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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: July 24, 2012  
(Date of earliest event reported)**

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**C.H. ROBINSON WORLDWIDE, INC.**

**(Exact name of registrant as specified in its charter)**

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**Commission File Number: 000-23189**

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**41-1883630**  
**(IRS Employer  
Identification No.)**

**14701 Charlson Road, Eden Prairie, MN 55347**  
**(Address of principal executive offices, including zip code)**

**(952) 937-8500**  
**(Registrant's telephone number, including area code)**

**Not Applicable**  
**(Former name or former address, if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

The following information is being “furnished” in accordance with General Instruction B.2 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Furnished herewith as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the text of C.H. Robinson Worldwide, Inc.’s announcement regarding its financial results for the quarter ended June 30, 2012 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

- 99.1 Press Release dated July 24, 2012 of C.H. Robinson Worldwide, Inc.
- 99.2 Earnings conference call slides dated July 24, 2012.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

C.H. ROBINSON WORLDWIDE, INC.

By: /s/ Ben G. Campbell  
Ben G. Campbell  
Vice President, General Counsel and  
Secretary

Date: July 24, 2012

C.H. Robinson Worldwide, Inc.  
 14701 Charlson Road  
 Eden Prairie, Minnesota 55347

Chad Lindbloom, chief financial officer (952) 937-7779  
 Angie Freeman, vice president, investor relations (952) 937-7847

FOR IMMEDIATE RELEASE

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

MINNEAPOLIS, July 24, 2012 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended June 30, 2012.

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,		
	2012	2011	% change	2012	2011	% change
Total revenues	\$2,955,714	\$2,707,662	9.2%	\$5,507,828	\$5,073,134	8.6%
Net revenues:						
Transportation						
Truck	\$ 312,638	\$ 314,302	-0.5%	\$628,047	\$ 608,802	3.2%
Intermodal	10,019	10,862	-7.8%	19,730	20,462	-3.6%
Ocean	16,958	16,400	3.4%	32,719	31,970	2.3%
Air	10,577	11,435	-7.5%	19,450	20,620	-5.7%
Other logistics services	18,814	14,848	26.7%	36,276	28,913	25.5%
Total transportation	369,006	367,847	0.3%	736,222	710,767	3.6%
Sourcing	40,205	34,929	15.1%	72,148	67,928	6.2%
Payment services	16,312	15,090	8.1%	31,899	29,512	8.1%
Total net revenues	425,523	417,866	1.8%	840,269	808,207	4.0%
Operating expenses	240,609	237,771	1.2%	485,810	471,397	3.1%
Operating income	184,914	180,095	2.7%	354,459	336,810	5.2%
Net income	\$ 114,582	\$ 111,023	3.2%	\$ 221,082	\$ 208,051	6.3%
Diluted EPS	\$ 0.71	\$ 0.67	6.0%	\$ 1.36	\$ 1.26	7.9%

(more)

Our truck net revenues, which consist of truckload and less-than-truckload ("LTL") services, decreased 0.5 percent in the second quarter of 2012. Our truckload volumes increased approximately ten percent in the second quarter of 2012 compared to the second quarter of 2011. Our truckload net revenue margin decreased in the second quarter of 2012 compared to the second quarter of 2011, due to our cost per mile rising faster than our price per mile. Excluding the estimated impacts of the change in fuel, our truckload pricing to our customers increased approximately one percent in the second quarter of 2012 compared to the second quarter of 2011. Our truckload transportation costs increased approximately three percent, excluding the estimated impacts of the change in fuel. Our LTL net revenues increased approximately 12 percent. The increase was driven by an increase in total shipments of approximately 17 percent, partially offset by decreased net revenue margin.

Our intermodal net revenues decreased 7.8 percent in the second quarter of 2012. This was due to decreased net revenue margin, offset partially by volume growth. Our net revenue margin decline was due to a change in our mix of business and increased cost of capacity. We have purchased an additional 500 intermodal containers and expect that all will be in service by the end of the third quarter. These will replace our 350 leased containers.

