UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHAGNE ACT OF 1934

Date of Report: July 31, 2018
(Date of earliest event reported)

C.H. ROBINSON WORLDWIDE, INC.
(Exact name of registrant as specified in its charter)

Commission File Number: 000-23189

Delaware	**41-1883630**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
14701 Charlson Road, Eden Prairie, Minnesota	**55347-5088**
(Address of principal executive offices)	**(Zip Code)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

The following information is being "furnished" in accordance with the 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, 2018 and its earnings conference call slides.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Index

99.1 Press Release dated July 31, 2018 of C.H. Robinson Worldwide, Inc.
99.2 Earnings conference call slides dated August 1, 2018

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: July 31, 2018

C.H. Robinson
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Eden Prairie, MN 55347
www.chrobinson.com

FOR INQUIRIES, CONTACT:
Robert Houghton, VP of Investor Relations and Treasury
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FOR IMMEDIATE RELEASE

C.H. Robinson Reports 2018 Second Quarter Results

MINNEAPOLIS, MN, July 31, 2018 - C.H. Robinson Worldwide, Inc. (“C.H. Robinson”) (NASDAQ: CHRW) today reported financial results for the quarter ended June 30, 2018 .

- **Total revenues increased 15.3 percent to $4.3 billion**
- **Net revenues increased 17.0 percent to $671.5 million**
- **Income from operations increased 20.5 percent to $219.0 million**
- **Diluted earnings per share (EPS) increased 44.9 percent to $1.13**
- **Cash flow from operations increased 88.3 percent to $107.9 million**

“We are pleased with our enterprise financial results this quarter. We delivered double-digit increases in both net revenue and operating income and a 90-basis point increase in operating margin. Both pricing and volume trends improved across most of our service lines in the second quarter,” said John Wiehoff, Chairman and Chief Executive Officer of C.H. Robinson. “Combined with the benefits of U.S. tax reform, our strong performance enabled us to increase our operating cash flow by nearly 90 percent and increase our cash returns to shareholders by nearly 30 percent in the quarter.”

Second Quarter Results Summary

- **Total revenues** increased 15.3 percent to $4.3 billion , driven by growth across all transportation service lines.
- **Net revenues** increased 17.0 percent to $671.5 million , driven primarily by growth in truckload, less than truckload (“LTL”), air, ocean and customs services.
- **Operating expenses** increased 15.4 percent to $452.5 million . **Personnel expenses** increased 19.8 percent to $340.6 million , driven primarily by higher variable compensation expense and a 4.2 percent increase in average headcount. **Selling, general and administrative ("SG&A") expenses** increased

3.8 percent to $111.8 million , due primarily to increases in occupancy, purchased services and equipment rental and maintenance, partially offset by decreases in allowance for doubtful accounts and travel and entertainment expenses.

- **Income from operations** totaled $219.0 million , up 20.5 percent from last year due to growth in North American Surface Transportation ("NAST") and Global Forwarding, partially offset by declines in Robinson Fresh and All Other and Corporate. **Operating margin** of 32.6 percent increased 90 basis points.
- **Interest and other expenses** decreased by $4.2 million , driven primarily by an $8 million favorable impact from currency revaluation, partially offset by higher interest expense due to higher debt levels and an increase in variable interest rates.
- The **effective tax rate** in the quarter was 25.6 percent compared to 35.6 percent last year, driven primarily by an $18.4 million benefit from the Tax Cuts and Jobs Act of 2017.
- **Net income** totaled $159.2 million , up 43.3 percent from a year ago. **Diluted EPS** of $1.13 increased 44.9 percent .

Year-to-Date Results Summary

- **Total revenues** increased 15.1 percent to $8.2 billion , driven by growth across all transportation service lines.
- **Net revenues** increased 13.6 percent to $1.3 billion , driven primarily by growth in truckload, LTL, air, ocean and customs services.
- **Income from operations** totaled $410.6 million , up 11.0 percent from last year due to growth in NAST, partially offset by declines in Global Forwarding and Robinson Fresh. **Operating margin** of 31.6 percent decreased 80 basis points.
- The **effective tax rate** in the first six months was 23.6 percent compared to 33.6 percent last year, driven primarily by a $35.5 million impact from the Tax Cuts and Jobs Act of 2017.
- **Net income** totaled $301.5 million , up 29.3 percent from a year ago. **Diluted EPS** of $2.14 increased 29.7 percent .

North American Surface Transportation ("NAST") Results

Summarized financial results of our NAST segment are as follows (dollars in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% change	2018	2017	% change
Total revenues [1]	$ 2,878,904	$ 2,381,551	20.9%	$ 5,541,915	$ 4,640,803	19.4%
Net revenues	436,813	359,906	21.4%	851,582	732,346	16.3%
Income from operations	184,566	140,284	31.6%	358,644	296,161	21.1%

[1] Excludes intersegment revenues.

