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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: October 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 September 30, 2015 and its earnings conference call slides.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release dated October 27, 2015 of C.H. Robinson Worldwide, Inc.

99.2 Earnings conference call slides dated October 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: October 27, 2015

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**EXHIBIT INDEX**

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

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

Andrew Clarke, Chief Financial Officer (952) 683-3474  
Tim Gagnon, Director, Investor Relations (952) 683-5007

**FOR IMMEDIATE RELEASE**

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

MINNEAPOLIS, October 27, 2015 – C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW), today reported financial results for the quarter ended September 30, 2015. Summarized financial results are as follows (dollars in thousands, except per share data):

	Three months ended September 30,			Nine months ended September 30,		
	2015	2014	% change	2015	2014	% change
Total revenues	\$3,419,253	\$3,467,362	-1.4%	\$10,265,231	\$10,112,865	1.5%
Net revenues:						
Transportation						
Truckload (1)	\$ 344,715	\$ 311,152	10.8%	\$ 977,641	\$ 891,651	9.6%
LTL	94,190	67,968	38.6%	271,084	195,482	38.7%
Intermodal	10,168	10,593	-4.0%	32,219	30,396	6.0%
Ocean	58,322	57,380	1.6%	167,578	151,478	10.6%
Air	20,248	20,520	-1.3%	60,483	59,721	1.3%
Customs	12,012	11,107	8.1%	33,248	30,751	8.1%
Other logistics services	20,436	19,043	7.3%	61,331	54,816	11.9%
Total transportation	560,091	497,763	12.5%	1,603,584	1,414,295	13.4%
Sourcing	28,484	29,801	-4.4%	94,119	91,541	2.8%
Total net revenues	588,575	527,564	11.6%	1,697,703	1,505,836	12.7%
Operating expenses	355,864	324,227	9.8%	1,053,972	945,146	11.5%
Operating income	232,711	203,337	14.4%	643,731	560,690	14.8%
Net income	\$ 139,432	\$ 124,981	11.6%	\$ 383,116	\$ 336,764	13.8%
Diluted EPS	\$ 0.96	\$ 0.85	12.9%	\$ 2.63	\$ 2.28	15.4%

(1) Includes Payment Services revenues which were previously reported separately.

“We are proud of our results across our global business in the third quarter,” said John Wiehoff, CEO and Chairman. “We were able to continue to take market share in the third quarter while maintaining discipline and focus on our customer service and efficiency initiatives.”

Our truckload net revenues increased 10.8 percent in the third quarter of 2015 compared to the third quarter of 2014. Organic truckload net revenues increased approximately eight percent in the third quarter of 2015 compared to the third quarter of 2014. Our acquisition of Freightquote.com (“Freightquote”) on January 1, 2015 contributed approximately three percentage points to our truckload net revenue growth in the third quarter of 2015. Our North American truckload volumes increased approximately seven percent in the third quarter of 2015 compared to the same period of 2014. North American truckload volumes, excluding

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Freightquote, increased approximately four percent in the third quarter of 2015 compared to the third quarter of 2014. Our truckload net revenue margin increased in the third quarter of 2015 compared to the third quarter of 2014, due primarily to lower transportation costs, including fuel. In North America, excluding the estimated impacts of the reduction in fuel costs, our average truckload rate per mile charged to our customers was flat in the third quarter of 2015 compared to the third quarter of 2014. In North America, our truckload transportation costs decreased approximately one percent, excluding the estimated impacts of the reduction in fuel costs.

Our less-than-truckload ("LTL") net revenues increased 38.6 percent in the third quarter of 2015 compared to the third quarter of 2014. Freightquote contributed approximately 33 percentage points to our LTL net revenue growth in the third quarter of 2015. LTL volumes increased approximately 32 percent in the third quarter of 2015 compared to the third quarter of 2014. Organic LTL volume increased approximately 13 percent in the third quarter of 2015 compared to the third quarter of 2014. Net revenue margin increased in the third quarter of 2015 compared to the third quarter of 2014. This was primarily the result of a change in our freight mix with more small customers from the higher margin Freightquote business.

Our intermodal net revenues decreased 4.0 percent in the third quarter of 2015 compared to the third quarter of 2014, notwithstanding the increase in intermodal net revenues attributed to Freightquote. Conversion to truckload from intermodal negatively impacted intermodal volumes and net revenues in the third quarter of 2015.

