated January 31, 2012 of C.H. Robinson Worldwide, Inc. |
| 99.2 | Earnings conference call slides dated January 31, 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: January 31, 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, investor relations (952) 937-7847

FOR IMMEDIATE RELEASE

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

MINNEAPOLIS, January 31, 2012 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended December 31, 2011.

Summarized financial results for the quarter ended December 31 are as follows (dollars in thousands, except per share data):

	Three months ended December 31,			Twelve months ended December 31,		
	2011	2010	% change	2011	2010	% change
Total revenues	\$2,568,284	\$2,325,349	10.4%	\$10,336,346	\$9,274,305	11.5%
Net revenues:						
Transportation						
Truck	\$ 306,443	\$ 290,465	5.5%	\$ 1,236,611	\$1,076,247	14.9%
Intermodal	10,189	9,441	7.9%	41,189	36,550	12.7%
Ocean	17,022	16,714	1.8%	66,873	60,763	10.1%
Air	8,811	10,756	-18.1%	39,371	42,315	-7.0%
Other logistics services	16,207	14,397	12.6%	59,872	57,254	4.6%
Total transportation	358,672	341,773	4.9%	1,443,916	1,273,129	13.4%
Sourcing	27,431	31,704	-13.5%	128,448	139,377	-7.8%
Payment services	15,282	14,687	4.1%	60,294	55,472	8.7%
Total net revenues	401,385	388,164	3.4%	1,632,658	1,467,978	11.2%
Operating expenses	229,430	224,099	2.4%	939,928	845,118	11.2%
Operating income	171,955	164,065	4.8%	692,730	622,860	11.2%
Net income	\$ 109,214	\$ 103,161	5.9%	\$ 431,612	\$ 387,026	11.5%
Diluted EPS	\$ 0.67	\$ 0.62	8.1%	\$ 2.62	\$ 2.33	12.4%

(more)

Our truck net revenues, which consist of truckload and less-than-truckload (“LTL”) services, increased 5.5 percent in the fourth quarter of 2011. Our truckload volumes increased approximately seven percent in the fourth quarter of 2011 compared to the fourth quarter of 2010. Our truckload net revenue margin decreased in the fourth quarter of 2011 compared to the fourth quarter of 2010, due to the higher cost of fuel and our cost per mile rising faster than our price per mile. Excluding the estimated impacts of the change in fuel, our truckload pricing to our customers increased approximately three percent in the fourth quarter of 2011 compared to the fourth quarter of 2010. Our truckload transportation costs increased approximately four percent, excluding the estimated impacts of the change in fuel. Our LTL net revenues increased approximately 22 percent. The increase was driven by an increase in total shipments of approximately 14 percent and pricing increases, offset partially by a decreased net revenue margin.

Our intermodal net revenue increased 7.9 percent in the fourth quarter of 2011. This was due to volume growth, partially offset by decreased net revenue margin. Our net revenue margin decline was due to a change in our mix of business.

Our ocean transportation net revenues increased 1.8 percent in the fourth quarter of 2011, driven primarily by increased volumes, largely offset by price declines.

Our air transportation net revenue decreased 18.1 percent in the fourth quarter of 2011 due to decreases in volumes, pricing, and net revenue margin.

Other logistics services, which include transportation management fees, customs, warehousing, and small parcel, increased 12.6 percent in the fourth quarter of 2011. This was primarily due to increases in our management fee and customs net revenues.

For the fourth quarter, our Sourcing revenues decreased 3.2 percent. Sourcing net revenues decreased 13.5 percent to \$27.4 million in 2011 from \$31.7 million in 2010, primarily due to decreased net revenue margin, partially offset by volume growth.

Our Payment Services revenues increased 4.1 percent in the fourth quarter of 2011 primarily due to fee increases driven by higher fuel prices and changes to merchant agreements, and by an increase in MasterCard ® transactions and other fuel card services.

For the fourth quarter, operating expenses increased 2.4 percent to \$229.4 million in 2011 from \$224.1 million in 2010. This was due to a decrease of 3.1 percent in personnel expense and an increase of 19.2 percent in other selling, general, and administrative expenses. The personnel expense decrease was driven by a reduction in certain incentive compensation plans that are based on growth in earnings, including our restricted stock program. Our earnings grew slower in the fourth quarter of 2011 compared to the earnings growth in the fourth quarter of 2010. Other operating expense growth was driven by an increase in claims, travel, temporary services, depreciation, and amortization of internally developed software. For the fourth quarter, operating expenses as a percentage of net revenues declined slightly, to 57.2 percent in 2011 and 57.7 percent in 2010.

