
**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: August 6, 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))
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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, 2013 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release dated August 6, 2013 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated August 6, 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: August 6, 2013

EXHIBIT INDEX

- 99.1 Press Release dated August 6, 2013 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated August 6, 2013.

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, August 6, 2013 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended June 30, 2013. 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,		
	2013	2012	% change	2013	2012	% change
Total revenues	\$3,288,262	\$2,955,714	11.3%	\$6,282,529	\$5,507,828	14.1%
Net revenues:						
Transportation						
Truckload	\$ 264,335	\$ 256,193	3.2%	\$ 532,939	\$ 519,775	2.5%
LTL	60,711	56,445	7.6%	119,202	108,272	10.1%
Intermodal	9,920	10,019	-1.0%	19,021	19,730	-3.6%
Ocean	49,124	16,958	189.7%	91,612	32,719	180.0%
Air	20,202	10,577	91.0%	36,970	19,450	90.1%
Customs	9,769	3,934	148.3%	18,375	7,334	150.5%
Other logistics services	17,084	14,880	14.8%	34,278	28,942	18.4%
Total transportation	431,145	369,006	16.8%	852,397	736,222	15.8%
Sourcing	38,752	40,205	-3.6%	70,598	72,148	-2.1%
Payment services	2,705	16,312	-83.4%	5,329	31,899	-83.3%
Total net revenues	472,602	425,523	11.1%	928,324	840,269	10.5%
Operating expenses	290,126	240,609	20.6%	577,142	485,810	18.8%
Operating income	182,476	184,914	-1.3%	351,182	354,459	-0.9%
Net income	\$ 111,872	\$ 114,582	-2.4%	\$ 215,215	\$ 221,082	-2.7%
Diluted EPS	\$ 0.70	\$ 0.71	-1.4%	\$ 1.34	\$ 1.36	-1.5%

Pro Forma Comparison - The following shows the effects of the disposition of the Company’s T-Chek Payment Services business (“T-Chek”), 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 is described on page 4.

	Three months ended June 30,			Six months ended June 30,		
	2013 Reported	2012 Pro Forma	% change	2013 Reported	2012 Pro Forma	% change
Total net revenues	\$472,602	\$458,208	3.1%	\$928,324	\$897,060	3.5%
Income from operations	182,476	188,700	-3.3%	351,182	356,899	-1.6%

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Discussion of Second Quarter 2013 Results

Our truckload net revenues increased 3.2 percent in the second quarter of 2013 compared to the second quarter of 2012. Our truckload volumes increased approximately nine percent in the second quarter of 2013 compared to the second 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 second quarter of 2013. Our truckload net revenue margin decreased in the second quarter of 2013 compared to the second quarter of 2012, due primarily to the net revenue margin decline of our European truckload business. In North America, our truckload net revenue margin was relatively flat as rates charged to our customers and truckload transportation costs increased approximately one percent.

Our less-than-truckload ("LTL") net revenues increased 7.6 percent in the second quarter of 2013 compared to the second quarter of 2012. The increase was driven by an increase in total shipments of approximately eight percent, partially offset by decreased net revenue margin.

Our intermodal net revenues decreased 1.0 percent in the second quarter of 2013 compared to the second quarter of 2012. This was due to decreased volumes, partially offset by increased net revenue margin. Our net revenue margin increase was due to a change in our mix of business.

Our ocean transportation net revenues increased 189.7 percent, our air transportation net revenues increased 91.0 percent, and our customs net revenues increased 148.3 percent in the second quarter of 2013 compared to the second quarter of 2012. These increases were primarily due to our acquisition of Phoenix in November 2012.

Sourcing net revenues decreased 3.6 percent in the second quarter of 2013 compared to the second quarter of 2012. This was due to decreased net revenue margin as a result of a change in our commodity and service mix due to weather.

Our Payment Services net revenues decreased 83.4 percent in the second quarter of 2013 compared to the second quarter of 2012 due to the T-Chek divestiture in the fourth quarter of 2012.

For the second quarter, operating expenses increased 20.6 percent to \$290.1 million in 2013 from \$240.6 million in 2012. Operating expenses as a percentage of net revenues increased to 61.4 percent in the second quarter of 2013 from 56.5 percent in 2012. During the second quarter of 2013, operating expenses grew faster than net revenues primarily as a result of the impact of Phoenix acquisition, including amortization of acquisition-related intangible assets. Phoenix has a higher expense to net revenue ratio than C.H. Robinson has historically experienced.