Our ocean transportation net revenues increased 3.4 percent in the second quarter of 2012, driven by increased pricing, partially offset by decreased volumes.

Our air transportation net revenues decreased 7.5 percent in the second quarter of 2012 due to pricing declines, partially offset by volume increases.

Other logistics services net revenues, which include transportation management services, customs, warehousing, and small parcel, increased 26.7 percent in the second quarter of 2012. This was primarily due to increases in our transportation management and customs net revenues.

Sourcing net revenues increased 15.1 percent in the second quarter of 2012. This was due to volume growth and increased net revenue margin due to commodity and service mix. Excluding Timco Worldwide, which was acquired on September 26, 2011, we estimate that Sourcing net revenues increased approximately eight percent in the second quarter of 2012.

Our Payment Services net revenues increased 8.1 percent in the second quarter of 2012 primarily due to an increase in transactions.

For the second quarter, operating expenses increased 1.2 percent to \$240.6 million in 2012 from \$237.8 million in 2011. This was due to a decrease of 1.0 percent in personnel expense and an increase of 7.8 percent in other selling, general, and administrative expenses. For the second quarter, operating expenses as a percentage of net revenues declined to 56.5 percent in 2012 from 56.9 percent in 2011.

Our personnel expense decrease was driven by declines in various incentive plans that are designed to keep expenses variable based on growth in earnings, offset partially by an increase in our average headcount of approximately nine percent. Other operating expense growth was driven primarily by an increase in travel expenses and claims, partially offset by a decrease in the provision for doubtful accounts.

(more)

From July 1 through July 23, 2012, our North American truckload volume growth per business day was approximately 11 percent. Through the same period, our total net revenue per business day declined approximately 1.5 percent.

Founded in 1905, C.H. Robinson Worldwide, Inc., is one of the largest non-asset based third party logistics companies in the world. C.H. Robinson is a global provider of multimodal transportation services and logistics solutions, currently serving over 37,000 active customers through a network of 234 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 53,000 transportation providers worldwide.

Except for the historical information contained herein, the matters set forth in this release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update such statement to reflect events or circumstances arising after such date. All remarks made during our financial results conference call will be current at the time of the call and we undertake no obligation to update the replay.

Conference Call Information:

*C.H. Robinson Worldwide Second Quarter 2012 Earnings Conference Call  
Tuesday July 24, 2012 5:00 pm. Eastern Time  
The call will be limited to 60 minutes, including questions and answers.*

*Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through the Investor Relations link on C.H. Robinson's website at [www.chrobinson.com](http://www.chrobinson.com)  
To participate in the conference call by telephone, please call ten minutes early by dialing: 800-762-8779  
Callers should reference the conference ID, which is 4548964  
Webcast replay available through Investor Relations link at [www.chrobinson.com](http://www.chrobinson.com)  
Telephone audio replay available until 12:59 a.m. Eastern Time on April 27: 800-406-7325; passcode: 4548964#*

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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,	
	2012	2011	2012	2011
<b>Revenues:</b>				
Transportation	\$ 2,476,805	\$ 2,269,036	\$ 4,653,602	\$ 4,260,058
Sourcing	462,597	423,536	822,327	783,564
Payment Services	16,312	15,090	31,899	29,512
Total revenues	<u>2,955,714</u>	<u>2,707,662</u>	<u>5,507,828</u>	<u>5,073,134</u>
<b>Costs and expenses:</b>				
Purchased transportation and related services	2,107,799	1,901,189	3,917,380	3,549,291
Purchased products sourced for resale	422,392	388,607	750,179	715,636
Personnel expenses	177,184	178,945	360,622	354,054
Other selling, general, and administrative expenses	63,425	58,826	125,188	117,343
Total costs and expenses	<u>2,770,800</u>	<u>2,527,567</u>	<u>5,153,369</u>	<u>4,736,324</u>
Income from operations	<u>184,914</u>	<u>180,095</u>	<u>354,459</u>	<u>336,810</u>
Investment and other income	686	326	900	551
Income before provision for income taxes	185,600	180,421	355,359	337,361
Provision for income taxes	71,018	69,398	134,277	129,310
Net income	<u>\$ 114,582</u>	<u>\$ 111,023</u>	<u>\$ 221,082</u>	<u>\$ 208,051</u>
Net income per share (basic)	\$ 0.71	\$ 0.67	\$ 1.36	\$ 1.26
Net income per share (diluted)	\$ 0.71	\$ 0.67	\$ 1.36	\$ 1.26
Weighted average shares outstanding (basic)	161,887	164,607	162,290	164,847
Weighted average shares outstanding (diluted)	162,200	165,194	162,643	165,461

