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

**Date of Report: April 27, 2015  
(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 March 31, 2015 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 99.1 Press Release dated April 27, 2015 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated April 28, 2015.

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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  
Chief Legal Officer and Secretary

Date: April 27, 2015

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## EXHIBIT INDEX

- 99.1 Press Release dated April 27, 2015 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated April 28, 2015.

C.H. Robinson Worldwide, Inc.

14701 Charlson Road  
Eden Prairie, Minnesota 55347

Chad Lindbloom, Chief Financial Officer and Chief Information Officer (952) 937-7779

Tim Gagnon, Director, Investor Relations (952) 683-5007

FOR IMMEDIATE RELEASE**C.H. ROBINSON REPORTS FIRST QUARTER RESULTS**

MINNEAPOLIS, April 27, 2015 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended March 31, 2015. Summarized financial results for the quarter ended March 31 are as follows (dollars in thousands, except per share data):

	Three months ended March 31,		
	2015	2014	% change
Total revenues	\$3,300,890	\$3,142,585	5.0%
Net revenues:			
Transportation			
Truckload <sup>(1)</sup>	\$ 298,380	\$ 272,347	9.6%
LTL	85,370	60,138	42.0%
Intermodal	10,512	8,940	17.6%
Ocean	50,190	43,612	15.1%
Air	20,639	17,454	18.2%
Customs	10,263	9,332	10.0%
Other logistics services	19,791	18,566	6.6%
Total transportation	495,145	430,389	15.0%
Sourcing	29,965	26,846	11.6%
Total net revenues	525,110	457,235	14.8%
Operating expenses	343,185	300,264	14.3%
Operating income	181,925	156,971	15.9%
Net income	\$ 106,476	\$ 93,187	14.3%
Diluted EPS	\$ 0.73	\$ 0.63	15.9%

<sup>(1)</sup> Includes Payment Services revenues which were previously reported separately.

Our truckload net revenues increased 9.6 percent in the first quarter of 2015 compared to the first quarter of 2014. Our acquisition of Freightquote.com (“Freightquote”) on January 1, 2015 contributed approximately three percentage points to our truckload net revenue growth. Our North American truckload volumes increased approximately six percent. Approximately half of this increase was due to the acquisition of Freightquote. Our truckload net revenue margin increased in the first quarter of 2015 compared to the first quarter of 2014, due primarily to the lower cost of fuel. In North America, excluding the estimated impacts of the change in fuel, our average truckload rate per mile charged to our customers increased approximately six percent in the first quarter of 2015 compared to the first quarter of 2014. In North America, our truckload transportation costs increased approximately six percent, excluding the estimated impacts of the change in fuel. These increases were largely the result of market conditions and a change in the mix of our business.

(more)

Our less-than-truckload (“LTL”) net revenues increased 42.0 percent in the first quarter of 2015 compared to the first quarter of 2014. Freightquote contributed approximately 34 percentage points to our LTL net revenue growth in the first quarter of 2015. LTL volumes increased approximately 28 percent in the first quarter of 2015 compared to the first quarter of 2014. Freightquote contributed approximately 19 percentage points to our LTL volume growth in the first quarter of 2015. Net revenue margin increased in the first quarter of 2015 compared to the first quarter of 2014. This was primarily the result of a change in our freight mix with more small customers from the Freightquote business.

Our intermodal net revenues increased 17.6 percent in the first quarter of 2015 compared to the first quarter of 2014. Freightquote contributed approximately 10 percentage points to our intermodal net revenue growth in the first quarter of 2015.

Our ocean transportation net revenues increased 15.1 percent in the first quarter of 2015 compared to the first quarter of 2014. The increase in net revenues was primarily due to increased volumes and net revenue margin.

Our air transportation net revenues increased 18.2 percent in the first quarter of 2015 compared to the first quarter of 2014. The increase was primarily due to increased volumes and net revenue margin.

Our customs net revenues increased 10.0 percent in the first quarter of 2015 compared to the first quarter of 2014. The increase was due to increased transaction volumes.