For the second quarter, personnel expenses increased 16.3 percent to \$206.0 million in 2013 from \$177.2 million in 2012. This was due to an increase in our average headcount of approximately 30 percent, related primarily to the acquisitions of the Phoenix and Apreo in the fourth quarter of 2012, partially offset by declines in the expenses related to 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 second quarter, other selling, general, and administrative expenses increased 32.6 percent to \$84.1 million in 2013 from \$63.4 million in 2012. This increase was driven primarily by Phoenix operations, partially offset by the divestiture of T-Chek. For the second quarter, acquisition amortization expense increased to \$5.0 million in 2013 from \$0.8 million in 2012 primarily as a result of the finite-lived intangible assets recorded in connection with the acquisition of Phoenix.

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During the quarter we also recorded a \$5.0 million charge related to the settlement of a contingent auto liability claim. The \$5.0 million represents the amount of our retained risk under the terms of our contingent auto liability insurance policy. Although we remain a party to several contingent auto liability cases, it should be noted that this is only the fourth case in the last ten years in which we have been required to contribute in excess of \$1.0 million in settlement or satisfaction of a contingent auto liability claim.

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 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 certain non-GAAP 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.

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A reconciliation of our reported results to pro forma financial measures for the quarter ended June 30, 2012 is as follows (dollars in thousands):

	Reported	T-Chek Operations (1)	Phoenix Operations (1)	Pro Forma
Total revenues	\$2,955,714	\$ (13,354)	\$ 223,408	\$3,165,768
Purchased transportation and related services	2,107,799	—	177,369	2,285,168
Purchased products sourced for resale	422,392	—	—	422,392
Total purchased services and products	2,530,191	—	177,369	2,707,560
Net revenues (2)	425,523	(13,354)	46,039	458,208
Personnel expenses	177,184	(3,601)	21,419	195,002
Selling, general and administrative expenses	62,589	(2,938)	9,952	69,603
Amortization of acquisition intangibles	836	—	4,067	4,903
Total other operating expenses	240,609	(6,539)	35,438	269,508
Income from operations	\$ 184,914	\$ (6,815)	\$ 10,601	\$ 188,700

- Adjustments have been made to historical Phoenix operations for the addition of 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). An adjustment has also been made for the elimination of contractual changes in compensation (\$5.1 million). There were no pro forma adjustments to the T-Chek historical results.
- 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.

A reconciliation of our reported results to pro forma financial measures for the six months ended June 30, 2012 is as follows (dollars in thousands):

	Reported	T-Chek Operations (1)	Phoenix Operations (1)	Pro Forma
Total revenues	\$5,507,828	\$ (26,129)	\$ 406,608	\$5,888,307
Purchased transportation and related services	3,917,380	—	323,688	4,241,068
Purchased products sourced for resale	750,179	—	—	750,179
Total purchased services and products	4,667,559	—	323,688	4,991,247
Net revenues (2)	840,269	(26,129)	82,920	897,060
Personnel expenses	360,622	(7,706)	41,100	394,016
Selling, general and administrative expenses	123,510	(5,926)	18,750	136,334
Amortization of acquisition intangibles	1,678	—	8,133	9,811
Total other operating expenses	485,810	(13,632)	67,983	540,161
Income from operations	\$ 354,459	\$ (12,497)	\$ 14,937	\$ 356,899

- Adjustments have been made to historical Phoenix operations for addition of amortization expense of finite-lived intangible assets recorded in connection with the acquisition (\$8.1 million), rent expense for lease agreements entered into in connection with the acquisition (\$168 thousand), and depreciation on a building acquired in the acquisition (\$75 thousand). An adjustment has also been made for the elimination of contractual changes in compensation (\$5.1 million). There were no pro forma adjustments to the T-Chek historical results.

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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.