(more)

CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	June 30, 2012	December 31, 2011
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 240,627	\$ 373,669
Receivables, net	1,415,390	1,189,637
Other current assets	51,584	48,237
Total current assets	1,707,601	1,611,543
Property and equipment, net	132,255	126,830
Intangible and other assets	400,143	399,668
<b>Total Assets</b>	<b>\$ 2,239,999</b>	<b>\$ 2,138,041</b>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable and outstanding checks	\$ 834,692	\$ 704,734
Accrued compensation	65,265	117,541
Other accrued expenses	49,384	54,357
Total current liabilities	949,341	876,632
Long term liabilities	12,468	12,935
<b>Total liabilities</b>	<b>961,809</b>	<b>889,567</b>
Total stockholders' investment	1,278,190	1,248,474
<b>Total liabilities and stockholders' investment</b>	<b>\$ 2,239,999</b>	<b>\$ 2,138,041</b>

(more)



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

	Six months ended June 30,	
	2012	2011
Operating activities:		
Net income	\$ 221,082	\$ 208,051
Stock-based compensation	16,559	22,609
Depreciation and amortization	17,208	15,299
Provision for doubtful accounts	3,608	4,062
Other non-cash expenses, net	5,957	(618)
Net changes in operating elements	(154,386)	(170,549)
Net cash provided by operating activities	110,028	78,854
Investing activities:		
Purchases of property and equipment	(17,403)	(11,733)
Purchases and development of software	(7,567)	(8,052)
Sales/maturities of available-for-sale securities	—	9,311
Other	192	5
Net cash used for investing activities	(24,778)	(10,469)
Financing activities:		
Payment of contingent purchase price	(11,613)	(4,318)
Net repurchases of common stock	(102,767)	(59,583)
Excess tax benefit on stock-based compensation	7,654	11,053
Cash dividends	(109,151)	(97,562)
Net cash used for financing activities	(215,877)	(150,410)
Effect of exchange rates on cash	(2,415)	(685)
Net change in cash and cash equivalents	(133,042)	(82,710)
Cash and cash equivalents, beginning of period	373,669	398,607
Cash and cash equivalents, end of period	<u>\$ 240,627</u>	<u>\$ 315,897</u>
	As of June 30,	
	2012	2011
Operational Data:		
Employees	8,743	8,013
Branches	234	232

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## Earnings Conference Call – Second Quarter 2012

July 24, 2012

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



# Safe Harbor Statement

Except for the historical information contained herein, the matters set forth in this presentation and the accompanying earnings release are forward-looking statements that represent our expectations, beliefs, intentions or strategies concerning future events. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our historical experience or our present expectations, including, but not limited to such factors as changes in economic conditions, including uncertain consumer demand; changes in market demand and pressures on the pricing for our services; competition and growth rates within the third party logistics industry; freight levels and increasing costs and availability of truck capacity or alternative means of transporting freight, and changes in relationships with existing truck, rail, ocean and air carriers; changes in our customer base due to possible consolidation among our customers; our ability to integrate the operations of acquired companies with our historic operations successfully; risks associated with litigation and insurance coverage; risks associated with operations outside of the U.S.; risks associated with the potential impacts of changes in government regulations; risks associated with the produce industry, including food safety and contamination issues; fuel prices and availability; 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.