Our other logistics services revenues, which includes managed services, warehousing, and small parcel, increased 6.6 percent in the first quarter of 2015 compared to the first quarter of 2014 primarily from growth in managed services. Freightquote contributed approximately two percentage points to our other logistics services net revenue growth in the first quarter of 2015.

Sourcing net revenues increased 11.6 percent in the first quarter of 2015 compared to the first quarter of 2014. This increase was primarily due to a case volume increase of approximately nine percent across a variety of commodities and services.

For the first quarter, operating expenses increased 14.3 percent to \$343.2 million in 2015 from \$300.3 million in 2014. Operating expenses as a percentage of net revenues decreased to 65.4 percent in the first quarter of 2015 from 65.7 percent in the first quarter of 2014.

For the first quarter, personnel expenses increased 15.8 percent to \$255.1 million in 2015 from \$220.3 million in 2014. This was primarily due to increased expenses related to incentive plans that are designed to keep expenses variable with changes in net revenues and profitability. Personnel expenses also increased due to additional headcount related to our acquisition of Freightquote. For the first quarter, our average headcount grew 7.5 percent compared to the first quarter of 2014.

For the first quarter, other selling, general, and administrative expenses increased 10.1 percent to \$88.0 million in 2015 from \$80.0 million in 2014. This increase was primarily due to our acquisition of Freightquote including amortization expense of approximately \$1.9 million, and an increase in claims expenses, partially offset by a decrease in our provision for doubtful accounts.

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 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 66,000 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 First Quarter 2015 Earnings Conference Call  
Tuesday, April 28, 2015 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](mailto: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](http://www.chrobinson.com).*

*To participate in the conference call by telephone, please call ten minutes early by dialing: 800-479-9001*

*International callers dial +1-719-457-2644*

*Callers should reference the conference ID, which is 1733625*

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

*Telephone audio replay available until 11:30 a.m. Eastern Time on May 5, 2015: 888-203-1112;  
passcode: 1733625#*

*International callers dial +1-719-457-0820*

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

	Three months ended March 31,	
	2015	2014
Revenues:		
Transportation <sup>(1)</sup>	\$2,947,257	\$2,806,777
Sourcing	353,633	335,808
Total revenues	<u>3,300,890</u>	<u>3,142,585</u>
Costs and expenses:		
Purchased transportation and related services <sup>(1)</sup>	2,452,112	2,376,388
Purchased products sourced for resale	323,668	308,962
Personnel expenses	255,144	220,297
Other selling, general, and administrative expenses	88,041	79,967
Total costs and expenses	<u>3,118,965</u>	<u>2,985,614</u>
Income from operations	<u>181,925</u>	<u>156,971</u>
Interest and other expense	<u>(9,605)</u>	<u>(6,131)</u>
Income before provision for income taxes	172,320	150,840
Provision for income taxes	65,844	57,653
Net income	<u>\$ 106,476</u>	<u>\$ 93,187</u>
Net income per share (basic)	\$ 0.73	\$ 0.63
Net income per share (diluted)	\$ 0.73	\$ 0.63
Weighted average shares outstanding (basic)	146,204	148,517
Weighted average shares outstanding (diluted)	146,383	149,008

<sup>(1)</sup> Includes Payment Services revenues and related costs which were previously reported separately.

(more)

CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	March 31, 2015	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 135,783	\$ 128,940
Restricted cash	—	359,388
Receivables, net	1,651,427	1,571,591
Other current assets	59,705	45,540
Total current assets	1,846,915	2,105,459
Property and equipment, net	191,141	152,471
Intangible and other assets	1,271,168	956,408
Total assets	<u>\$ 3,309,224</u>	<u>\$ 3,214,338</u>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable and outstanding checks	\$ 858,257	\$ 795,255
Accrued compensation	62,563	125,624
Accrued income taxes	52,797	4,616
Other accrued expenses	47,479	45,365
Current portion of debt	630,000	605,000
Total current liabilities	1,651,096	1,575,860
Noncurrent income taxes payable	22,622	24,279
Deferred tax liabilities	77,256	66,961
Long-term debt	500,000	500,000
Other long term liabilities	230	223
Total liabilities	2,251,204	2,167,323
Total stockholders' investment	1,058,020	1,047,015
Total liabilities and stockholders' investment	<u>\$ 3,309,224</u>	<u>\$ 3,214,338</u>