Conference Call Information:

*C.H. Robinson Worldwide Second Quarter 2013 Earnings Conference Call
Tuesday August 6, 2013 6:00 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: 888-549-7750

Callers should reference the conference ID, which is 4630440

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

Telephone audio replay available until 12:59 a.m. Eastern Time on August 9: 800-406-7325; passcode: 4630440#

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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,	
	2013	2012	2013	2012
Revenues:				
Transportation	\$2,818,077	\$2,476,805	\$5,421,259	\$4,653,602
Sourcing	466,811	462,597	854,663	822,327
Payment Services	3,374	16,312	6,607	31,899
Total revenues	<u>3,288,262</u>	<u>2,955,714</u>	<u>6,282,529</u>	<u>5,507,828</u>
Costs and expenses:				
Purchased transportation and related services	2,386,932	2,107,799	4,568,862	3,917,380
Purchased products sourced for resale	428,059	422,392	784,065	750,179
Purchased payment services	669	—	1,278	—
Personnel expenses	206,009	177,184	418,654	360,622
Other selling, general, and administrative expenses	84,117	63,425	158,488	125,188
Total costs and expenses	<u>3,105,786</u>	<u>2,770,800</u>	<u>5,931,347</u>	<u>5,153,369</u>
Income from operations	<u>182,476</u>	<u>184,914</u>	<u>351,182</u>	<u>354,459</u>
Investment, interest, and other (expense) income	(589)	686	(649)	900
Income before provision for income taxes	181,887	185,600	350,533	355,359
Provision for income taxes	70,015	71,018	135,318	134,277
Net income	<u>\$ 111,872</u>	<u>\$ 114,582</u>	<u>\$ 215,215</u>	<u>\$ 221,082</u>
Net income per share (basic)	\$ 0.70	\$ 0.71	\$ 1.34	\$ 1.36
Net income per share (diluted)	\$ 0.70	\$ 0.71	\$ 1.34	\$ 1.36
Weighted average shares outstanding (basic)	159,818	161,887	160,137	162,290
Weighted average shares outstanding (diluted)	159,917	162,200	160,198	162,643

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CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited, in thousands)

	June 30, 2013	December 31, 2012
Assets		
Current assets:		
Cash and cash equivalents	\$ 150,017	\$ 210,019
Receivables, net	1,570,886	1,412,136
Other current assets	62,065	50,135
Total current assets	1,782,968	1,672,290
Property and equipment, net	153,327	149,851
Intangible and other assets	985,250	982,084
Total Assets	<u>\$ 2,921,545</u>	<u>\$ 2,804,225</u>
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	\$ 807,972	\$ 707,476
Accrued compensation	67,518	103,343
Accrued income taxes	51,919	121,581
Other accrued expenses	37,926	46,171
Current portion of debt	365,652	253,646
Total current liabilities	1,330,987	1,232,217
Noncurrent income taxes payable	20,621	20,590
Deferred tax liabilities	69,928	45,113
Other long term liabilities	944	1,933
Total liabilities	1,422,480	1,299,853
Total stockholders' investment	1,499,065	1,504,372
Total liabilities and stockholders' investment	<u>\$ 2,921,545</u>	<u>\$ 2,804,225</u>

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

	Six months ended June 30,	
	2013	2012
Operating activities:		
Net income	\$ 215,215	\$ 221,082
Stock-based compensation	9,885	16,559
Depreciation and amortization	27,952	17,208
Provision for doubtful accounts	5,635	3,608
Deferred income taxes	25,993	3,543
Other	143	2,414
Changes in operating elements		
Receivables	(198,669)	(229,361)
Prepaid expenses and other	(12,146)	(5,631)
Accounts payable and outstanding checks	100,481	130,457
Accrued compensation	(35,277)	(51,556)
Accrued income taxes	(69,631)	9,058
Other accrued liabilities	(11,310)	(7,353)
Net cash provided by operating activities	58,271	110,028
Investing activities:		
Purchases of property and equipment	(18,316)	(17,403)
Purchases and development of software	(4,261)	(7,567)
Acquisitions, net of cash	19,126	—
Other	107	192
Net cash used for investing activities	(3,344)	(24,778)
Financing activities:		
Borrowings on line of credit	2,134,023	—
Repayments on line of credit	(2,022,017)	—
Payment of contingent purchase price	(927)	(11,613)
Net repurchases of common stock	(134,043)	(102,767)
Excess tax benefit on stock-based compensation	24,755	7,654
Cash dividends	(113,031)	(109,151)
Net cash used for financing activities	(111,240)	(215,877)
Effect of exchange rates on cash	(3,689)	(2,415)
Net change in cash and cash equivalents	(60,002)	(133,042)
Cash and cash equivalents, beginning of period	210,019	373,669
Cash and cash equivalents, end of period	<u>\$ 150,017</u>	<u>\$ 240,627</u>
	As of June 30,	
	2013	2012
Operational Data:		
Employees	11,297	8,743
Branches	276	234

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Earnings Conference Call – Second Quarter 2013

August 6, 2013

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; 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 an acquisition 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.

