
**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 (Date of earliest event reported): July 29, 2014

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))
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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 June 30, 2014 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated July 29, 2014 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated July 30, 2014.

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/ Christopher Gerst
Christopher Gerst
Assistant General Counsel and Assistant Corporate Secretary

Date: July 29, 2014

EXHIBIT INDEX

- 99.1 Press Release dated July 29, 2014 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated July 30, 2014.

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 SECOND QUARTER RESULTS

MINNEAPOLIS, July 29, 2014 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended June 30, 2014. Summarized financial results for the quarter ended June 30 are as follows (dollars in thousands, except per share data):

	Three months ended June 30,			Six months ended June 30,		
	2014	2013	% change	2014	2013	% change
Total revenues	\$3,502,918	\$3,288,262	6.5%	\$6,645,503	\$6,282,529	5.8%
Net revenues:						
Transportation						
Truckload	\$ 305,561	\$ 264,335	15.6%	\$ 575,398	\$ 532,939	8.0%
LTL	67,376	60,711	11.0%	127,514	119,202	7.0%
Intermodal	10,863	9,920	9.5%	19,803	19,021	4.1%
Ocean	50,486	49,124	2.8%	94,098	91,612	2.7%
Air	21,747	20,202	7.6%	39,201	36,970	6.0%
Customs	10,312	9,769	5.6%	19,644	18,375	6.9%
Other logistics services	17,207	17,084	0.7%	35,773	34,278	4.4%
Total transportation	483,552	431,145	12.2%	911,431	852,397	6.9%
Sourcing	34,894	38,752	-10.0%	61,740	70,598	-12.5%
Payment services	2,591	2,705	-4.2%	5,101	5,329	-4.3%
Total net revenues	521,037	472,602	10.2%	978,272	928,324	5.4%
Operating expenses	320,655	290,126	10.5%	620,919	577,142	7.6%
Operating income	200,382	182,476	9.8%	357,353	351,182	1.8%
Net income	\$ 118,596	\$ 111,872	6.0%	\$ 211,783	\$ 215,215	-1.6%
Diluted EPS	\$ 0.80	\$ 0.70	14.3%	\$ 1.43	\$ 1.34	6.7%

Our truckload net revenues increased 15.6 percent in the second quarter of 2014 compared to the second quarter of 2013. Our truckload volumes increased approximately four percent in the second quarter of 2014 compared to the second quarter of 2013. Our North American truckload volumes increased approximately three percent. Our truckload net revenue margin increased in the second quarter of 2014 compared to the second quarter of 2013, due primarily to increased rate 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 ten percent in the second quarter of 2014 compared to the second quarter of 2013. In North America, our truckload transportation costs increased approximately nine percent, excluding the estimated impacts of the change in fuel.

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Our less-than-truckload (“LTL”) net revenues increased 11.0 percent in the second quarter of 2014 compared to the second quarter of 2013. The increase was driven by an eight percent increase in total shipments and a slight increase in net revenue margin.

Our intermodal net revenues increased 9.5 percent in the second quarter of 2014 compared to the second quarter of 2013. This increase was primarily driven by improved purchased transportation costs, a change in business mix, and a volume increase of one percent. Intermodal volumes were adversely impacted by railroad service levels.

Our ocean transportation net revenues increased 2.8 percent in the second quarter of 2014 compared to the second quarter of 2013. This increase in net revenues was primarily due to volume increases partially offset by a decrease in net revenue margin.

Our air transportation net revenues increased 7.6 percent in the second quarter of 2014 compared to the second quarter of 2013. This increase was primarily due to increased volumes and an increase in net revenue margin.

Our customs net revenues increased 5.6 percent in the second quarter of 2014 compared to the second quarter of 2013. This increase was primarily due to higher transaction volumes.

Our other logistics services revenues increased 0.7 percent in the second quarter of 2014 compared to the second quarter of 2013. This increase was primarily due to increases in transportation management services, partially offset by declines in other logistics services.

Sourcing net revenues decreased 10.0 percent in the second quarter of 2014 compared to the second quarter of 2013. We continued to experience volume and net revenue declines from a large customer. We expect these declines with this large customer to continue throughout 2014. Volumes were also negatively impacted by the west coast drought which affected product availability.

For the second quarter, operating expenses increased 10.5 percent to \$320.7 million in 2014 from \$290.1 million in 2013. Operating expenses as a percentage of net revenues increased slightly to 61.5 percent in the second quarter of 2014 from 61.4 percent in the second quarter of 2013.

For the second quarter, personnel expenses increased 16.0 percent to \$239.0 million in 2014 from \$206.0 million. This was primarily due to an increase in the expenses related to incentive plans that are designed to keep expenses variable with changes in net revenues and profitability and an increase in our average headcount of approximately four percent.

