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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: February 3, 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 December 31, 2014 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release dated February 3, 2015 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated February 4, 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: February 3, 2015

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## EXHIBIT INDEX

- 99.1 Press Release dated February 3, 2015 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated February 4, 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 FOURTH QUARTER RESULTS**

MINNEAPOLIS, February 3, 2015 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended December 31, 2014. Summarized financial results for the quarter and twelve months ended December 31 are as follows (dollars in thousands, except per share data):

	Three months ended December 31,			Twelve months ended December 31,		
	2014	2013	% change	2014	2013	% change
Total revenues	\$3,357,202	\$3,152,882	6.5%	\$13,470,067	\$12,752,076	5.6%
Net revenues:						
Transportation						
Truckload	\$ 295,216	\$ 256,117	15.3%	\$ 1,177,990	\$ 1,054,565	11.7%
LTL	63,402	58,839	7.8%	258,884	239,477	8.1%
Intermodal	10,235	9,861	3.8%	40,631	39,084	4.0%
Ocean	56,944	46,367	22.8%	208,422	187,671	11.1%
Air	19,404	17,982	7.9%	79,125	73,089	8.3%
Customs	10,824	9,271	16.8%	41,575	36,578	13.7%
Other logistics services	18,281	17,583	4.0%	73,097	67,931	7.6%
Total transportation	474,306	416,020	14.0%	1,879,724	1,698,395	10.7%
Sourcing	24,005	25,799	-7.0%	115,546	126,950	-9.0%
Payment services	3,505	2,646	32.5%	12,382	10,750	15.2%
Total net revenues	501,816	444,465	12.9%	2,007,652	1,836,095	9.3%
Operating expenses	314,088	289,352	8.5%	1,259,234	1,153,445	9.2%
Operating income	187,728	155,113	21.0%	748,418	682,650	9.6%
Net income	\$ 112,947	\$ 92,952	21.5%	\$ 449,711	\$ 415,904	8.1%
Diluted EPS	\$ 0.77	\$ 0.62	24.2%	\$ 3.05	\$ 2.65	15.1%

“2014 was a very good year for us. We were successful in achieving our long term target of double digit earnings per share growth and we made good progress with many strategic initiatives. We did a great job of adjusting to very significant changes in North America surface transportation market conditions. Global forwarding was able to continue earning more market share and expanding our global offerings to our customers. We were able to drive positive change and productivity, to serve our customers and providers in more efficient ways,” said John P. Wiehoff, chairman and chief executive officer of C.H. Robinson.

Our truckload net revenues increased 15.3 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. Our North American truckload volumes increased approximately three percent. Our truckload net revenue margin increased in the fourth quarter of 2014 compared to the fourth quarter of 2013, due primarily

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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 twelve percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. In North America, our truckload transportation costs increased approximately eleven 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.

Our less-than-truckload ("LTL") net revenues increased 7.8 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase was driven by a four percent increase in total shipments, and increased customer pricing, partially offset by higher costs.

Our intermodal net revenues increased 3.8 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase in net revenues was primarily driven by increased operational improvements and customer pricing.

Our ocean transportation net revenues increased 22.8 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase in net revenues was primarily due to increased net revenue margin and volumes.

Our air transportation net revenues increased 7.9 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase was primarily due to increased net revenue margin and volumes.

Our customs net revenues increased 16.8 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase was due to increased transaction volumes.

Our other logistics services revenues, which includes managed services, warehousing, and small parcel, increased 4.0 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. The increase was primarily due to increases in managed services.

Sourcing net revenues decreased 7.0 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. This decrease was due to a change in customer, product, and service mix.

Payment services net revenues increased 32.5 percent in the fourth quarter of 2014 compared to the fourth quarter of 2013. This was primarily due to a rate increase on our cash advance option in July 2014.

For the fourth quarter, operating expenses increased 8.5 percent to \$314.1 million in 2014 from \$289.4 million in 2013. Operating expenses as a percentage of net revenues decreased to 62.6 percent in the fourth quarter of 2014 from 65.1 percent in the fourth quarter of 2013.