Our ocean transportation net revenues increased 1.6 percent in the third quarter of 2015 compared to the third quarter of 2014. The increase in net revenues was primarily due to increased net revenue margin and a small volume increase.

Our air transportation net revenues decreased 1.3 percent in the third quarter of 2015 compared to the third quarter of 2014. The decrease was due to lower rates charged to our customers, partially offset by increased net revenue margin and an increase in volumes.

Our customs net revenues increased 8.1 percent in the third quarter of 2015 compared to the third 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 7.3 percent in the third quarter of 2015 compared to the third 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 third quarter of 2015.

Sourcing net revenues decreased 4.4 percent in the third quarter of 2015 compared to the third quarter of 2014. This decrease was primarily due to a decline in net revenue per case, offset partially by a case volume increase of 2.5 percent across a variety of commodities and services.

For the third quarter, operating expenses increased 9.8 percent to \$355.9 million in 2015 from \$324.2 million in 2014. Operating expenses as a percentage of net revenues decreased to 60.5 percent in the third quarter of 2015 from 61.5 percent in the third quarter of 2014.

For the third quarter, personnel expenses increased 8.0 percent to \$264.1 million in 2015 from \$244.6 million in 2014. This was primarily due to an average headcount increase of 13.1 percent compared to the third quarter of 2014. Our acquisition of Freightquote contributed approximately nine percentage points of the growth in average headcount during the third quarter of 2015. Total personnel expenses did not grow as fast as average headcount in the quarter as the expenses related to variable compensation plans were relatively flat compared to the third quarter of 2014.

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For the third quarter, other selling, general, and administrative expenses increased 15.3 percent to \$91.8 million in 2015 from \$79.6 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 and travel expenses.

#### **About C.H. Robinson**

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.

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 Third Quarter 2015 Earnings Conference Call*

*Wednesday, October 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: 800-768-6490*

*International callers dial +1-785-830-7987*

*Callers should reference the conference ID, which is 359696*

*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 November 4, 2015: 888-203-1112;*

*passcode: 359696#*

*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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
<b>Revenues:</b>				
Transportation (1)	\$3,044,500	\$3,073,382	\$ 9,122,479	\$ 8,922,261
Sourcing	374,753	393,980	1,142,752	1,190,604
Total revenues	<u>3,419,253</u>	<u>3,467,362</u>	<u>10,265,231</u>	<u>10,112,865</u>
<b>Costs and expenses:</b>				
Purchased transportation and related services (1)	2,484,409	2,575,619	7,518,895	7,507,966
Purchased products sourced for resale	346,269	364,179	1,048,633	1,099,063
Personnel expenses	264,077	244,621	783,220	703,904
Other selling, general, and administrative expenses	91,787	79,606	270,752	241,242
Total costs and expenses	<u>3,186,542</u>	<u>3,264,025</u>	<u>9,621,500</u>	<u>9,552,175</u>
Income from operations	<u>232,711</u>	<u>203,337</u>	<u>643,731</u>	<u>560,690</u>
Interest and other expense	<u>(6,559)</u>	<u>(6,204)</u>	<u>(22,058)</u>	<u>(18,587)</u>
Income before provision for income taxes	226,152	197,133	621,673	542,103
Provisions for income taxes	86,720	72,152	238,557	205,339
Net income	<u>\$ 139,432</u>	<u>\$ 124,981</u>	<u>\$ 383,116</u>	<u>\$ 336,764</u>
Net income per share (basic)	\$ 0.96	\$ 0.85	\$ 2.63	\$ 2.28
Net income per share (diluted)	\$ 0.96	\$ 0.85	\$ 2.63	\$ 2.28
Weighted average shares outstanding (basic)	144,578	146,646	145,423	147,661
Weighted average shares outstanding (diluted)	144,782	146,856	145,601	147,819

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

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CONDENSED CONSOLIDATED BALANCE SHEETS  
(unaudited, in thousands)