For the second quarter, other selling, general, and administrative expenses decreased 2.9 percent to \$81.7 million in 2014 from \$84.1 million in 2013. This was due to a decrease in claims and travel expenses, partially offset by an increase in the provision for doubtful accounts. In the second quarter of 2013, we recorded a \$5.0 million charge related to the settlement of a contingent auto liability claim.

For the second quarter, interest and other expense was an expense of \$6.3 million in 2014 compared to an expense of \$589,000 in the second quarter of 2013. This increase was primarily driven by the interest expense on our notes payable, issued during the third quarter of 2013 and used to fund the accelerated share repurchase agreements.

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 46,000 active customers through a network of 282 offices in North America, South America, Europe, and Asia. C.H. Robinson maintains one of the largest networks of motor carrier capacity in North America and works with approximately 63,000 transportation providers worldwide.

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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 Second Quarter 2014 Earnings Conference Call
Wednesday, July 30, 2014 8:30 a.m. Eastern Time*

The call will be limited to 60 minutes, including questions and answers. We invite call participants to submit questions in advance of the conference call and we will respond to as many of the questions as we can in the time allowed. To submit your question(s) in advance of the call, please email tim.gagnon@chrobinson.com.

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: 888-740-6137

International callers dial +1-913-312-1495

Callers should reference the conference ID, which is 5181255

Webcast replay available through Investor Relations link at www.chrobinson.com

Telephone audio replay available until 11:30 a.m. Eastern Time on August 6: 800-203-1112;

passcode: 5181255#

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

	Three months ended June 30,		Six months ended June 30,	
	2014	2013	2014	2013
Revenues:				
Transportation	\$3,038,923	\$2,818,077	\$5,842,627	\$5,421,259
Sourcing	460,816	466,811	796,624	854,663
Payment Services	3,179	3,374	6,252	6,607
Total revenues	<u>3,502,918</u>	<u>3,288,262</u>	<u>6,645,503</u>	<u>6,282,529</u>
Costs and expenses:				
Purchased transportation and related services	2,555,371	2,386,932	4,931,196	4,568,862
Purchased products sourced for resale	425,922	428,059	734,884	784,065
Purchased payment services	588	669	1,151	1,278
Personnel expenses	238,986	206,009	459,283	418,654
Other selling, general, and administrative expenses	81,669	84,117	161,636	158,488
Total costs and expenses	<u>3,302,536</u>	<u>3,105,786</u>	<u>6,288,150</u>	<u>5,931,347</u>
Income from operations	<u>200,382</u>	<u>182,476</u>	<u>357,353</u>	<u>351,182</u>
Interest and other expense	(6,252)	(589)	(12,383)	(649)
Income before provision for income taxes	194,130	181,887	344,970	350,533
Provision for income taxes	75,534	70,015	133,187	135,318
Net income	<u>\$ 118,596</u>	<u>\$ 111,872</u>	<u>\$ 211,783</u>	<u>\$ 215,215</u>
Net income per share (basic)	\$ 0.80	\$ 0.70	\$ 1.43	\$ 1.34
Net income per share (diluted)	\$ 0.80	\$ 0.70	\$ 1.43	\$ 1.34
Weighted average shares outstanding (basic)	147,826	159,818	148,167	160,137
Weighted average shares outstanding (diluted)	147,974	159,917	148,293	160,198

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CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	June 30, 2014	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 144,215	\$ 162,047
Receivables, net	1,699,787	1,449,581
Other current assets	65,199	52,857
Total current assets	1,909,201	1,664,485
Property and equipment, net	160,268	160,703
Intangible and other assets	967,637	977,630
Total Assets	\$ 3,037,106	\$ 2,802,818
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 876,113	\$ 755,007
Accrued compensation	78,917	85,247
Accrued income taxes	25,682	11,681
Other accrued expenses	50,286	43,046
Current portion of debt	400,000	375,000
Total current liabilities	1,430,998	1,269,981
Noncurrent income taxes payable	20,281	21,584
Deferred tax liabilities	75,502	70,618
Long-term debt	500,000	500,000
Other long term liabilities	224	911
Total liabilities	2,027,005	1,863,094
Total stockholders' investment	1,010,101	939,724
Total liabilities and stockholders' investment	\$ 3,037,106	\$ 2,802,818

(more)