Q2 2013 Results

In thousands, except per share amounts

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Total revenues	\$3,288,262	\$2,955,714	11.3%	\$6,282,529	\$5,507,828	14.1%
Total net revenues	\$472,602	\$425,523	11.1%	\$928,324	\$840,269	10.5%
Income from operations	\$182,476	\$184,914	-1.3%	\$351,182	\$354,459	-0.9%
Net income	\$111,872	\$114,582	-2.4%	\$215,215	\$221,082	-2.7%
Earnings per share (diluted)	\$0.70	\$0.71	-1.4%	\$1.34	\$1.36	-1.5%

- Acquired revenues and T-Chek comparisons were impactful in the quarter
- Auto liability settlement of \$5 million, negative impact of \$.02 to diluted EPS in Q2, 2013

Q2 2013 Actual Compared to Q2 2012 Pro Forma

In thousands

Three months ended June 30

	2013 Actual	2012 Actual	T-Chek Operations	Phoenix Operations	2012 Pro Forma	% Change Pro Forma
Total net revenues	\$472,602	\$425,523	-\$13,354	\$46,039	\$458,208	3.1%
Personnel expenses	206,009	177,184	-3,601	21,419	195,002	5.6%
Selling, general & admin	79,091	62,589	-2,938	9,952	69,603	13.6%
Acquisition amortization	5,026	836	0	4,067	4,903	2.5%
Total operating expenses	290,126	240,609	-6,539	\$35,438	269,508	7.7%
Income from operations	\$182,476	\$184,914	-\$6,815	\$10,601	\$188,700	-3.3%
Percent of net revenue	38.6%	43.5%	51.0%	23.0%	41.2%	-6.3%

- 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
- Headcount increased approximately eight percent in the second quarter of 2013 compared to the second quarter of 2012 excluding the employees of Phoenix, Apreo and T-Chek
- SG&A increase was impacted by the settlement of an auto liability claim and the integration costs of Phoenix

YTD Actual compared to prior YTD Pro Forma

In thousands

Six months ended June 30

	2013 Actual	2012 Actual	T-Chek Operations	Phoenix Operations	2012 Pro Forma	% Change Pro Forma
Total net revenues	\$928,324	\$840,269	-\$26,129	\$82,920	\$897,060	3.5%
Personnel expenses	418,654	360,622	-7,706	41,100	394,016	6.3%
Selling, general & admin	148,415	123,510	-5,926	18,750	136,334	8.9%
Acquisition amortization	10,073	1,678	0	8,133	9,811	2.7%
Total operating expenses	577,142	485,810	-13,632	\$67,983	540,161	6.8%
Income from operations	\$351,182	\$354,459	-\$12,497	\$14,937	\$356,899	-1.6%
Percent of net revenue	37.8%	42.2%	47.8%	18.0%	39.8%	-5.0%

- 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 B
- 2013 Actual compared to Pro Forma 2012 net revenues increased 3.5 percent for the six months ending June 30, 2013 compared to the first six months of 2012
- Pro Forma income from operations decreased 1.6 percent

Transportation Results Q2 2013

TRANSPORTATION in thousands

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Total revenues	\$2,818,077	\$2,476,805	13.8%	\$5,421,259	\$4,653,602	16.5%
Total net revenues	\$431,145	\$369,006	16.8%	\$852,397	\$736,222	15.8%
Net revenue margin	15.3%	14.9%	2.7%	15.7%	15.8%	-0.6%

TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	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%	15.3%
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%	

- Mix change influences net revenue margin
- Global Forwarding net revenues (Ocean, Air and Customs) represent 18.3% of our transportation net revenues in the second quarter 2013 compared to 8.5% in the second quarter of 2012

Truckload Results Q2 2013

TRUCKLOAD NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2013	2012	% Change	2013	2012	% Change
\$264,335	\$256,193	3.2%	\$532,939	\$519,775	2.5%