	September 30, 2015	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 143,087	\$ 128,940
Restricted cash	—	359,388
Receivables, net	1,651,794	1,571,591
Other current assets	61,330	45,540
Total current assets	1,856,211	2,105,459
Property and equipment, net	190,244	152,471
Intangible and other assets	1,266,110	956,408
Total assets	<u>\$ 3,312,565</u>	<u>\$ 3,214,338</u>
<b>Liabilities and stockholders' investment</b>		
Current liabilities:		
Accounts payable and outstanding checks	\$ 860,192	\$ 795,255
Accrued compensation	124,011	125,624
Accrued income taxes	21,215	4,616
Other accrued expenses	45,841	45,365
Current portion of debt	530,000	605,000
Total current liabilities	1,581,259	1,575,860
Noncurrent income taxes payable	23,588	24,279
Deferred tax liabilities	76,144	66,961
Long-term debt	500,000	500,000
Other long term liabilities	211	223
Total liabilities	2,181,202	2,167,323
Total stockholders' investment	1,131,363	1,047,015
Total liabilities and stockholders' investment	<u>\$ 3,312,565</u>	<u>\$ 3,214,338</u>

(more)

(unaudited, in thousands, except operational data)

	Nine months ended September 30,	
	2015	2014
Operating activities:		
Net income	\$ 383,116	\$ 336,764
Stock-based compensation	43,512	33,561
Depreciation and amortization	49,513	43,442
Provision for doubtful accounts	11,975	15,917
Deferred income taxes	(8,356)	901
Other	459	(1,280)
Changes in operating elements, net of acquisitions:		
Receivables	(39,051)	(206,970)
Prepaid expenses and other	(6,347)	(4,081)
Other non-current assets	124	270
Accounts payable and outstanding checks	23,037	67,125
Accrued compensation and profit-sharing contribution	(3,585)	23,058
Accrued income taxes	17,774	2,690
Other accrued liabilities	(7,728)	(6,075)
Net cash provided by operating activities	464,443	305,322
Investing activities:		
Purchases of property and equipment	(19,317)	(19,291)
Purchases and development of software	(13,494)	(5,845)
Restricted cash	359,388	—
Acquisitions, net of cash	(367,108)	—
Other	535	428
Net cash used for investing activities	(39,996)	(24,708)
Financing activities:		
Borrowings on line of credit	5,508,000	3,498,000
Repayments on line of credit	(5,583,000)	(3,528,000)
Net repurchases of common stock	(159,059)	(127,106)
Excess tax benefit on stock-based compensation	7,298	6,202
Cash dividends	(171,448)	(157,590)
Net cash used for financing activities	(398,209)	(308,494)
Effect of exchange rates on cash	(12,091)	(6,451)
Net change in cash and cash equivalents	14,147	(34,331)
Cash and cash equivalents, beginning of period	128,940	162,047
Cash and cash equivalents, end of period	\$ 143,087	\$ 127,716
	As of September 30,	
	2015	2014
Operational Data:		
Employees	13,156	11,542

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Earnings Conference Call – Third Quarter 2015  
October 28, 2015

John Wiehoff, Chairman & CEO  
Andrew Clarke, CFO  
Tim Gagnon, Director, Investor Relations



# Safe Harbor Statement

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

# Results Q3 2015

in thousands, except per share amounts

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	\$3,419,253	\$3,467,362	-1.4%	\$10,265,231	\$10,112,865	1.5%
Total net revenues	\$588,575	\$527,564	11.6%	\$1,697,703	\$1,505,836	12.7%
Income from operations	\$232,711	\$203,337	14.4%	\$643,731	\$560,690	14.8%
Net income	\$139,432	\$124,981	11.6%	\$383,116	\$336,764	13.8%
Earnings per share (diluted)	\$0.96	\$0.85	12.9%	\$2.63	\$2.28	15.4%
Weighted average shares outstanding (diluted)	144,782	146,856	-1.4%	145,601	147,819	-1.5%
Average headcount	13,112	11,594	13.1%	12,838	11,642	10.3%
Ending headcount	13,156	11,542	14.0%	13,156	11,542	14.0%

- Organic net revenue increased 5 percent with Freightquote adding 6.5 percentage points to our net revenue growth in the third quarter of 2015 when compared to the third quarter of 2014.
- Earnings growth was driven by net revenue growth and network efficiencies.
- Freightquote represents approximately 9 percent of the average headcount growth in the third quarter of 2015.