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

	Six months ended June 30,	
	2014	2013
Operating activities:		
Net income	\$ 211,783	\$ 215,215
Stock-based compensation	16,423	9,885
Depreciation and amortization	29,349	27,952
Provision for doubtful accounts	11,128	5,635
Deferred income taxes	5,894	25,993
Other	(1,348)	143
Changes in operating elements		
Receivables	(261,334)	(198,669)
Prepaid expenses and other	(14,214)	(12,146)
Other non-current assets	270	—
Accounts payable and outstanding checks	121,109	100,481
Accrued compensation and profit-sharing contribution	(6,137)	(35,277)
Accrued income taxes	12,698	(69,631)
Other accrued liabilities	2,747	(11,310)
Net cash provided by operating activities	128,368	58,271
Investing activities:		
Purchases of property and equipment	(14,860)	(18,316)
Purchases and development of software	(3,964)	(4,261)
Acquisitions, net of cash	—	19,126
Other	268	107
Net cash used for investing activities	(18,556)	(3,344)
Financing activities:		
Borrowings on line of credit	2,435,000	2,134,023
Repayments on line of credit	(2,410,000)	(2,022,017)
Payment of contingent purchase price	—	(927)
Net repurchases of common stock	(52,740)	(134,043)
Excess tax benefit on stock-based compensation	5,198	24,755
Cash dividends	(104,909)	(113,031)
Net cash used for financing activities	(127,451)	(111,240)
Effect of exchange rates on cash	(193)	(3,689)
Net change in cash and cash equivalents	(17,832)	(60,002)
Cash and cash equivalents, beginning of period	162,047	210,019
Cash and cash equivalents, end of period	<u>\$ 144,215</u>	<u>\$ 150,017</u>
Operational Data:	As of June 30,	
	2014	2013
Employees	11,645	11,297
Branches	282	276

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Earnings Conference Call – Second Quarter 2014

July 30, 2014

John Wiehoff, Chairman & CEO

Chad Lindbloom, CFO

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; changes to our share repurchase activity; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Results Q2 2014

in thousands, except per share amounts

	Three months ended June 30			Six months ended June 30		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,502,918	\$3,288,262	6.5%	\$6,645,503	\$6,282,529	5.8%
Total net revenues	\$521,037	\$472,602	10.2%	\$978,272	\$928,324	5.4%
Income from operations	\$200,382	\$182,476	9.8%	\$357,353	\$351,182	1.8%
Net income	\$118,596	\$111,872	6.0%	\$211,783	\$215,215	-1.6%
Earnings per share (diluted)	\$0.80	\$0.70	14.3%	\$1.43	\$1.34	6.7%
Weighted average shares outstanding	147,974	159,917	-7.5%	148,293	160,198	-7.4%

- Net revenue growth in the second quarter was primarily driven by an improvement in Truckload net revenue margin
- Income from operations growth is comparable to net revenue growth
- Net income growth is affected by the borrowings related to the 2013 accelerated share repurchases
- 2013/ 2014 share repurchases positively impacted EPS growth in the second quarter

Transportation Results Q2 2014

TRANSPORTATION in thousands

	Three months ended June 30			Six months ended June 30		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,038,923	\$2,818,077	7.8%	\$5,842,627	\$5,421,259	7.8%
Total net revenues	\$483,552	\$431,145	12.2%	\$911,431	\$852,397	6.9%
Net revenue margin	15.9%	15.3%	4.0%	15.6%	15.7%	-0.8%

TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Q1	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.2%	15.3%
Q2	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.3%	15.9%
Q3	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	14.9%	
Q4	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	15.8%	15.0%	
Year	16.3%	16.0%	16.3%	17.8%	18.4%	17.0%	20.2%	16.8%	16.5%	15.8%	15.3%	

- Transportation net revenue margin improvement driven primarily by Truckload results
- Second quarter net revenue margin is in the middle range of historical norms

Truckload Results Q2 2014

TRUCKLOAD NET REVENUES in thousands

Three months ended June 30

Six months ended June 30

2014	2013	% Change	2014	2013	% Change
\$305,561	\$264,335	15.6%	\$575,398	\$532,939	8.0%

North America Truckload	Year over year change	
	Quarter	YTD
Volume	3%	3%
Approximate pricing*	10%	10%
Approximate cost*	9%	11%
Net revenue margin	↑	↔

*Pricing and cost measures exclude the estimated impact of the change in fuel

- Total Truckload volumes grew approximately four percent in the second quarter of 2014 when compared to the second quarter of 2013
- A change in our mix of business and a tight capacity environment impacted our price and cost per mile in the second quarter of 2014 when compared to the second quarter of 2013
- North America Truckload capacity availability stabilized in the second quarter when compared to the first quarter, capacity remains tight
- Added 2900 new carriers in the second quarter of 2014, this is on the high end of historical performance

LTL Results Q2 2014

LTL NET REVENUES in thousands

Three months ended June 30 Six months ended June 30

2014	2013	% Change	2014	2013	% Change
\$67,376	\$60,711	11.0%	\$127,514	\$119,202	7.0%