Second quarter total revenues for C.H. Robinson's NAST segment totaled $2.9 billion , an increase of 20.9 percent over the prior year, primarily driven by increased pricing. NAST net revenues increased 21.4 percent in the quarter to $436.8 million . Net revenues in truckload increased 22.9 percent driven by higher pricing. LTL net revenues increased 17.8 percent , and intermodal net revenues increased 17.3 percent , both driven by higher pricing and volumes. Excluding the impact of the change in fuel prices, our average North America truckload rate per mile charged to customers increased approximately 20.5 percent in the quarter, while our truckload transportation costs increased approximately 19.5 percent . Truckload volume declined 4.5 percent in the quarter. LTL and intermodal volumes grew 6 percent and 3.5 percent , respectively. Operating expenses increased 14.9 percent in the quarter, primarily due to increased variable compensation. Income from operations increased 31.6 percent in the quarter, and operating margin expanded 330 basis points to 42.3 percent . NAST average headcount was down 0.7 percent in the quarter.

Global Forwarding Results

Summarized financial results of our Global Forwarding segment are as follows (dollars in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% change	2018	2017	% change
Total revenues [1]	$ 617,597	$ 528,820	16.8%	$ 1,171,351	$ 997,608	17.4 %
Net revenues	144,031	121,023	19.0%	267,068	227,569	17.4 %
Income from operations	29,788	27,675	7.6%	38,009	43,881	(13.4)%

[1] Excludes intersegment revenues.

Second quarter total revenues for the Global Forwarding segment increased 16.8 percent to $617.6 million driven primarily by volume growth across all service lines. Net revenues increased 19.0 percent in the quarter to $144.0 million . Ocean net revenues increased 18.5 percent . Net revenues in air increased 17.4 percent . Customs net revenues increased 27.5 percent . The acquisition of Milgram & Company added approximately 4.5 percentage points to the net revenue growth in the quarter. Operating expenses increased 22.4 percent , primarily driven by a 17.8 percent increase in average headcount and higher variable compensation. Milgram added approximately 7.5 percentage points to the Global Forwarding average headcount. Income from operations increased 7.6 percent to $29.8 million , and operating margin declined 220 basis points to 20.7 percent in the quarter.

Robinson Fresh Results

Summarized financial results of our Robinson Fresh segment are as follows (dollars in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% change	2018	2017	% change
Total revenues [1]	$ 621,024	$ 657,003	(5.5)%	$ 1,171,493	$ 1,207,448	(3.0)%
Net revenues	55,537	60,846	(8.7)%	109,407	117,683	(7.0)%
Income from operations	9,232	14,249	(35.2)%	18,539	28,901	(35.9)%

[1] Excludes intersegment revenues.

Second quarter total revenues for the Robinson Fresh segment declined 5.5 percent to $621.0 million . Segment net revenues declined 8.7 percent to $55.5 million in the quarter. Sourcing net revenues decreased 10.3 percent . Case volumes declined 6 percent, primarily driven by lower levels of customer promotional activity and higher purchased transportation costs. Transportation net revenues decreased 6.6 percent , primarily driven by truckload volume declines. Robinson Fresh operating expenses decreased 0.6 percent driven by a 7.2 percent reduction in average headcount, partially offset by increased variable compensation. Robinson Fresh second quarter results also include a contingent auto liability claim of $4 million. Income from operations declined 35.2 percent , and operating margin declined 680 basis points to 16.6 percent in the quarter.

All Other and Corporate Results

Net revenues for Managed Services and Other Surface Transportation are summarized as follows (dollars in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
Net revenues	2018	2017	% change	2018	2017	% change
Managed Services	$ 20,074	$ 18,164	10.5%	$ 38,391	$ 35,357	8.6%
Other Surface Transportation	15,028	13,850	8.5%	30,960	29,400	5.3%

Second quarter Managed Services net revenues increased 10.5 percent to $20.1 million , driven by a combination of selling additional service lines to existing customers and new customer wins. Other Surface Transportation net revenues increased 8.5 percent to $15.0 million , primarily due to increased pricing in Europe.

Other Income Statement Items

The second quarter effective tax rate was 25.6 percent , down from 35.6 percent last year. The lower tax rate was primarily driven by the impact of the Tax Cuts and Jobs Act passed in December 2017. We continue to expect our full year effective tax rate to be between 24 and 25 percent in 2018.

Due to the adoption of ASU 2014-09 (“Revenue from Contracts with Customers”), in-transit shipments are now included in our financial results as of January 1, 2018. We do not expect this new policy to have a material impact on our overall operating results.

Interest and other expenses decreased approximately $4.2 million in the quarter driven primarily by an $8 million favorable impact from currency revaluation, partially offset by higher interest expense due to higher debt levels and an increase in variable interest rates.

Diluted weighted average shares outstanding in the quarter were down 0.7 percent , as share repurchases were partially offset by activity in our equity compensation plans.

Cash Flow Generation and Capital Distribution

Cash from operations totaled $107.9 million , up 88.3 percent from the prior year, primarily due to increased earnings from the year-ago period.

In the second quarter , $136.2 million was returned to shareholders, with $65.2 million in cash dividends and $71.0 million in share repurchases. This represents an increase of 29.8 percent over the prior year.