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Through January 30, 2012, our North American truckload volume growth per business day was approximately seven percent. Through the same period, our total net revenue growth per business day was approximately six percent.

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 customers through a network of 235 offices in North America, South America, Europe, Asia, Australia, and the Middle East. C.H. Robinson maintains one of the largest networks of motor carrier capacity in North America and works with over 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; and the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Conference Call Information:

*C.H. Robinson Worldwide Fourth Quarter 2011 Earnings Conference Call  
Tuesday, January 31, 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 4504485*

*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 February 3: 800-406-7325; passcode: 4504485#*

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

	Three months ended December 31,		Twelve months ended December 31,	
	2011	2010	2011	2010
<b>Revenues:</b>				
Transportation	\$ 2,200,258	\$ 1,946,325	\$ 8,740,524	\$ 7,575,659
Sourcing	352,744	364,337	1,535,528	1,643,174
Payment Services	15,282	14,687	60,294	55,472
Total revenues	<u>2,568,284</u>	<u>2,325,349</u>	<u>10,336,346</u>	<u>9,274,305</u>
<b>Costs and expenses:</b>				
Purchased transportation and related services	1,841,586	1,604,552	7,296,608	6,302,530
Purchased products sourced for resale	325,313	332,633	1,407,080	1,503,797
Personnel expenses	164,062	169,271	696,233	632,064
Other selling, general, and administrative expenses	65,368	54,828	243,695	213,054
Total costs and expenses	<u>2,396,329</u>	<u>2,161,284</u>	<u>9,643,616</u>	<u>8,651,445</u>
Income from operations	<u>171,955</u>	<u>164,065</u>	<u>692,730</u>	<u>622,860</u>
Investment and other income	<u>1,373</u>	<u>256</u>	<u>1,974</u>	<u>1,242</u>
Income before provision for income taxes	173,328	164,321	694,704	624,102
Provision for income taxes	64,114	61,160	263,092	237,076
Net income	<u>\$ 109,214</u>	<u>\$ 103,161</u>	<u>\$ 431,612</u>	<u>\$ 387,026</u>
Net income per share (basic)	\$ 0.67	\$ 0.63	\$ 2.63	\$ 2.35
Net income per share (diluted)	\$ 0.67	\$ 0.62	\$ 2.62	\$ 2.33
Weighted average shares outstanding (basic)	162,919	164,729	164,114	164,909
Weighted average shares outstanding (diluted)	163,825	166,075	164,741	165,972

(more)

CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	December 31, 2011	December 31, 2010
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 373,669	\$ 398,607
Available-for-sale securities	—	9,290
Receivables, net	1,189,637	1,036,070
Other current assets	48,237	37,801
Total current assets	1,611,543	1,481,768
Property and equipment, net	126,830	114,333
Intangible and other assets	399,668	399,598
<b>Total Assets</b>	<b>\$2,138,041</b>	<b>\$1,995,699</b>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable and outstanding checks	\$ 704,734	\$ 627,561
Accrued compensation	117,541	96,991
Other accrued expenses	54,357	47,055
Total current liabilities	876,632	771,607
Long term liabilities	12,935	20,024
<b>Total liabilities</b>	<b>889,567</b>	<b>791,631</b>
<b>Total stockholders' investment</b>	<b>1,248,474</b>	<b>1,204,068</b>
<b>Total liabilities and stockholders' investment</b>	<b>\$2,138,041</b>	<b>\$1,995,699</b>

(more)