Year over year change

LTL	Quarter	YTD
Volume	8%	8%
Pricing	↑	↑
Net revenue margin	↑	↓

- Strong demand drove increased volume and net revenue growth in the second quarter
- LTL shipment size and length of haul increased in the second quarter when compared to the second quarter of 2013
- Driver shortages are impacting LTL capacity availability and causing carriers to increase rates

Intermodal Results Q2 2014

INTERMODAL NET REVENUES in thousands

Three months ended June 30

Six months ended June 30

2014	2013	% Change	2014	2013	% Change
\$10,863	\$9,920	9.5%	\$19,803	\$19,021	4.1%

Year over year change

INTERMODAL	Year over year change	
	Quarter	YTD
Volume	1%	-2%
Pricing	↑	↑
Net revenue margin	↑	↑

- Net revenue increase was primarily driven by improved purchase transportation costs and a change in business mix
- Intermodal volumes were negatively impacted by railroad service levels
- Rail service saw incremental improvement from the first quarter of 2014, service levels are expected to remain a challenge into the third and fourth quarters

Global Forwarding Results Q2 2014

Ocean, Air and Customs

NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2014	2013	% Change	2014	2013	% Change
Ocean	\$50,486	\$49,124	2.8%	\$94,098	\$91,612	2.7%
Air	\$21,747	\$20,202	7.6%	\$39,201	\$36,970	6.0%
Customs	\$10,312	\$9,769	5.6%	\$19,644	\$18,375	6.9%

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	↑	↑

- Combined Global Forwarding services net revenues increased 4.4% in the second quarter when compared to the second quarter of 2013
- Second quarter volumes increased in the Ocean, Air and Customs service lines while competitive pressures remain strong
- The labor negotiations on the U. S. West Coast continue to create some uncertainty for global and domestic shippers

Other Logistics Services Results Q2 2014

NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2014	2013	% Change	2014	2013	% Change
\$17,207	\$17,084	0.7%	\$35,773	\$34,278	4.4%

- Other Logistics Services net revenues include transportation management services, warehousing and small parcel
- Increases in transportation management services were offset by declines in the other services

Sourcing Results Q2 2014

SOURCING NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$460,816	\$466,811	-1.3%	\$796,624	\$854,663	-6.8%
Total net revenues	\$34,894	\$38,752	-10.0%	\$61,740	\$70,598	-12.5%
Net revenue margin	7.6%	8.3%	-8.8%	7.8%	8.3%	-6.2%

- Continued net revenue decreases from a large customer; we expect this impact will continue through Q4 2014
- Case volumes decreased 11 percent partially from the large customer lost volume and the west coast drought impacting product availability
- Robinson Fresh launched in the second quarter creating one global business brand for our Produce business

Summarized Income Statement

in thousands

	Three months ended June 30			Six months ended June 30		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,502,918	\$3,288,262	6.5%	\$6,645,503	\$6,282,529	5.8%
Total net revenues	521,037	472,602	10.2%	978,272	928,324	5.4%
Personnel expenses	238,986	206,009	16.0%	459,283	418,654	9.7%
Selling, general & admin	81,669	84,117	-2.9%	161,636	158,488	2.0%
Total operating expenses	320,655	290,126	10.5%	620,919	577,142	7.6%
Income from operations	\$200,382	\$182,476	9.8%	\$357,353	\$351,182	1.8%
Percent of net revenue	38.5%	38.6%	-0.4%	36.5%	37.8%	-3.4%

- Growth in personnel expense primarily the result of our variable compensation plans that are driven by changes in net revenues and profitability.
- Quarter 2, 2013 selling, general and administrative includes a \$5 million expense related to a contingent auto liability settlement
- Increase in provision of doubtful accounts driven primarily by growth in our accounts receivable balance

Other Financial Information

in thousands

CASH FLOW DATA

Three months ended June 30

	2014	2013	% Change
Net cash provided by operating activities	\$113,928	\$116,321	-2.1%
Capital expenditures, net	\$6,229	\$12,400	-49.8%

BALANCE SHEET DATA

	June 30, 2014
Cash & investments	\$144,215
Current assets	\$1,909,201
Total assets	\$3,037,106
Debt	\$900,000
Current liabilities	\$1,430,998
Stockholders' investment	\$1,010,101

- Strong cash flow quarter
- Total debt balance \$900 million
 - \$500 million, 4.28% average coupon
 - \$400 million drawn on revolver, 1.65% current rate
- Capital returned to shareholders during the quarter
 - \$52.5 million cash dividend
 - \$51.4 million in share repurchase activity
 - 844,900 shares
 - Average price \$60.83

A look ahead

- Cyclical and secular factors will continue to impact our quarterly results
- North America Truckload net revenue growth rate in July has been similar to the second quarter driven by margin improvement with minimal volume growth
- We continue to focus on growth and efficiency initiatives across all areas of our business
- Investments continue in the areas of technology, global expansion and talent development