Capital expenditures totaled $14.6 million in the quarter. We continue to expect 2018 capital expenditures to be between $60 and $70 million, with the majority dedicated to technology.

Outlook

“While we did see a slight moderation in the rate of increase of both price to customers and cost to carriers in our North America truckload business this quarter, both price and cost increased sequentially for the fifth consecutive quarter,” said John Wiehoff. “We believe that the current freight market fundamentals will remain in place for the remainder of the year. With a healthy economy, demand for freight will remain strong.”

John continued, “We will leverage our digital transformation to provide our people with an expanding set of insights and capabilities to increase the value of the supply chain expertise we deliver to our customers and carriers. We will remain focused on operating cost efficiency, driving higher levels of service execution for our employees and increasing returns to our shareholders.”

About C.H. Robinson
At C.H. Robinson, we believe in accelerating global trade to seamlessly deliver the products and goods that drive the world's economy. Using the strengths of our knowledgeable people, proven processes, and global technology, we help our customers work smarter, not harder. As one of the world's largest third-party logistics providers (3PL), we provide a broad portfolio of logistics services, fresh produce sourcing and managed services for more than 120,000 customers and 73,000 active contract carriers through our integrated network of offices and more than 15,000 employees. In addition, the company, our Foundation and our employees contribute millions of dollars annually to a variety of organizations. Headquartered in Eden Prairie, Minnesota, C.H. Robinson (CHRW) has been publicly traded since 1997. For more information, visit www.chrobinson.com .

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 successfully integrate the operations of acquired companies with our historic operations; 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; risks of unexpected or unanticipated events or opportunities that might require additional capital expenditures; 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 2018 Earnings Conference Call
Wednesday, August 1, 2018 ; 8:30 a.m. Eastern Time
Presentation slides and a simultaneous live audio webcast of the conference call may be accessed through the Investor Relations link on C.H. Robinson's website at www.chrobinson.com .
To participate in the conference call by telephone, please call ten minutes early by dialing: 877-269-7756
International callers dial +1-201-689-7817
Callers should reference the conference ID, which is 13680838

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 adrienne.brausen@chrobinson.com .

Summarized Financial Results

($ in thousands, except per share data)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% change	2018	2017	% change
Total revenues	$ 4,276,037	$ 3,710,018	15.3 %	$ 8,201,364	$ 7,125,143	15.1 %
Net revenues:						
Transportation						
Truckload	$ 341,442	$ 282,718	20.8 %	$ 671,733	$ 586,840	14.5 %
LTL	119,189	102,213	16.6 %	231,333	199,836	15.8 %
Intermodal	9,181	8,308	10.5 %	15,513	15,800	(1.8)%
Ocean	87,035	73,438	18.5 %	155,879	136,313	14.4 %
Air	30,905	25,820	19.7 %	59,788	47,637	25.5 %
Customs	20,794	16,311	27.5 %	41,449	32,389	28.0 %
Other logistics services	31,397	29,832	5.2 %	60,286	57,983	4.0 %
Total transportation	639,943	538,640	18.8 %	1,235,981	1,076,798	14.8 %
Sourcing	31,540	35,149	(10.3)%	61,427	65,557	(6.3)%
Total net revenues	671,483	573,789	17.0 %	1,297,408	1,142,355	13.6 %
Operating expenses	452,475	391,969	15.4 %	886,815	772,577	14.8 %
Income from operations	219,008	181,820	20.5 %	410,593	369,778	11.0 %
Net income	$ 159,163	$ 111,071	43.3 %	$ 301,460	$ 233,151	29.3 %
Diluted EPS	$ 1.13	$ 0.78	44.9 %	$ 2.14	$ 1.65	29.7 %

This table of summary results presents our service line net revenues consistent with our historical presentation and is on an enterprise basis. The service line net revenues in the table differ from the service line net revenues discussed within the segments as our segments have revenues from multiple service lines.

Condensed Consolidated Statements of Income

(unaudited, in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Revenues:				
Transportation	$ 3,953,139	$ 3,319,995	$ 7,590,779	$ 6,422,038
Sourcing	322,898	390,023	610,585	703,105
Total revenues	4,276,037	3,710,018	8,201,364	7,125,143
Costs and expenses:				
Purchased transportation and related services	3,313,196	2,781,355	6,354,798	5,345,240
Purchased products sourced for resale	291,358	354,874	549,158	637,548
Personnel expenses	340,630	284,220	668,927	574,724
Other selling, general, and administrative expenses	111,845	107,749	217,888	197,853
Total costs and expenses	4,057,029	3,528,198	7,790,771	6,755,365
Income from operations	219,008	181,820	410,593	369,778
Interest and other expense	(5,128)	(9,368)	(15,828)	(18,670)
Income before provision for income taxes	213,880	172,452	394,765	351,108
Provisions for income taxes	54,717	61,381	93,305	117,957
Net income	$ 159,163	$ 111,071	$ 301,460	$ 233,151
Net income per share (basic)	$ 1.14	$ 0.79	$ 2.16	$ 1.65
Net income per share (diluted)	$ 1.13	$ 0.78	$ 2.14	$ 1.65
Weighted average shares outstanding (basic)	139,464	141,061	139,745	141,229
Weighted average shares outstanding (diluted)	140,611	141,587	140,960	141,713