For the fourth quarter, personnel expenses increased 15.5 percent to \$235.1 million in 2014 from \$203.6 million in 2013. 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, partially offset by a decrease in our average headcount of 0.6 percent.

For the fourth quarter, other selling, general, and administrative expenses decreased 7.9 percent to \$79.0 million in 2014 from \$85.7 million in 2013. This was primarily due to a decrease in our allowance for bad debt. During the fourth quarter, we had improvements in our overall accounts receivable portfolio. Additionally, we there were decreases in travel and claims expenses.

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

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solutions, currently serving over 46,000 active customers through a network of 281 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.

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 Fourth Quarter 2014 Earnings Conference Call  
Wednesday, February 4, 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 [tjm.gagnon@chrobinson.com](mailto:tjm.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: 888-378-4361  
International callers dial +1-719-457-2652  
Callers should reference the conference ID, which is 7290001  
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 February 11: 800-203-1112;  
passcode: 7290001#  
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 December 31,		Twelve months ended December 31,	
	2014	2013	2014	2013
Revenues:				
Transportation	\$ 3,010,291	\$ 2,767,550	\$ 11,921,974	\$ 11,069,710
Sourcing	342,951	382,098	1,533,555	1,669,134
Payment Services	3,960	3,234	14,538	13,232
Total revenues	<u>3,357,202</u>	<u>3,152,882</u>	<u>13,470,067</u>	<u>12,752,076</u>
Costs and expenses:				
Purchased transportation and related services	2,535,985	2,351,530	10,042,250	9,371,315
Purchased products sourced for resale	318,946	356,299	1,418,009	1,542,184
Purchased payment services	455	588	2,156	2,482
Personnel expenses	235,117	203,619	939,021	826,661
Other selling, general, and administrative expenses	78,971	85,733	320,213	326,784
Total costs and expenses	<u>3,169,474</u>	<u>2,997,769</u>	<u>12,721,649</u>	<u>12,069,426</u>
Income from operations	<u>187,728</u>	<u>155,113</u>	<u>748,418</u>	<u>682,650</u>
Interest and other expense	<u>(6,400)</u>	<u>(6,005)</u>	<u>(24,987)</u>	<u>(9,289)</u>
Income before provision for income taxes	181,328	149,108	723,431	673,361
Provision for income taxes	68,381	56,156	273,720	257,457
Net income	<u>\$ 112,947</u>	<u>\$ 92,952</u>	<u>\$ 449,711</u>	<u>\$ 415,904</u>
Net income per share (basic)	\$ 0.77	\$ 0.62	\$ 3.06	\$ 2.65
Net income per share (diluted)	\$ 0.77	\$ 0.62	\$ 3.05	\$ 2.65
Weighted average shares outstanding (basic)	145,856	150,856	147,202	156,915
Weighted average shares outstanding (diluted)	146,650	151,130	147,542	157,080

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CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	December 31, 2014	December 31, 2013
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 128,940	\$ 162,047
Restricted cash	359,388	—
Receivables, net	1,571,591	1,449,581
Other current assets	45,540	52,857
Total current assets	2,105,459	1,664,485
Property and equipment, net	152,471	160,703
Intangible and other assets	956,408	977,630
<b>Total Assets</b>	<b>\$ 3,214,338</b>	<b>\$ 2,802,818</b>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable and outstanding checks	\$ 795,255	\$ 755,007
Accrued compensation	125,624	85,247
Accrued income taxes	4,616	11,681
Other accrued expenses	45,365	43,046
Current portion of debt	605,000	375,000
Total current liabilities	1,575,860	1,269,981
Noncurrent income taxes payable	24,279	21,584
Deferred tax liabilities	66,961	70,618
Long-term debt	500,000	500,000
Other long term liabilities	223	911
<b>Total liabilities</b>	<b>2,167,323</b>	<b>1,863,094</b>
<b>Total stockholders' investment</b>	<b>1,047,015</b>	<b>939,724</b>
<b>Total liabilities and stockholders' investment</b>	<b>\$ 3,214,338</b>	<b>\$ 2,802,818</b>