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# Q2 2012 Results

In thousands, except per share amounts

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$2,955,714	\$2,707,662	9.2%	\$5,507,828	\$5,073,134	8.6%
Total net revenues	\$425,523	\$417,866	1.8%	\$840,269	\$808,207	4.0%
Income from operations	\$184,914	\$180,095	2.7%	\$354,459	\$336,810	5.2%
Net income	\$114,582	\$111,023	3.2%	\$221,082	\$208,051	6.3%
Earnings per share (diluted)	\$0.71	\$0.67	6.0%	\$1.36	\$1.26	7.9%

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# Transportation Results Q2 2012

## TRANSPORTATION in thousands

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$2,476,805	\$2,269,036	9.2%	\$4,653,602	\$4,260,058	9.2%
Total net revenues	\$369,006	\$367,847	0.3%	\$736,222	\$710,767	3.6%
Net revenue margin	14.9%	16.2%	-8.1%	15.8%	16.7%	-5.2%

## TRANSPORTATION NET REVENUE MARGIN PERCENTAGE

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Q1	17.7%	17.8%	16.8%	17.4%	18.3%	20.2%	18.2%	22.6%	17.4%	17.2%	16.9%
Q2	16.1%	15.9%	15.4%	16.3%	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%
Q3	15.6%	16.0%	15.9%	16.3%	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	
Q4	16.2%	15.8%	16.0%	15.7%	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	

- Volume growth and pricing increases in most services.
- Consolidated transportation net revenue margin declined in the quarter to 10-year low.

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# Truck Results Q2 2012

## TRUCK NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2012	2011	% Change	2012	2011	% Change
\$312,638	\$314,302	-0.5%	\$628,047	\$608,802	3.2%

TRUCKLOAD	Year over year change	
	Quarter	Year to Date
Volume	10%	9%
Pricing *	1%	1%
Net revenue margin	↓	↓

LTL	Year over year change	
	Quarter	Year to Date
Volume	17%	15%
Pricing	↑	↑
Net revenue margin	↓	↓

\*Excluding estimated impact of fuel

- Strong Truckload volume growth offset by net revenue margin decline.
- Truckload cost per mile increased faster than price per mile. Fuel not a factor in net revenue margin compression in the second quarter of 2012 compared to the second quarter of 2011.
- Less-than-Truckload net revenue growth of approximately 12 percent driven primarily by volume growth, partially offset by decreased net revenue margin.

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# Intermodal Results Q2 2012

## INTERMODAL NET REVENUES in thousands

Three months ended June 30

Six months ended June 30

2012	2011	% Change	2012	2011	% Change
\$10,019	\$10,862	-7.8%	\$19,730	\$20,462	-3.6%

Year over year change

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

- Net revenue decline due to net revenue margin compression, partially offset by volume growth.
- Net revenue margin decline due to changing mix of business and increased cost of capacity.
- Investment in additional 500 containers primarily to replace older leased equipment. New containers will be put into service by the end of third quarter 2012. Owned containers continue to support new opportunities and stronger carrier relationships.

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# Ocean & Air Results Q2 2012

## NET REVENUES in thousands

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
Ocean	\$16,958	\$16,400	3.4%	\$32,719	\$31,970	2.3%
Air	\$10,577	\$11,435	-7.5%	\$19,450	\$20,620	-5.7%

### OCEAN

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

### AIR

	Year over year change	
	Quarter	Year to Date
Volume	↑	↑
Pricing	↓	↓
Net revenue margin	↑	↑

- Ocean net revenue growth due to increased pricing, partially offset by volume declines.
- Air net revenue decline due to decreased pricing. Air volumes increased and net revenue margin expanded.
- Continued volatility in global forwarding marketplace.

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# Other Logistics Services Results Q2 2012

## NET REVENUES in thousands

Three months ended June 30			Six months ended June 30		
2012	2011	% Change	2012	2011	% Change
\$18,814	\$14,848	26.7%	\$36,276	\$28,913	25.5%

- Other Logistics Services includes Transportation Management Services, Customs, Warehousing, and Small Parcel.
- Transportation Management and Customs primarily drove net revenue growth in the quarter.
- Continued success with integrated, outsourced logistics arrangements is driving growth.