Business Segment Information

(unaudited, dollars in thousands)

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Three Months Ended June 30, 2018						
Revenues	$ 2,878,904	$ 617,597	$ 621,024	$ 158,512	$ —	$ 4,276,037
Intersegment revenues [1]	135,317	14,875	50,131	3,891	(204,214)	—
Total revenues	3,014,221	632,472	671,155	162,403	(204,214)	4,276,037
Net revenues	436,813	144,031	55,537	35,102	—	671,483
Income from operations	184,566	29,788	9,232	(4,578)	—	219,008
Depreciation and amortization	6,085	8,753	1,144	8,256	—	24,238
Total Assets	2,470,743	861,080	445,926	675,535	—	4,453,284
Average headcount	6,957	4,736	909	2,627	—	15,229

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Three Months Ended June 30, 2017						
Revenues	$ 2,381,551	$ 528,820	$ 657,003	$ 142,644	$ —	$ 3,710,018
Intersegment revenues [1]	112,243	7,440	39,669	3,670	(163,022)	—
Total revenues	2,493,794	536,260	696,672	146,314	(163,022)	3,710,018
Net revenues	359,906	121,023	60,846	32,014	—	573,789
Income from operations	140,284	27,675	14,249	(388)	—	181,820
Depreciation and amortization	5,706	8,099	1,198	7,943	—	22,946
Total Assets	2,189,711	741,443	455,214	579,521	—	3,965,889
Average headcount	7,003	4,021	980	2,616	—	14,620

(1) Intersegment revenues represent the sales between our segments and are eliminated to reconcile to our consolidated results.

Business Segment Information

(unaudited, dollars in thousands)

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Six Months Ended June 30, 2018						
Revenues	$ 5,541,915	$ 1,171,351	$ 1,171,493	$ 316,605	$ —	$ 8,201,364
Intersegment revenues [(1)]	258,862	24,239	98,477	10,190	(391,768)	—
Total revenues	5,800,777	1,195,590	1,269,970	326,795	(391,768)	8,201,364
Net revenues	851,582	267,068	109,407	69,351	—	1,297,408
Income from operations	358,644	38,009	18,539	(4,599)	—	410,593
Depreciation and amortization	12,218	17,662	2,317	16,282	—	48,479
Total Assets	2,470,743	861,080	445,926	675,535	—	4,453,284
Average headcount	6,921	4,743	913	2,600	—	15,177

	NAST	Global Forwarding	Robinson Fresh	All Other and Corporate	Eliminations	Consolidated
Six Months Ended June 30, 2017						
Revenues	$ 4,640,803	$ 997,608	$ 1,207,448	$ 279,284	$ —	$ 7,125,143
Intersegment revenues [(1)]	213,397	15,583	73,009	10,548	(312,537)	—
Total revenues	4,854,200	1,013,191	1,280,457	289,832	(312,537)	7,125,143
Net revenues	732,346	227,569	117,683	64,757	—	1,142,355
Income from operations	296,161	43,881	28,901	835	—	369,778
Depreciation and amortization	11,296	16,119	2,344	15,618	—	45,377
Total Assets	2,189,711	741,443	455,214	579,521	—	3,965,889
Average headcount	6,926	3,977	971	2,580	—	14,454

(1) Intersegment revenues represent the sales between our segments and are eliminated to reconcile to our consolidated results.

Condensed Consolidated Balance Sheets

(unaudited, in thousands)

	June 30, 2018	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 310,575	$ 333,890
Receivables, net	2,202,460	2,113,930
Contract assets	182,247	—
Other current assets	63,374	63,116
Total current assets	2,758,656	2,510,936
Property and equipment, net	228,325	230,326
Intangible and other assets	1,466,303	1,494,572
Total assets	$ 4,453,284	$ 4,235,834
Liabilities and stockholders' investment		
Current liabilities:		
Accounts payable and outstanding checks	$ 1,133,837	$ 1,096,664
Accrued expenses:		
Transportation expense	140,231	—
Compensation	99,279	105,316
Income taxes	18,393	12,240
Other accrued liabilities	66,987	58,229
Current portion of debt	66,000	715,000
Total current liabilities	1,524,727	1,987,449
Long term debt	1,341,054	750,000
Noncurrent income taxes payable	25,364	26,684
Deferred tax liability	42,779	45,355
Other long-term liabilities	1,201	601
Total liabilities	2,935,125	2,810,089
Total stockholders' investment	1,518,159	1,425,745
Total liabilities and stockholders' investment	$ 4,453,284	$ 4,235,834

Condensed Consolidated Statements of Cash Flow

(unaudited, in thousands, except operational data)