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

	Twelve months ended December 31,	
	2014	2013
Operating activities:		
Net income	\$ 449,711	\$ 415,904
Stock-based compensation	47,861	9,094
Depreciation and amortization	57,009	56,882
Provision for doubtful accounts	15,092	15,587
Deferred income taxes	(3,117)	25,226
Other	(1,138)	319
Changes in operating elements, net of acquisitions:		
Receivables	(137,102)	(87,316)
Prepaid expenses and other	6,294	(5,254)
Other non-current assets	380	—
Accounts payable and outstanding checks	40,251	47,488
Accrued compensation and profit-sharing contribution	40,236	(15,097)
Accrued income taxes	(4,370)	(105,857)
Other accrued liabilities	2,319	(9,199)
Net cash provided by operating activities	513,426	347,777
Investing activities:		
Purchases of property and equipment	(22,364)	(40,354)
Purchases and development of software	(7,138)	(7,852)
Restricted cash	(359,388)	—
Acquisitions, net of cash	—	19,126
Other	(6)	221
Net cash used for investing activities	(388,896)	(28,859)
Financing activities:		
Borrowings on line of credit	4,823,000	4,165,023
Repayments on line of credit	(4,593,000)	(4,043,669)
Debt issuance costs	(1,484)	—
Borrowings of long-term debt	—	500,000
Payment of contingent purchase price	—	(927)
Net repurchases of common stock	(164,703)	(792,283)
Excess tax benefit on stock-based compensation	7,558	27,209
Cash dividends	(215,008)	(220,257)
Net cash used for financing activities	(143,637)	(364,904)
Effect of exchange rates on cash	(14,000)	(1,986)
Net change in cash and cash equivalents	(33,107)	(47,972)
Cash and cash equivalents, beginning of period	162,047	210,019
Cash and cash equivalents, end of period	<u>\$ 128,940</u>	<u>\$ 162,047</u>
Operational Data:	As of December 31,	
	2014	2013
Employees	11,521	11,676
Branches	281	285

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## Earnings Conference Call – Fourth Quarter 2014

February 4, 2014

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 Q4 2014

in thousands, except per share amounts

Three months ended December 31

Twelve months ended December 31

	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,357,202	\$3,152,882	6.5%	\$13,470,067	\$12,752,076	5.6%
Total net revenues	\$501,816	\$444,465	12.9%	\$2,007,652	\$1,836,095	9.3%
Income from operations	\$187,728	\$155,113	21.0%	\$748,418	\$682,650	9.6%
Net income	\$112,947	\$92,952	21.5%	\$449,711	\$415,904	8.1%
Earnings per share (diluted)	\$0.77	\$0.62	24.2%	\$3.05	\$2.65	15.1%
Weighted average shares outstanding	146,650	151,130	-3.0%	147,542	157,080	-6.1%
Average headcount	11,532	11,605	-0.6%	11,617	11,316	2.7%
Ending headcount	11,521	11,676	-1.3%	11,521	11,676	-1.3%

- Net revenue growth in the fourth quarter was primarily driven by double digit net revenue increases in the truckload and global forwarding services
- Income from operations growth in the fourth quarter was driven by net revenue growth and a year over year decline in SG&A expenses, more than offsetting higher personnel expenses
- Share repurchases positively impacted EPS growth in the fourth quarter

# Transportation Results Q4 2014

## TRANSPORTATION in thousands

	Three months ended December 31			Twelve months ended December 31		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,010,291	\$2,767,550	8.8%	\$11,921,974	\$11,069,710	7.7%
Total net revenues	\$474,306	\$416,020	14.0%	\$1,879,724	\$1,698,395	10.7%
Net revenue margin	15.8%	15.0%	4.8%	15.8%	15.3%	2.8%

## TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Q1	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%	16.2%	15.3%
Q2	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.3%	15.9%
Q3	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	14.9%	16.1%
Q4	15.7%	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%	15.8%