(more)

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

	Three months ended March 31,	
	2015	2014
Operating activities:		
Net income	\$ 106,476	\$ 93,187
Stock-based compensation	15,336	4,793
Depreciation and amortization	16,243	14,549
Provision for doubtful accounts	3,991	6,270
Deferred income taxes	426	6,757
Other	429	(1,476)
Changes in operating elements, net of acquisitions:		
Receivables	(27,599)	(168,723)
Prepaid expenses and other	(12,639)	(16,286)
Other non-current assets	1,435	201
Accounts payable and outstanding checks	21,105	88,052
Accrued compensation and profit-sharing contribution	(64,709)	(38,008)
Accrued income taxes	48,390	32,223
Other accrued liabilities	(8,489)	(7,099)
Net cash provided by operating activities	100,395	14,440
Investing activities:		
Purchases of property and equipment	(3,895)	(11,124)
Purchases and development of software	(2,771)	(1,471)
Restricted cash	359,388	—
Acquisitions, net of cash	(369,143)	—
Other	462	268
Net cash used for investing activities	(15,959)	(12,327)
Financing activities:		
Borrowings on line of credit	2,025,000	1,225,000
Repayments on line of credit	(2,000,000)	(1,190,000)
Net repurchases of common stock	(40,340)	(8,264)
Excess tax benefit on stock-based compensation	4,842	4,253
Cash dividends	(57,335)	(52,420)
Net cash used for financing activities	(67,833)	(21,431)
Effect of exchange rates on cash	(9,760)	84
Net change in cash and cash equivalents	6,843	(19,234)
Cash and cash equivalents, beginning of period	128,940	162,047
Cash and cash equivalents, end of period	<u>\$ 135,783</u>	<u>\$ 142,813</u>
Operational Data:	As of March 31,	
	2015	2014
Employees	12,632	11,703

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## Earnings Conference Call – First Quarter 2015

April 28, 2015

John Wiehoff, Chairman & CEO

Chad Lindbloom, CFO & CIO

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 Q1 2015

in thousands, except per share amounts

Three months ended March 31

	2015	2014	% Change
Total revenues	\$3,300,890	\$3,142,585	5.0%
Total net revenues	\$525,110	\$457,235	14.8%
Income from operations	\$181,925	\$156,971	15.9%
Net income	\$106,476	\$93,187	14.3%
Earnings per share (diluted)	\$0.73	\$0.63	15.9%
Weighted average shares outstanding (diluted)	146,383	149,008	-1.8%
Average headcount	12,565	11,690	7.5%
Ending headcount	12,632	11,703	7.9%

- Total revenue impacted by the decreased fuel prices in the first quarter of 2015.
- Freightquote added approximately 7 percentage points to our total company net revenue growth in the first quarter.

# Transportation Results Q1 2015

## TRANSPORTATION in thousands

Three months ended March 31

	2015	2014	% Change
Total revenues	\$2,947,257	\$2,806,777	5.0%
Total net revenues	\$495,145	\$430,389	15.0%
Net revenue margin	16.8%	15.3%	9.6%

## TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Q1	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.2%	15.3%	16.8%
Q2	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.3%	15.9%	
Q3	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	14.9%	16.1%	
Q4	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	15.8%	15.0%	15.8%	
Year	16.3%	17.8%	18.4%	17.0%	20.2%	16.8%	16.5%	15.8%	15.3%	

- The decrease in fuel prices increased Transportation net revenue margin in the first quarter of 2015.