	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017
Operating activities:		
Net income	$ 301,460	$ 233,151
Stock-based compensation	44,704	16,842
Depreciation and amortization	48,479	45,377
Provision for doubtful accounts	9,055	7,669
Deferred income taxes	(9,014)	(4,988)
Excess tax benefit on stock-based compensation	(7,502)	(10,583)
Other	668	536
Changes in operating elements, net of acquisitions:		
Receivables	(214,620)	(244,682)
Contract assets	(34,483)	—
Prepaid expenses and other	5,326	(9,646)
Other non-current assets and liabilities	3,243	(1,016)
Accounts payable and outstanding checks	101,770	135,130
Accrued transportation expenses	45,420	—
Accrued compensation	(7,381)	(23,353)
Accrued income taxes	12,068	10,185
Other accrued liabilities	9,277	(4,611)
Net cash provided by operating activities	308,470	150,011
Investing activities:		
Purchases of property and equipment	(20,569)	(24,105)
Purchases and development of software	(9,514)	(8,865)
Acquisitions, net of cash	(1,315)	(1,780)
Other	(1,546)	(1,095)
Net cash used for investing activities	(32,944)	(35,845)
Financing activities:		
Proceeds from long-term borrowings	591,012	250,000
Borrowings on line of credit	2,418,000	4,282,000
Repayments on line of credit	(3,067,000)	(4,430,000)
Net repurchases of common stock	(138,390)	(90,120)
Proceeds from stock issued for employee benefit plans	35,846	19,814
Cash dividends	(130,559)	(128,806)
Net cash used for financing activities	(291,091)	(97,112)
Effect of exchange rates on cash	(7,750)	8,462
Net change in cash and cash equivalents	(23,315)	25,516
Cash and cash equivalents, beginning of period	333,890	247,666
Cash and cash equivalents, end of period	$ 310,575	$ 273,182

	As of June 30, 2018	As of June 30, 2017
Operational Data:		
Employees	15,357	14,807

Source: C.H. Robinson
CHRW-IR

Earnings Conference Call – Second Quarter 2018
August 1, 2018

John Wiehoff, Chairman & CEO
Andrew Clarke, CFO
Robert Biesterfeld, COO & President of NAST
Robert Houghton, VP of Investor Relations

C.H. ROBINSON

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; risk of unexpected or unanticipated events or opportunities that might require additional capital expenditures; the impact of war on the economy; and other risks and uncertainties detailed in our Annual and Quarterly Reports.

Q2 2018 – Key Themes

- Improved financial performance including net revenue and operating margin expansion
- Strong demand and tight capacity driving robust freight market
- Double-digit increase in truckload cost and price
- Disciplined approach to volume

Results Q2 2018

in thousands, except per share amounts and headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2018	2017	% Change	2018	2017	% Change
Total Revenues	$4,276,037	$3,710,018	15.3%	$8,201,364	$7,125,143	15.1%
Total Net Revenues	$671,483	$573,789	17.0%	$1,297,408	$1,142,355	13.6%
Net Revenue Margin %	*15.7%*	*15.5%*	*20 bps*	*15.8%*	*16.0%*	*(20 bps)*
Personnel Expenses	$340,630	$284,220	19.8%	$668,927	$574,724	16.4%
Selling, General, and Admin	$111,845	$107,749	3.8%	$217,888	$197,853	10.1%
Income from Operations	$219,008	$181,820	20.5%	$410,593	$369,778	11.0%
Operating Margin %	*32.6%*	*31.7%*	*90 bps*	*31.6%*	*32.4%*	*(80 bps)*
Depreciation and Amortization	$24,238	$22,946	5.6%	$48,479	$45,377	6.8%
Net Income	$159,163	$111,071	43.3%	$301,460	$233,151	29.3%
Earnings Per Share (Diluted)	$1.13	$0.78	44.9%	$2.14	$1.65	29.7%
Average Headcount	15,229	14,620	4.2%	15,177	14,454	5.0%

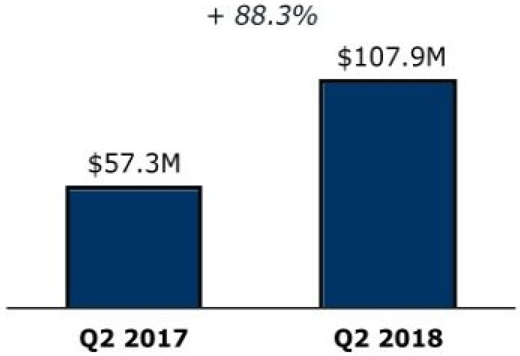
- Total revenues increase driven by higher pricing, volume and fuel costs
- Operating expenses growth driven by increases in variable compensation and headcount
- Net income and earnings per share increases include favorable impact of U.S. corporate tax reform

Q2 2018 Other Income Statement Items

- Q2 effective tax rate of 25.6% vs. 35.6% last year
- Interest expense increase due to higher debt levels and an increase in variable interest rates
- $8 million favorable impact from currency revaluation
- Weighted average diluted shares outstanding down 0.7 percent