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

	Twelve months ended December 31,	
	2011	2010
<b>Operating activities:</b>		
Net income	\$ 431,612	\$ 387,026
Stock-based compensation	38,601	37,047
Depreciation and amortization	32,498	29,369
Provision for doubtful accounts	9,052	13,922
Other non-cash expenses, net	7,363	10,619
Net changes in operating elements	(89,414)	(133,204)
Net cash provided by operating activities	429,712	344,779
<b>Investing activities:</b>		
Purchases of property and equipment	(35,932)	(17,718)
Purchases and development of software	(16,874)	(10,959)
Purchases of available-for-sale securities	—	(10,752)
Sales/maturities of available-for-sale securities	9,311	53,111
Restricted cash	5,000	(5,000)
Other	182	(84)
Net cash (used for) provided by investing activities	(38,313)	8,598
<b>Financing activities:</b>		
Payment of contingent purchase price	(4,318)	—
Net repurchases of common stock	(231,338)	(133,324)
Excess tax benefit on stock-based compensation	15,255	13,092
Cash dividends	(194,697)	(168,902)
Net cash used for financing activities	(415,098)	(289,134)
Effect of exchange rates on cash	(1,239)	(2,944)
Net change in cash and cash equivalents	(24,938)	61,299
Cash and cash equivalents, beginning of period	398,607	337,308
Cash and cash equivalents, end of period	<u>\$ 373,669</u>	<u>\$ 398,607</u>
	As of December 31,	
	2011	2010
<b>Operational Data:</b>		
Employees	8,353	7,628
Branches	235	231

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## Earnings Conference Call – Fourth Quarter 2011

January 31, 2012

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

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# Q4 & YTD 2012 Results

In thousands, except per share amounts

	Three months ended December 31			Twelve months ended December 31		
	2011	2010	% Change	2011	2010	% Change
Total revenues	\$2,568,284	\$2,325,349	10.4%	\$10,336,346	\$9,274,305	11.5%
Total net revenues	\$401,385	\$388,164	3.4%	\$1,632,658	\$1,467,978	11.2%
Income from operations	\$171,955	\$164,065	4.8%	\$692,730	\$622,860	11.2%
Net income	\$109,214	\$103,161	5.9%	\$431,612	\$387,026	11.5%
Earnings per share (diluted)	\$0.67	\$0.62	8.1%	\$2.62	\$2.33	12.4%

- Active customers in 2011: approximately 37,000, compared to 36,000 in 2010
- Active carriers in 2011: approximately 53,000, compared to 49,000 in 2010
- Approximately 10.0 million shipments in 2011, up from 9.2 million in 2010

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# Transportation Results Q4 2011

## TRANSPORTATION in thousands

	Three months ended December 31			Twelve months ended December 31		
	2011	2010	% Change	2011	2010	% Change
Total revenues	\$2,200,258	\$1,946,325	13.0%	\$8,740,524	\$7,575,659	15.4%
Total net revenues	\$358,672	\$341,773	4.9%	\$1,443,916	\$1,273,129	13.4%
Net revenue margin	16.3%	17.6%	-7.2%	16.5%	16.8%	-1.7%

## TRANSPORTATION MARGIN PERCENTAGE

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Q1	17.5%	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%
Q2	16.9%	16.1%	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%
Q3	16.6%	15.6%	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%
Q4	16.0%	16.2%	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%

- Volumes up in nearly all services in Q4.
- Pricing changes varied by service line.
- Consolidated transportation net revenue margin declined in the quarter, due in part to fuel impact.
- Transportation margin fluctuations driven by fuel, supply and demand, account management strategies, and mix.

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# Truck Results Q4 2011

## TRUCK NET REVENUES in thousands

Three months ended December 31			Twelve months ended December 31		
2011	2010	% Change	2011	2010	% Change
\$306,443	\$290,465	5.5%	\$1,236,611	\$1,076,247	14.9%

TRUCKLOAD	Year over year change	
	Quarter	Year to Date
Volume	7%	5%
Pricing *	3%	5%
Net revenue margin	↓	↓

LTL	Year over year change	
	Quarter	Year to Date
Volume	14%	15%
Pricing	↑	↑
Net revenue margin	↓	↔

\*Excluding estimated impact of fuel

- Truckload net revenue growth was driven by volume growth, partially offset by decreased net revenue margin.
- Decline in Truckload net revenue margin due to the higher cost of fuel and cost per mile rising faster than price per mile.
- Less-than-Truckload (LTL) net revenue growth was driven primarily by increased volumes and increased pricing, offset partially by a decreased net revenue margin.