# Truckload Results Q1 2015

## TRUCKLOAD NET REVENUES in thousands

Three months ended March 31

2015	2014	% Change
\$298,380	\$272,347	9.6%

Year over year change

North America Truckload	Quarter
Volume	6%
Approximate pricing*	6%
Approximate cost*	6%
Net revenue margin	↑

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

- Freightquote added approximately 3 percentage points to our truckload net revenue growth in the first quarter of 2015 when compared to the first quarter of 2014.
- North America truckload shipments increased approximately 6 percent in the first quarter when compared to the first quarter of 2014. Approximately half of this increase was due to the acquisition of Freightquote.
- North America truckload net revenue margins increased in the first quarter of 2015 when compared to the first quarter of 2014. This is largely the result of the decrease in the price of fuel.

# LTL Results Q1 2015

## LTL NET REVENUES in thousands

Three months ended March 31

2015	2014	% Change
\$85,370	\$60,138	42.0%

Year over year change

LTL	Quarter
Volume	28%
Pricing	↑
Net revenue margin	↑

- Freightquote added approximately 34 percentage points to our LTL net revenue growth in the first quarter of 2015 when compared to the first quarter of 2014.
- Freightquote added approximately 19 percentage points to our LTL volume growth in the first quarter of 2015 when compared to the first quarter of 2014.
- Net revenue margin increased in the first quarter of 2015 when compared to the first quarter of 2014. This is primarily the result of a change in our freight mix with more small customers from the Freightquote business.

# Intermodal Results Q1 2015

## INTERMODAL NET REVENUES in thousands

Three months ended March 31

2015	2014	% Change
\$10,512	\$8,940	17.6%

Year over year change

INTERMODAL	Quarter
Volume	14%
Pricing	↓
Net revenue margin	↑

- Freightquote added approximately 10 percentage points to our intermodal net revenue growth and to our intermodal volume growth in the first quarter of 2015 when compared to the first quarter of 2014.
- The West Coast port delays negatively impacted intermodal volumes in the first quarter of 2015.

# Global Forwarding Results Q1 2015

## Ocean, Air and Customs

### NET REVENUES in thousands

Three months ended March 31

	2015	2014	% Change
Ocean	\$50,190	\$43,612	15.1%
Air	\$20,639	\$17,454	18.2%
Customs	\$10,263	\$9,332	10.0%

Year over year change

OCEAN	Quarter
Volume	↑
Pricing	↑
Net revenue margin	↑

Year over year change

AIR	Quarter
Volume	↑
Pricing	↓
Net revenue margin	↑

- Combined Global Forwarding services net revenues increased 15.2% in the first quarter when compared to the first quarter of 2014.
- Global Forwarding net revenue growth was driven by margin expansion and volume growth.
- The West Coast port delays had a favorable impact on our global forwarding net revenues in the first quarter of 2015 as we assisted customers with alternative solutions to their ocean shipment needs.

# Other Logistics Services Results Q1 2015

NET REVENUES in thousands

Three months ended March 31

2015	2014	% Change
\$19,791	\$18,566	6.6%

- Other Logistics Services net revenues include transportation managed services, warehousing and small parcel.
- Freightquote added approximately 2 percentage points to our Other Logistics Services net revenue growth in the first quarter of 2015.
- Managed Services provided growth in Other Logistics Services.

# Sourcing Results Q1 2015

## SOURCING NET REVENUES in thousands

Three months ended March 31

	2015	2014	% Change
Total revenues	\$353,633	\$335,808	5.3%
Total net revenues	\$29,965	\$26,846	11.6%
Net revenue margin	8.5%	8.0%	5.3%

- Net revenue growth driven by a 9% case volume increase across a variety of commodities and services.
- Q1 2015 net revenue margin is consistent with expectations.
- Q1 2014 net revenue margin was low, due primarily to high commodity prices caused by weather issues.