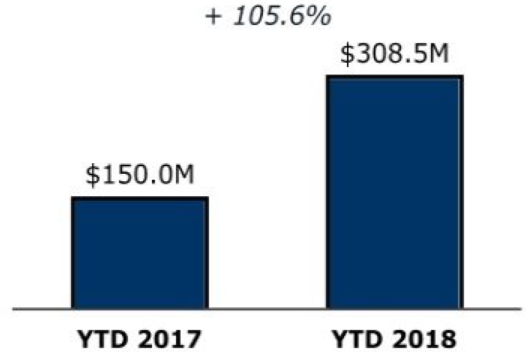
2018 Cash Flow

Q2 Cash Flow from Operations



- $50.6 million increase in cash flow driven by higher net income
- $14.6 million in capital expenditures

YTD Cash Flow from Operations



- $158.5 million increase in cash flow driven by higher net income and improved working capital
- $30.1 million in capital expenditures
- Continue to expect $60-70 million in capital expenditures for the full year

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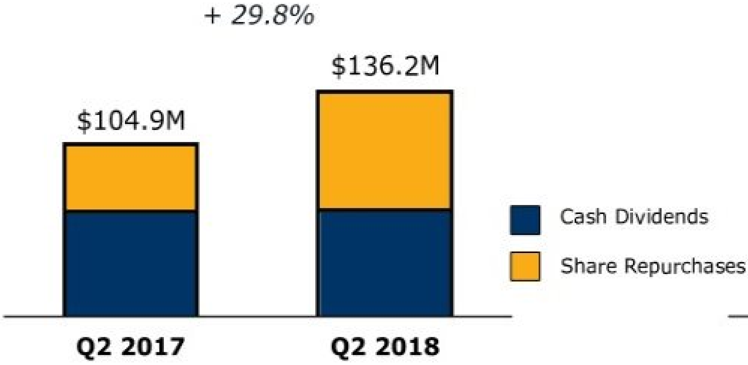
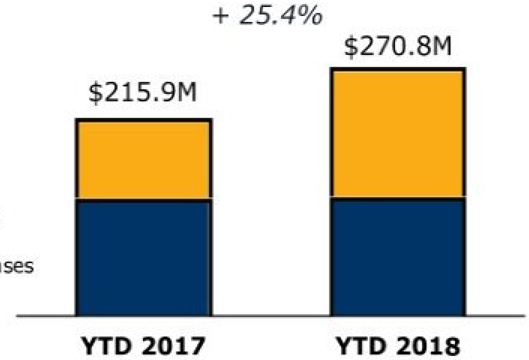
2018 Capital Distribution

Q2 Capital Distribution



YTD Capital Distribution



- $136.2 million of net income returned to shareholders
  - $65.2 million cash dividends
  - $71.0 million in share repurchases
    - 792,312 shares repurchased in the second quarter at an average price of $89.61 per share

- $270.8 million of net income returned to shareholders
  - $130.6 million cash dividends
  - $140.3 million in share repurchases

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Q2 2018 Balance Sheet

in thousands

	June 30, 2018	December 31, 2017	% Change
Accounts Receivable, Net	$2,202,460	$2,113,930	
Contract Assets[(1)]	$182,247	—	
Accounts Payable and O/S Checks	$1,133,837	$1,096,664	
Accrued Transportation Expense[(1)]	$140,231	—	
Net Operating Working Capital[(2)]	**$1,110,639**	**$1,017,266**	**9.2%**

- Total debt balance $1.41 billion
  - $600 million senior unsecured notes, 4.20% coupon
  - $500 million private placement debt, 4.28% average coupon
  - $66 million drawn on credit facility, 4.66% average rate
  - $250 million accounts receivable securitization debt facility, 2.83% average rate

(1) Balance sheet as of June 30, 2018, includes contract assets and accrued transportation expense as the result of an accounting policy change that recognizes revenues for in-transit shipments.

(2) Net operating working capital is defined as net accounts receivable and contract assets less accounts payable, outstanding checks and accrued transportation expense.