- Net revenue growth exceeded total revenue growth as a result of margin expansion, declining fuel prices and a change in our mix of business
- Transportation net revenue margin improvement in the fourth quarter of 2014 when compared to the fourth quarter of 2013 was driven primarily by the truckload, ocean and air results

# Truckload Results Q4 2014

## TRUCKLOAD NET REVENUES in thousands

Three months ended Dec 31      Twelve months ended Dec 31

2014	2013	% Change	2014	2013	% Change
\$295,216	\$256,117	15.3%	\$1,177,990	\$1,054,565	11.7%

Year over year change

North America Truckload	Quarter	YTD
Volume	3%	2%
Approximate pricing*	12%	11%
Approximate cost*	11%	10%
Net revenue margin	↑	↑

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

- Truckload net revenue margins expanded in the fourth quarter when compared to the fourth quarter of 2013 driven by increased pricing and a change in our mix of freight
- The truckload capacity environment remained constrained in the fourth quarter of 2014
- Total truckload volume increased approximately four percent in the fourth quarter when compared to the fourth quarter of 2013

# LTL Results Q4 2014

## LTL NET REVENUES in thousands

Three months ended Dec 31			Twelve months ended Dec 31		
2014	2013	% Change	2014	2013	% Change
\$63,402	\$58,839	7.8%	\$258,884	\$239,477	8.1%

## LTL

Year over year change

	Quarter	YTD
Volume	4%	7%
Pricing	↑	↑
Net revenue margin	↓	↓

- Total shipments increased approximately four percent in the fourth quarter of 2014 when compared to the fourth quarter of 2013
- LTL net revenue growth primarily driven by volume growth and increased customer pricing partially offset by higher capacity costs



# Intermodal Results Q4 2014

## INTERMODAL NET REVENUES in thousands

Three months ended Dec 31      Twelve months ended Dec 31

2014	2013	% Change	2014	2013	% Change
\$10,235	\$9,861	3.8%	\$40,631	\$39,084	4.0%

Year over year change

INTERMODAL	Quarter	YTD
Volume	1%	-1%
Pricing	↑	↑
Net revenue margin	↑	↑

- Net revenue growth was primarily driven by operational improvements and increased customer pricing
- Intermodal volumes were negatively impacted by rail capacity and west coast port congestion
- The intermodal market continues to support price increases

# Global Forwarding Results Q4 2014

## Ocean, Air and Customs

### NET REVENUES in thousands

	Three months ended Dec 31			Twelve months ended Dec 31		
	2014	2013	% Change	2014	2013	% Change
Ocean	\$56,944	\$46,367	22.8%	\$208,422	\$187,671	11.1%
Air	\$19,404	\$17,982	7.9%	\$79,125	\$73,089	8.3%
Customs	\$10,824	\$9,271	16.8%	\$41,575	\$36,578	13.7%

OCEAN	Year over year change	
	Quarter	YTD
Volume	↑	↑
Pricing	↑	↑
Net revenue margin	↑	↑

AIR	Year over year change	
	Quarter	YTD
Volume	↑	↑
Pricing	↓	↓
Net revenue margin	↑	↑

- Combined Global Forwarding services net revenues increased 18.4% in the fourth quarter when compared to the fourth quarter of 2013
- Global Forwarding net revenue growth was driven by margin expansion and volume growth
- Cross selling initiatives are producing the intended results

# Other Logistics Services Results Q4 2014

## NET REVENUES in thousands

Three months ended Dec 31			Twelve months ended Dec 31		
2014	2013	% Change	2014	2013	% Change
\$18,281	\$17,583	4.0%	\$73,097	\$67,931	7.6%

- Other Logistics Services net revenues include transportation management services, warehousing and small parcel
- Managed Services provided continued growth in Other Logistics Services

# Sourcing Results Q4 2014

## SOURCING NET REVENUES in thousands

	Three months ended Dec 31			Twelve months ended Dec 31		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$342,951	\$382,098	-10.2%	\$1,533,555	\$1,669,134	-8.1%
Total net revenues	\$24,005	\$25,799	-7.0%	\$115,546	\$126,950	-9.0%
Net revenue margin	7.0%	6.8%	3.7%	7.5%	7.6%	-0.9%