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

*Excluding estimated impact of fuel

- The acquisition of Apreo Logistics contributed approximately four percent to our volume growth in the second quarter of 2013
- North America Truckload net revenue margins were relatively flat in the second quarter when compared to the second quarter of 2012
- North American Truckload cost per mile, excluding the impact of fuel and customer pricing increased at nearly the same rate in the second quarter of 2013

LTL Results Q2 2013

LTL NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2013	2012	% Change	2013	2012	% Change
\$60,711	\$56,445	7.6%	\$119,202	\$108,272	10.1%

LTL	Year over year change	
	Quarter	Year to Date
Volume	8%	10%
Pricing	↑	↑
Net revenue margin	↓	↓

- Net revenues increased 7.6 percent in the second quarter of 2013 compared to the second quarter of 2012
- Volumes grew approximately eight percent in the quarter, driven by growth with large customers
- Net revenue growth with smaller, transactional customers decreased in the second quarter of 2013 compared to the second quarter of 2012

Intermodal Results Q2 2013

INTERMODAL NET REVENUES in thousands

Three months ended June 30

Six months ended June 30

2013	2012	% Change	2013	2012	% Change
\$9,920	\$10,019	-1.0%	\$19,021	\$19,730	-3.6%

Year over year change

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

- Intermodal net revenue decreased 1.0 percent in the second quarter of 2013 compared to the second quarter of 2012
- Volumes declined in the second quarter of 2013 compared to the second quarter of 2012, largely a result of less business with smaller, transactional customers and available truckload capacity

Phoenix Integration Update

In thousands

OCEAN, AIR, AND CUSTOMS NET REVENUE

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Actual C.H. Robinson net revenue	\$79,095	\$31,469	151.3%	\$146,957	\$ 59,503	147.0%
Phoenix net revenue *		\$46,039			\$82,920	
Total *	\$79,095	\$ 77,508	2.0%	\$146,957	\$142,423	3.2%

* See Appendix A & B

- Integration initiatives are on track through the second quarter of 2013
- Technology transition for the Phoenix offices has begun and will continue for many months
- Sales teams are active in communicating the CHRW service portfolio to Phoenix customers

Global Forwarding Results Q2 2013

Ocean, Air and Customs

NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Ocean	\$49,124	\$16,958	189.7%	\$91,612	\$32,719	180.0%
Air	\$20,202	\$10,577	91.0%	\$36,970	\$19,450	90.1%
Customs	\$9,769	\$3,934	148.3%	\$18,375	\$7,334	150.5%

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	↓	↓

- Volume synergies are yielding positive results
- Global Forwarding environment remains challenging and competitive

Other Logistics Services Results Q2 2013

NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2013	2012	% Change	2013	2012	% Change
\$17,084	\$14,880	14.8%	\$34,278	\$28,942	18.4%

- Other Logistics Services net revenues include transportation management services, warehousing and small parcel
- The sales pipeline for logistics and supply chain services is full and our value proposition is well positioned for customer needs

Sourcing Results Q2 2013

SOURCING in thousands

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Total revenues	\$466,811	\$462,597	0.9%	\$854,663	\$822,327	3.9%
Total net revenues	\$38,752	\$40,205	-3.6%	\$70,598	\$72,148	-2.1%
Net revenue margin	8.3%	8.7%	-4.5%	8.3%	8.8%	-5.9%

- Net revenues decreased 3.6 percent in the second quarter of 2013 compared to the second quarter of 2012
- Case volume increased approximately one percent in the second quarter of 2013 compared to the second quarter of 2012
- Weather impacted product availability and yields in key commodities

Other Financial Information

In thousands, except share and per share amounts

CASH FLOW DATA

	Three months ended June 30			Six months ended June 30		
	2013	2012	% Change	2013	2012	% Change
Net cash provided by operating activities	\$116,320	\$32,944	253.1%	\$58,271	\$110,028	-47.0%
Capital expenditures, net	\$12,400	\$11,150	11.2%	\$22,577	\$24,970	-9.6%

BALANCE SHEET DATA

	June 30, 2013
Cash & investments	\$150,017
Current assets	\$1,782,968
Total assets	\$2,291,545
Debt	\$365,652
Current liabilities	\$1,330,987
Stockholders' investment	\$1,499,065