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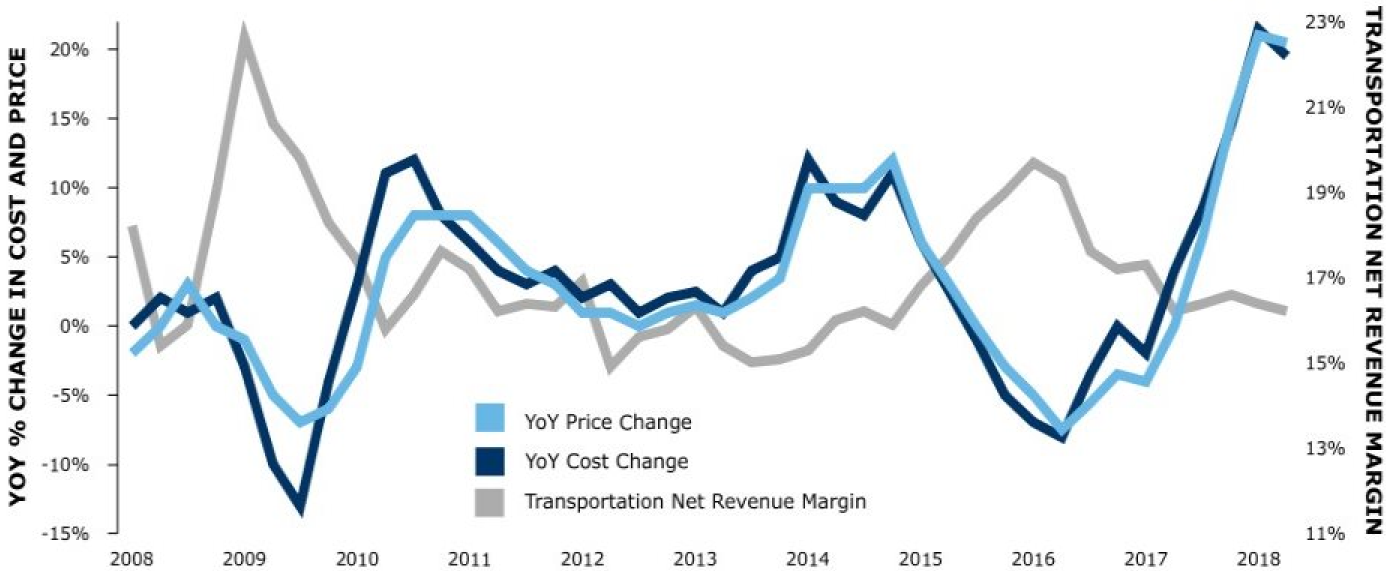
Third Quarter Trends – July

- July to date total company net revenue per day has increased approximately 20 percent when compared to July 2017
- Truckload volume per day has declined approximately 2 percent on a year-over-year basis in July
- Expect net revenue per business day growth to moderate as we lap the tightening in the truckload market

North America Truckload Cost and Price Change[1]



- North America Truckload cost and price change chart represents truckload shipments from all North America segments. Transportation net revenue margin represents total Transportation results from all segments.

North America Truckload	Q2
Volume	(5.0%)
Price	20.5%
Cost	19.5%
Net Revenue Margin	⬆

(1) Cost and price change exclude the estimated impact of fuel.

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North America Truckload Cost and Price Per Mile[1]

- North America Truckload cost and price per mile chart represents truckload shipments from all North America segments
- 2018 second quarter represents the fifth consecutive quarter of sequential cost and price increases
- Continued price movements in response to changes in marketplace conditions

(1) Cost and price per mile exclude the estimated impact of fuel.

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Q2 2018 NAST Results by Service Line

Truckload, Less Than Truckload and Intermodal

in thousands

Three Months Ended June 30

Net Revenues	2018	2017	% Change
Truckload	$307,249	$250,028	22.9%
LTL	$114,400	$97,136	17.8%
Intermodal	$9,115	$7,769	17.3%
Other	$6,049	$4,973	21.6%
Total	**$436,813**	**$359,906**	**21.4%**

	Truckload(1)	LTL(1)	Intermodal(1)
Pricing(2)	20.5%	↑	↑
Cost(2)	19.5%	↑	↑
Volume	(4.5%)	6.0%	3.5%
Net Revenue Margin	↑	↓	↓

- Double-digit price increases in truckload, LTL, and intermodal
- Volume increases in LTL and intermodal
- Added 4,400 new carriers in the quarter

(1) Represents price and cost YoY change for North America shipments across all segments.
(2) Pricing and cost measures exclude the estimated impact of the change in fuel prices.

Q2 2018 NAST Operating Income

- Increased net revenues
- Progress against productivity initiatives
- Optimizing network footprint
- Headcount down 0.7 percent

Q2 2018 Global Forwarding Results by Service Line

Ocean, Air and Customs

in thousands

Three Months Ended June 30

Net Revenues	2018	2017	% Change
Ocean	$86,820	$73,239	18.5%
Air	$28,722	$24,462	17.4%
Customs	$20,793	$16,308	27.5%
Other	$7,696	$7,014	9.7%
Total	**$144,031**	**$121,023**	**19.0%**

	Ocean	Air
Pricing	↑	↑
Volume	↑	↑
Net Revenue Margin	↔	↓

- Volume increases in all service lines
- Milgram & Company acquisition net revenue impact to Global Forwarding:
  - Ocean +2 ppts
  - Air +2 ppts
  - Customs +21 ppts

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Q2 2018 Global Forwarding Operating Income

- Increased net revenues
- Investments in headcount and variable compensation
- 17.8 percent headcount increase
  - Milgram headcount impact of 7.5 percentage points to Global Forwarding

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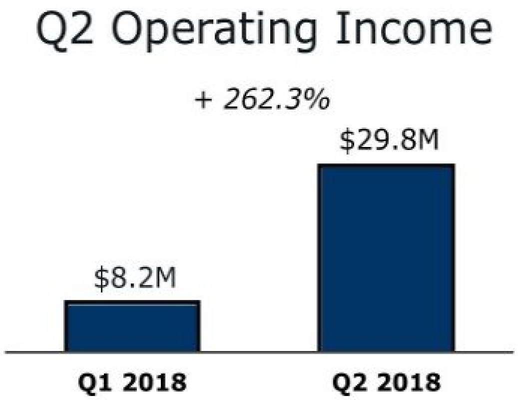
Q2 2018 Global Forwarding Operating Income