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# Sourcing Results Q2 2012

## SOURCING in thousands

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
Total revenues	\$462,597	\$423,536	9.2%	\$822,327	\$783,564	4.9%
Total net revenues	\$40,205	\$34,929	15.1%	\$72,148	\$67,928	6.2%
Net revenue margin	8.7%	8.2%	5.4%	8.8%	8.7%	1.2%

- Sourcing net revenue growth driven by increased volumes and expanded net revenue margin.
- Excluding Timco, which was acquired on September 26, 2011, we estimate Sourcing net revenues grew approximately 8% in the quarter.
- Growth with large customers drove volume increases.

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# Payment Services Results Q2 2012

## PAYMENT SERVICES Net Revenues in thousands

Three months ended June 30			Six months ended June 30		
2012	2011	% Change	2012	2011	% Change
\$16,312	\$15,090	8.1%	\$31,899	\$29,512	8.1%

### Year over year change

	Quarter	Year to Date
Volume	↑	↑
Pricing	↔	↑

- Net revenue growth due primarily to transaction volume increases.
- Fuel services, MasterCard®, and permit services drove net revenue growth.

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# Summarized Income Statement

In thousands

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
<b>Total net revenues</b>	\$425,523	\$417,866	1.8%	\$840,269	\$808,207	4.0%
<b>Operating expenses:</b>						
Personnel expenses	\$177,184	\$178,945	-1.0%	\$360,622	\$354,054	1.9%
Percent of net revenues	41.6%	42.8%		42.9%	43.8%	
Other operating expenses	\$63,425	\$58,826	7.8%	\$125,188	\$117,343	6.7%
Percent of net revenues	14.9%	14.1%		14.9%	14.5%	
<b>Total Operating expenses</b>	\$240,609	\$237,771	1.2%	\$485,810	\$471,397	3.1%
<b>Income from Operations</b>	\$184,914	\$180,095	2.7%	\$354,459	\$336,810	5.2%
Percent of net revenues	43.5%	43.1%		42.2%	41.7%	

- For the quarter, operating expenses grew slower than net revenues.
- Average headcount grew approximately 9%.
- For the quarter, personnel expense decrease due to declines in incentive compensation plans that are based on growth in earnings.
- Other operating expense growth driven primarily by increased travel and claims, partially offset by a decrease in provision for doubtful accounts.

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# Other Financial Information

In thousands, except share and per share amounts

## CASH FLOW DATA

	Three months ended June 30			Six months ended June 30		
	2012	2011	% Change	2012	2011	% Change
Net cash provided by operating activities	\$32,944	\$26,241	25.5%	\$110,028	\$78,854	39.5%
Capital expenditures, net	\$11,150	\$10,155	9.8%	\$24,970	\$19,785	26.2%

## BALANCE SHEET DATA

	June 30, 2012
Cash & investments	\$240,627
Current assets	\$1,707,601
Total assets	\$2,239,999
Current liabilities	\$949,341
Stockholders' investment	\$1,278,190
Long term debt	\$0

## REPURCHASES OF COMMON STOCK

	2012	
	Quarter	Year to Date
Shares repurchased	637,261	1,704,978
Average price per share	\$59.23	\$63.19
Total cost of shares repurchased	\$37,743	\$107,733

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## Current Period Comments & Summary

- July 1- 23, 2012:
  - North American Truckload volume growth per business day was approximately 11%
  - Total net revenue per business day declined approximately 1.5%
    - Net revenue per business day July 1-23, 2012: approximately \$6.7 million
    - Net revenue per business day July 1-25, 2011: approximately \$6.8 million
    - Net revenue per business day Q3 2011: \$6.6 million
- The economic and freight environments continue to pose challenges.
- We are adapting, taking market share and aggressively selling.
- We continue to invest in our growth and competitive position.
- Our scale and financial stability continue to be important advantages.

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