# Summarized Income Statement

in thousands

Three months ended March 31

	2015	2014	% Change
Total revenues	\$3,300,890	\$3,142,585	5.0%
Total net revenues	525,110	457,235	14.8%
Personnel expenses	255,144	220,297	15.8%
Selling, general & admin	88,041	79,967	10.1%
Total operating expenses	343,185	300,264	14.3%
Income from operations	\$181,925	\$156,971	15.9%
Percent of net revenue	34.6%	34.3%	0.9%

- Personnel expense growth was primarily the result of increased equity vesting, profit sharing expenses and personnel expenses from the Freightquote acquisition.
- Other SG&A expenses increased primarily due to our acquisition of Freightquote, including amortization expenses of approximately \$1.9 million, and an increase in claims expenses.

# Other Financial Information

in thousands

## CASH FLOW DATA

Three months ended March 31

	2015	2014	% Change
Net cash provided by operating activities	\$100,395	\$14,440	595.3%
Capital expenditures, net	\$6,666	\$12,595	-47.1%

## BALANCE SHEET DATA

	March 31, 2015
Cash & investments	\$135,783
Current assets	\$1,846,915
Total assets	\$3,309,224
Debt	\$1,130,000
Stockholders investment	\$1,058,020

- Strong cash flow quarter
- Total debt balance \$1.130 billion
  - \$500 million, 4.28% average coupon
  - \$630 million drawn on new revolver, 1.30% current rate as of March 31, 2015

# Capital Distribution

in thousands

	2010	2011	2012 (a)	2013	2014	Q1 2015
<b>Net income</b>	<b>\$387,026</b>	<b>\$431,612</b>	<b>\$447,007</b>	<b>\$415,904</b>	<b>\$449,711</b>	<b>\$106,476</b>
<b>Capital distribution</b>						
Cash dividends paid	\$168,902	\$194,697	\$219,313	\$220,257	\$215,008	\$57,335
Share repurchases	157,381	250,274	255,849	807,449 (b)	176,645	47,254
<b>Subtotal</b>	<b>\$326,283</b>	<b>\$444,971</b>	<b>\$475,162</b>	<b>\$1,027,706</b>	<b>\$391,653</b>	<b>\$104,589</b>
<b>Percent of net income</b>						
Cash dividends paid	44%	45%	49%	53%	48%	54%
Open market share repurchases	41%	58%	57%	194%	39%	44%
<b>Subtotal</b>	<b>84%</b>	<b>103%</b>	<b>106%</b>	<b>247%</b>	<b>87%</b>	<b>98%</b>

(a) 2012 Net Income is adjusted to excluded transaction related gains and expenses. A reconciliation of adjusted results appears in Appendix A. 2012 Dividends exclude the fifth dividend payment made during the year.

(b) Includes a \$500 million accelerated share repurchase.

- Capital returned to shareholders during the quarter
  - \$57.3 million cash dividend
  - \$47.3 million in cash for repurchase activity
    - 593,100 shares
    - Average price \$74.06 for shares repurchased
- Target is to return approximately 90% of net income to shareholders annually.

# A look ahead

- 2015 outlook is progressing as planned
  - Margin comparisons become more challenging
  - April to date, total company net revenue has increased approximately 6 percent per business day when compared to April to date in 2014
- Areas of focus in 2015
  - Freightquote performance and integration is going well
  - Sales and account management initiatives
  - Technology development, process efficiency and network optimization
  - Acquiring and developing the industries best talent

# Appendix A: 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
<b>Total net revenues</b>	<b>\$1,717,571</b>			<b>\$1,717,571</b>
Personnel expenses (1)	766,006	-385	-34,207	731,414
Other operating expenses (2)	276,245	-10,225	-379	265,641
<b>Total operating expenses</b>	<b>1,042,251</b>	<b>-10,610</b>	<b>-34,586</b>	<b>997,055</b>
<b>Income from operations</b>	<b>675,320</b>	<b>10,610</b>	<b>34,586</b>	<b>720,516</b>
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
<b>Net income</b>	<b>\$593,804</b>	<b>7,865</b>	<b>-\$154,662</b>	<b>\$447,007</b>
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.