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# Intermodal Results Q4 2011

## INTERMODAL NET REVENUES in thousands

Three months ended Dec. 31    Twelve months ended Dec. 31

2011	2010	% Change	2011	2010	% Change
\$10,189	\$9,441	7.9%	\$41,189	\$36,550	12.7%

Year over year change

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

- Net revenue growth was driven by volume growth, partially offset by decreased net revenue margin.
- Net revenue margin decline due to changing mix of business.
- We are achieving our operational and service metric goals with committed and pooled equipment.

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# Ocean & Air Results Q4 2011

## NET REVENUES in thousands

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2011	2010	% Change	2011	2010	% Change
Ocean	\$17,022	\$16,714	1.8%	\$66,873	\$60,763	10.1%
Air	\$8,811	\$10,756	-18.1%	\$39,371	\$42,315	-7.0%

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 was driven by increased volumes, largely offset by decreased pricing.
- Air net revenue decline was driven by decreased volumes, pricing, and net revenue margin compression.
- Significant volume and price volatility.

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# Other Logistics Services Results Q4 2011

## NET REVENUES in thousands

Three months ended Dec. 31			Twelve months ended Dec. 31		
2011	2010	% Change	2011	2010	% Change
\$16,207	\$14,397	12.6%	\$59,872	\$57,254	4.6%

- Other Logistics Services includes Transportation Management Fees, Customs, Warehousing, and Small Parcel.
- Net revenue growth primarily due to increases in our management fee and customs services.
- Integrated, outsourced logistics arrangements, including fee-based services, are providing continued growth in Other Logistics Services.

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# Sourcing Results Q4 2011

## SOURCING in thousands

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2011	2010	% Change	2011	2010	% Change
Total revenues	\$352,744	\$364,337	-3.2%	\$1,535,528	\$1,643,174	-6.6%
Total net revenues	\$27,431	\$31,704	-13.5%	\$128,448	\$139,377	-7.8%
Net revenue margin	7.8%	8.7%	-10.6%	8.4%	8.5%	-1.4%

- Sourcing net revenues continue to be impacted by change in product and customer mix.
- Volume growth offset by decreased net revenue margin.

# Payment Services Results Q4 2011

## PAYMENT SERVICES Net Revenues in thousands

Three months ended Dec. 31

Twelve months ended Dec. 31

2011	2010	% Change	2011	2010	% Change
\$15,282	\$14,687	4.1%	\$60,294	\$55,472	8.7%

Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↑	↑

- Volume growth was driven by increase in MasterCard® and other fuel card services.
- Increased fees were driven by higher fuel prices and changes to merchant agreements.

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# Summarized Income Statement

In thousands, except per share amounts

	Three months ended December 31			Twelve months ended December 31		
	2011	2010	% Change	2011	2010	% Change
<b>Total net revenues</b>	\$401,385	\$388,164	3.4%	\$1,632,658	\$1,467,978	11.2%
<b>Operating expenses:</b>						
Personnel expenses	\$164,062	\$169,271	-3.1%	\$696,233	\$632,064	10.2%
Percent of net revenues	40.9%	43.6%		42.6%	43.1%	
Other operating expenses	\$65,368	\$54,828	19.2%	\$243,695	\$213,054	14.4%
Percent of net revenues	16.3%	14.1%		14.9%	14.5%	
<b>Total Operating expenses</b>	\$229,430	\$224,099	2.4%	\$939,928	\$845,118	11.2%
<b>Income from Operations</b>	\$171,955	\$164,065	4.8%	\$692,730	\$622,860	11.2%
Percent of net revenues	42.8%	42.3%		42.4%	42.4%	

- Overall, operating expense growth was in line with growth of business.
- For the quarter, personnel expense decreased compared to last year and decreased as a percentage of net revenues. This decrease was driven by a reduction in certain incentive compensation plans that are based on growth in earnings, including our restricted stock program.
- Other operating expense growth was driven by an increase in claims, travel, temporary services, depreciation, and amortization of internally developed software.