# Transportation Results Q3 2015

## TRANSPORTATION in thousands

	Three months ended September 30			Nine months ended September 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	\$3,044,500	\$3,073,382	-0.9%	\$9,122,479	\$8,922,261	2.2%
Total net revenues	\$560,091	\$497,763	12.5%	\$1,603,584	\$1,414,295	13.4%
Net revenue margin	18.4%	16.2%	13.6%	17.6%	15.9%	10.9%

## 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%	16.3%	15.3%	16.8%
Q2	17.1%	17.9%	15.4%	20.6%	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%
Q3	17.5%	18.0%	15.9%	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%
Q4	18.3%	17.7%	19.0%	18.3%	17.6%	16.3%	15.8%	15.1%	15.9%	
Year	17.8%	18.4%	17.0%	20.2%	16.8%	16.5%	15.8%	15.4%	15.9%	

- Net revenue margin expansion was the result of the following factors:
  - Lower transportation costs, including fuel.
  - Change in mix of business due to faster growth in shorter length of haul freight and the addition of Freightquote.

# Truckload Results Q3 2015

## TRUCKLOAD NET REVENUES in thousands

Three months ended Sept 30			Nine months ended Sept 30		
2015	2014	% Change	2015	2014	% Change
\$344,715	\$311,152	10.8%	\$977,641	\$891,651	9.6%

Year over year change

North America Truckload	Year over year change	
	Quarter	YTD
Volume	7%	7%
Approximate pricing*	0%	3%
Approximate cost*	-1%	2%
Net revenue margin	↑	↑

\*Pricing and cost measures are a rate per mile and exclude the estimated impact of the change in fuel prices

- Organic net revenue increased approximately 8 percent with Freightquote adding approximately 3 percent to the increase in net revenues in the third quarter of 2015 when compared to the third quarter of 2014.
- North America Truckload volume, excluding Freightquote, increased approximately 4 percent in the third quarter of 2015 when compared to the third quarter of 2014.
- Volume growth in dry van and temperature controlled freight was partially offset by decreased flatbed volume.
- Second consecutive quarter with over 3,000 new contracted carriers.

# LTL Results Q3 2015

## LTL NET REVENUES in thousands

Three months ended Sept 30			Nine months ended Sept 30		
2015	2014	% Change	2015	2014	% Change
\$94,190	\$67,968	38.6%	\$271,084	\$195,482	38.7%

## Year over year change

LTL	Year over year change	
	Quarter	YTD
Volume	32%	31%
Pricing	↓	↓
Net revenue margin	↑	↑

- Organic net revenues increased approximately 6 percent with Freightquote contributing approximately 33 percent to the increase in LTL net revenues in the third quarter of 2015.
- Organic LTL volume increased approximately 13 percent in the third quarter of 2015 when compared to the third quarter of 2014.

# Intermodal Results Q3 2015

## INTERMODAL NET REVENUES in thousands

Three months ended Sept 30			Nine months ended Sept 30		
2015	2014	% Change	2015	2014	% Change
\$10,168	\$10,593	-4.0%	\$32,219	\$30,396	6.0%

Year over year change

INTERMODAL	Year over year change	
	Quarter	YTD
Volume	-4%	5%
Pricing	↓	↓
Net revenue margin	↑	↑

- North America Intermodal net revenue, excluding Freightquote, decreased approximately 13 percent in the third quarter of 2015 when compared to the third quarter of 2014.
- Conversion to truckload from intermodal negatively impacted intermodal volumes and net revenues in the third quarter of 2015.

# Global Forwarding Results Q3 2015

## Ocean, Air and Customs

### NET REVENUES in thousands

Three months ended Sept 30				Nine months ended Sept 30			
	2015	2014	% Change		2015	2014	% Change
Ocean	\$58,322	\$57,380	1.6%	Ocean	\$167,578	\$151,478	10.6%
Air	\$20,248	\$20,520	-1.3%	Air	\$60,483	\$59,721	1.3%
Customs	\$12,012	\$11,107	8.1%	Customs	\$33,248	\$30,751	8.1%

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 1.8 percent in the third quarter when compared to the third quarter of 2014.
- Customs net revenues increased 8.1 percent due to an increase in transaction volume.
- Airfreight volume and customer count increased in the third quarter of 2015 when compared to the third quarter of 2014.