REPURCHASES OF COMMON STOCK

	2013	
	2 nd Quarter, 2013	Through June 30, * 2013
Shares repurchased	872,225	2,435,817
Average price per share	\$57.26	\$60.08
Total cost of shares repurchased	\$49,944	\$146,352

*year to date total includes the shares withheld on the delivery of restricted shares to employees in quarter one

A look ahead

- Divestiture of T-Chek and the acquisitions of Phoenix International and Apreo will continue to affect our results, as planned
- The North American truckload market conditions remain balanced and competitive
- We will continue to pursue profitable market share growth
- We will continue to invest in the long term success of our business

Appendix A: 2012 Actual to Pro Forma Reconciliation

In thousands Three months ended June 30

	2012 Actual	T-Chek Operations (1)	Phoenix Operations (1)	2012 Pro Forma
Total revenues	\$2,955,714	-\$13,354	\$223,408	\$3,165,768
Purchased transportation and related services	2,107,799	\$0	177,369	2,285,168
Purchased products sourced for resale	422,392	0	0	422,392
Total purchased services and products	2,530,191	\$0	177,369	2,707,560
Net revenues (2)	425,523	-13,354	46,039	458,208
Personnel expenses	177,184	-3,601	21,419	195,002
Selling, general and administrative expenses	62,589	-2,938	9,952	69,603
Amortization of acquisition intangibles	836	0	4,067	4,903
Total other operating expenses	240,609	-6,539	35,438	269,508
Income from Operations	\$189,914	-\$6,815	\$10,601	\$188,700

- Adjustments have been made to historical Phoenix operations for the addition of amortization expense of finite-lived intangible assets recorded in connection with the acquisition (\$4,067), rent expense for lease agreements entered into in connection with the acquisition (\$84), and depreciation on a building acquired in the acquisition (\$37). An adjustment has also been made for the elimination of contractual changes in compensation (\$5,080). There were no pro forma adjustments to the T-Chek historical results.
- Net revenues are our total revenues less purchased transportation and related services and purchased products sourced for resale.

Appendix B: 2012 Actual to Pro Forma Reconciliation

In thousands

Six months ended June 30

	2012 Actual	T-Chek Operations (1)	Phoenix Operations (1)	2012 Pro Forma
Total revenues	\$5,507,828	-\$26,129	\$406,608	\$5,888,307
Purchased transportation and related services	3,917,380	\$0	323,688	4,241,068
Purchased products sourced for resale	750,179	0	0	750,179
Total purchased services and products	4,667,559	\$0	323,688	4,991,247
Net revenues (2)	840,269	-26,129	82,920	897,060
Personnel expenses	360,622	-7,706	41,100	394,016
Selling, general and administrative expenses	123,510	-5,926	18,750	136,334
Amortization of acquisition intangibles	1,678	0	8,133	9,811
Total other operating expenses	485,810	-13,632	67,983	540,161
Income from Operations	\$354,459	-\$12,497	\$14,937	\$356,899

- Adjustments have been made to historical Phoenix operations for addition of amortization expense of finite-lived intangible assets recorded in connection with the acquisition (\$8,133), rent expense for lease agreements entered into in connection with the acquisition (\$168), and depreciation on a building acquired in the acquisition (\$75). An adjustment has also been made for the elimination of contractual changes in compensation (\$5,080). There were no pro forma adjustments to the T-Chek historical results.
- Net revenues are our total revenues less purchased transportation and related services and purchased products sourced for resale.



Appendix C: 2012 & 2011 Truckload, LTL & Customs quarterly net revenue

In thousands

	2012				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Truckload	\$263,582	\$256,193	\$269,097	\$271,248	\$248,577	\$264,029	\$268,376	\$256,894
LTL	51,827	\$56,445	58,863	57,025	45,923	50,273	52,990	49,549
Total Truck	\$315,409	\$312,638	\$327,960	\$328,273	\$294,500	\$314,302	\$321,366	\$306,443
Customs	\$3400	\$3,934	\$4,109	\$6,782	\$2,935	\$3,306	\$3,490	\$3,369
Other Logistics Services	14,062	14,880	13,087	15,420	11,130	11,542	11,262	12,838
Total Other Logistics Services	\$17,462	\$18,814	\$17,196	\$22,202	\$14,065	\$14,848	\$14,752	\$16,207