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# Other Financial Information

In thousands, except per share amounts

## CASH FLOW DATA

	Three months ended Dec. 31			Twelve months ended Dec. 31		
	2011	2010	% Change	2011	2010	% Change
Net cash provided by operating activities	\$136,157	\$207,643	-34.4%	\$429,712	\$344,779	24.6%
Capital expenditures, net	\$23,725	\$6,962	240.8%	\$52,806	\$28,677	84.1%

## BALANCE SHEET DATA

	Dec. 31, 2011
Cash & investments	\$373,669
Current assets	\$1,611,543
Total assets	\$2,138,041
Current liabilities	\$876,632
Stockholder's equity	\$1,248,474
Long term debt	\$0

## REPURCHASES OF COMMON STOCK

	2011	
	Quarter	Year to Date
Shares repurchased	1,259,369	3,540,171
Average price per share	\$67.84	\$69.75
Total cost of shares repurchased	\$85,436,299	\$246,934,597

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# Long Term Growth Strategy

- Our goal is a long term average growth rate of 15% for Net Revenue, Operating Income, and Diluted EPS.
- Our strategies for reaching that long-term goal include:
  - Taking market share
  - Adding new supply chain services to our portfolio
  - Expanding our global network
- Despite our size in our industry, our market share is still small. We have significant available market share opportunity.
- Supply chain trends, globalization, and increased volatility driving growing demand for our service model.

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# Historical Financial Summary

Period	Operating Results (in 000's) (1)					Percent Change (1)		Percent of Net Revenue (1)	
	Gross Revenue	Net Revenue	Total Expense	Operating Income	Diluted EPS	Net Revenue	Operating Income	Diluted EPS	Operating Income
1996	\$1,605,905	\$179,069	\$129,040	\$50,029	\$0.19	11.9%	11.2%	11.8%	27.9%
1997	\$1,790,785	\$206,020	\$149,285	\$56,735	\$0.22	15.1%	13.4%	15.8%	27.5%
1998	\$2,038,139	\$245,666	\$177,223	\$68,443	\$0.26	19.2%	20.6%	18.2%	27.9%
1999	\$2,261,027	\$293,283	\$209,445	\$83,828	\$0.32	19.4%	22.5%	23.1%	28.6%
2000	\$2,822,175	\$419,343	\$305,791	\$113,552	\$0.40	43.0%	35.5%	25.0%	27.1%
2001	\$3,090,072	\$456,572	\$328,170	\$128,402	\$0.47	8.9%	13.1%	17.5%	28.1%
2002	\$3,294,473	\$483,778	\$334,846	\$148,932	\$0.52	6.0%	16.0%	10.6%	30.8%
2003	\$3,613,645	\$544,848	\$368,802	\$176,046	\$0.62	12.6%	18.2%	19.2%	32.3%
2004	\$4,341,538	\$660,991	\$438,223	\$222,768	\$0.79	21.3%	26.5%	27.4%	33.7%
2005	\$5,688,948	\$879,750	\$553,389	\$326,361	\$1.16	33.1%	46.5%	46.8%	37.1%
2006	\$6,556,194	\$1,082,544	\$664,699	\$417,845	\$1.53	23.1%	28.0%	31.9%	38.6%
2007	\$7,316,223	\$1,243,778	\$734,094	\$509,684	\$1.86	14.9%	22.0%	21.6%	41.0%
2008	\$8,578,614	\$1,374,963	\$803,377	\$571,586	\$2.08	10.5%	12.1%	11.8%	41.6%
2009	\$7,577,189	\$1,381,959	\$797,148	\$584,811	\$2.13	0.5%	2.3%	2.4%	42.3%
2010	\$9,274,305	\$1,467,978	\$845,118	\$622,860	\$2.33	6.2%	6.5%	9.4%	42.4%
2011	\$10,336,346	\$1,632,658	\$939,928	\$692,730	\$2.62	11.2%	11.2%	12.4%	42.4%

CAGR	Gross Revenue	Net Revenue	Total Expense	Operating Income	Diluted EPS
5yr 06-11	9.5%	8.6%	7.2%	10.6%	11.4%
10yr 01-11	12.8%	13.6%	11.1%	18.4%	18.7%
15yr 96-11	13.2%	15.9%	14.2%	19.1%	19.1%

(1) Excludes special dividends and distributions related to our initial public offering in October 1997.



# 2012 Comments

- Through January 30:
  - North American Truckload volume growth per business day was approximately 7%
  - Total net revenue growth per business day was approximately 6%
- We are hiring, investing heavily in training and our people.
- We are aggressively selling and developing our relationships.
- We continue to make significant investments in our IT capabilities.
- Our scale and financial stability continue to be important advantages.

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