# Other Logistics Services Results Q3 2015

## NET REVENUES in thousands

Three months ended Sept 30			Nine months ended Sept 30		
2015	2014	% Change	2015	2014	% Change
\$20,436	\$19,043	7.3%	\$61,331	\$54,816	11.9%

- Other Logistics Services net revenues include transportation managed services, warehousing and small parcel.
- Net revenues increased in the third quarter when compared to the third quarter of 2014, primarily due to an increase in managed services.



# Sourcing Results Q3 2015

## SOURCING NET REVENUES in thousands

	Three months ended Sept 30			Nine months ended Sept 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	\$374,753	\$393,980	-4.9%	\$1,142,752	\$1,190,604	-4.0%
Total net revenues	28,484	\$29,801	-4.4%	\$94,119	\$91,541	2.8%
Net revenue margin	7.6%	7.6%	0.5%	8.2%	7.7%	7.1%

- Decreases in net revenue per case in two strategic vegetable categories resulted in year over year net revenue declines in the third quarter.
- Case volume grew 2.5 percent in the third quarter of 2015 when compared to the third quarter of 2014.

# Summarized Income Statement

in thousands

	Three months ended Sept 30			Nine months ended Sept 30		
	2015	2014	% Change	2015	2014	% Change
Total revenues	\$3,419,253	\$3,467,362	-1.4%	\$10,265,231	\$10,112,865	1.5%
Total net revenues	588,575	527,564	11.6%	1,697,703	1,505,836	12.7%
Personnel expenses	264,077	244,621	8.0%	783,220	703,904	11.3%
Selling, general & admin	91,787	79,606	15.3%	270,752	241,242	12.2%
Total operating expenses	355,864	324,227	9.8%	1,053,972	945,146	11.5%
Income from operations	\$232,711	\$203,337	14.4%	\$643,731	\$560,690	14.8%
Percent of net revenue	39.5%	38.5%	2.6%	37.9%	37.2%	1.9%

- Operating income as a percent of net revenues increased versus prior year for the fifth consecutive quarter.
- Personnel expense growth was primarily the result of increased headcount as variable compensation was relatively flat.
- 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 and travel expenses.

# Other Financial Information

in thousands

## CASH FLOW DATA

Three months ended Sept 30

	2015	2014	% Change
Net cash provided by operating activities	\$213,247	\$176,954	20.5%
Capital expenditures, net	\$13,206	\$6,312	109.2%

## BALANCE SHEET DATA

	September 30, 2015
Cash & investments	\$143,087
Current assets	\$1,856,211
Total assets	\$3,312,565
Debt	\$1,030,000
Stockholders investment	\$1,131,363

- Strong cash flow quarter
- Total debt balance \$1.030 billion
  - \$500 million, 4.28% average coupon
  - \$530 million drawn on new revolver, 1.32% current rate as of Sept. 30, 2015

# Capital Distribution

in thousands

	2010	2011	2012 (a)	2013	2014	Q3 2015	YTD 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>\$139,432</b>	<b>\$383,116</b>
<b>Capital distribution</b>							
Cash dividends paid	\$168,902	\$194,697	\$219,313	\$220,257	\$215,008	\$56,931	\$171,448
Share repurchases	157,381	250,274	255,849	807,449 (b)	176,645	72,698	165,622
<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>\$129,629</b>	<b>\$337,070</b>
<b>Percent of net income</b>							
Cash dividends paid	44%	45%	49%	53%	48%	41%	45%
Open market share repurchases	41%	58%	57%	194%	39%	52%	43%
<b>Subtotal</b>	<b>84%</b>	<b>103%</b>	<b>106%</b>	<b>247%</b>	<b>87%</b>	<b>93%</b>	<b>88%</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
  - \$56.9 million cash dividend
  - \$72.7 million in cash for repurchase activity
    - 1,083,535 shares
    - Average price \$67.09 for shares repurchased
- Target is to return approximately 90% of net income to shareholders annually.



# A look ahead

- October total company net revenue growth rate is consistent with the third quarter 2015 growth rate.
- Strategic priorities
  - Sales and Account Management initiatives
  - Talent acquisition and development
  - Technology development and innovation
  - M&A



# 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.