- Sourcing net revenues were impacted by a change in customer, product, and service mix

# Summarized Income Statement

in thousands

	Three months ended December 31			Twelve months ended December 31		
	2014	2013	% Change	2014	2013	% Change
Total revenues	\$3,357,202	\$3,152,882	6.5%	\$13,470,067	\$12,752,076	5.6%
Total net revenues	501,816	444,465	12.9%	2,007,652	1,836,095	9.3%
Personnel expenses	235,117	203,619	15.5%	939,021	826,661	13.6%
Selling, general & admin	78,971	85,733	-7.9%	320,213	326,784	-2.0%
Total operating expenses	314,088	289,352	8.5%	1,259,234	1,153,445	9.2%
Income from operations	\$187,728	\$155,113	21.0%	\$748,418	\$682,650	9.6%
Percent of net revenue	37.4%	34.9%	7.2%	37.3%	37.2%	0.3%

- Growth in personnel expense in the fourth quarter was primarily the result of our variable compensation plans that are driven by changes in net revenue and profitability
- Average headcount was down approximately .6 percent when compared to the fourth quarter of 2013
- SG&A expenses decreased 7.9 percent when compared to the fourth quarter of 2013, primarily driven by a decrease in our allowance for bad debt, travel, and claims expenses

# Other Financial Information

in thousands

## CASH FLOW DATA

Three months ended Dec 31

	2014	2013	% Change
Net cash provided by operating activities	\$208,104	\$ 164,848	26.2%
Capital expenditures, net	\$4,366	\$13,970	-68.7%

## BALANCE SHEET DATA

	Dec 31, 2014
Cash & investments	\$128,940
Restricted cash	\$359,388
Current assets	\$2,105,459
Total assets	\$3,214,338
Debt	\$1,105,000
Stockholders' investment	\$1,047,015

- Strong cash flow quarter
- Total debt balance \$1.105 billion
  - \$500 million, 4.28% average coupon
  - \$605 million drawn on new revolver, 1.29% current rate as of 12/31/14

# Capital Distribution

in thousands

	2009	2010	2011	2012 (a)	2013	Q4 2014	YTD 2014
<b>Net income</b>	<b>\$360,830</b>	<b>\$387,026</b>	<b>\$431,612</b>	<b>\$447,007</b>	<b>\$415,904</b>	<b>\$112,947</b>	<b>\$449,711</b>
<b>Capital distribution</b>							
Cash dividends paid	\$162,865	\$168,902	\$194,697	\$219,313	\$220,257	\$57,418	\$215,008
Share repurchases	266,906	157,381	250,274	255,849	807,449 (b)	39,726	176,645
<b>Subtotal</b>	<b>\$429,771</b>	<b>\$326,283</b>	<b>\$444,971</b>	<b>\$475,162</b>	<b>\$1,027,706</b>	<b>\$97,144</b>	<b>\$391,653</b>
<b>Percent of net income</b>							
Cash dividends paid	45%	44%	45%	49%	53%	51%	48%
Open market share repurchases	74%	41%	58%	57%	194%	35%	39%
<b>Subtotal</b>	<b>119%</b>	<b>84%</b>	<b>103%</b>	<b>106%</b>	<b>247%</b>	<b>86%</b>	<b>87%</b>

(a) 2012 Net Income is adjusted to exclude 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
  - \$57.4 million cash dividend
  - \$39.7 million in cash for repurchase activity
    - 517,000 shares
    - Average price of \$69.41 for shares repurchased
- Target is to return approximately 90% of net income to shareholders annually

# A look ahead

- Truckload performance is important to our success in 2015
- Strategic initiatives in 2015 and beyond
  - Freightquote integration
  - Global trade expansion
  - Sales execution with all types of customers
- We will continued to invest in our business
  - Talent
  - Technology
  - Network
- Driving towards our long term growth goals
  - Double digit E.P.S. growth
  - Growing market share



# 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.