Sequential (Versus Q1 2018)



- Sequential net revenue increase in all service lines
- Average headcount down 31 people sequentially
- Sequential SG&A decline of 8 percent driven by lower allowance for doubtful accounts and tighter operating expense controls
- Includes $8.8M of depreciation and amortization in the second quarter

Q2 2018 Robinson Fresh Results

Transportation and Sourcing

in thousands

Three Months Ended June 30

Sourcing	2018	2017	% Change
Total Revenues[1]	$322,898	$390,023	(17.2%)
Net Revenues	$31,540	$35,149	(10.3%)
Net Revenue Margin %	*9.8%*	*9.0%*	*80 bps*

Transportation	2018	2017	% Change
Total Revenues[1]	$298,126	$266,980	11.7%
Truckload	$17,722	$19,249	(7.9%)
Other	$6,275	$6,448	(2.7%)
Net Revenues	$23,997	$25,697	(6.6%)
Net Revenue Margin %	*8.0%*	*9.6%*	*(160 bps)*

- Sourcing case volume decline of 6 percent
- Reduced Sourcing promotional activity
- Truckload volume decline of 14.5 percent

(1) Does not include intersegment revenues.

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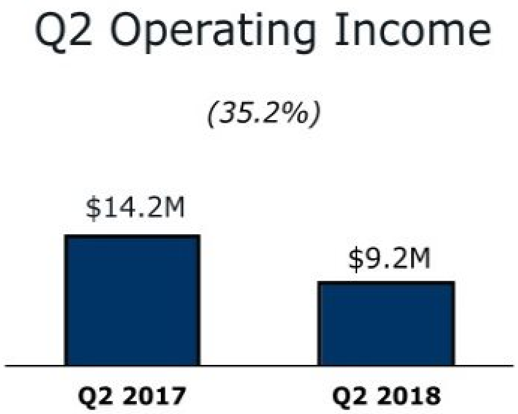
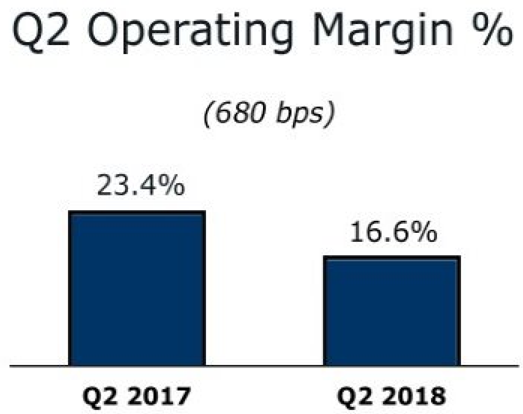
Q2 2018 Robinson Fresh Operating Income





- Decline in net revenues
- Operating expense reduction initiatives underway
  - Headcount reduction
  - Service center closure
  - Operating expense controls

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Q2 2018 All Other and Corporate Results
Managed Services and Other Surface Transportation

in thousands

Three Months Ended June 30

Net Revenues	2018	2017	% Change
Managed Services	$20,074	$18,164	10.5%
Other Surface Transportation	$15,028	$13,850	8.5%
Total	**$35,102**	**$32,014**	**9.6%**

Managed Services

- Nearly $1 billion in freight under management in the second quarter
- 10 bps of operating margin expansion

Europe Surface Transportation

- Higher pricing in truckload

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Final Comments

- Expect current freight market fundamentals to continue
- Closely monitoring tariff activity
- Continued investment in people, processes and technology

Appendix

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Q2 2018 Transportation Results[1]

in thousands

Transportation	Three Months Ended June 30 2018	Three Months Ended June 30 2017	Three Months Ended June 30 % Change	Six Months Ended June 30 2018	Six Months Ended June 30 2017	Six Months Ended June 30 % Change
Total Revenues	$3,953,139	$3,319,995	19.1%	$7,590,779	$6,422,038	18.2%
Total Net Revenues	$639,943	$538,640	18.8%	$1,235,981	$1,076,798	14.8%
Net Revenue Margin %	*16.2%*	*16.2%*	*0 bps*	*16.3%*	*16.8%*	*(50 bps)*

Transportation Net Revenue Margin %	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Q1	22.6%	17.4%	17.2%	16.9%	16.3%	15.3%	16.8%	19.7%	17.3%	16.4%
Q2	20.6%	15.8%	16.2%	14.9%	15.4%	16.0%	17.5%	19.3%	16.2%	16.2%
Q3	19.8%	16.6%	16.4%	15.6%	15.0%	16.2%	18.4%	17.6%	16.4%	
Q4	18.3%	17.6%	16.3%	15.8%	15.1%	15.9%	19.0%	17.2%	16.6%	
Total	**20.2%**	**16.8%**	**16.5%**	**15.8%**	**15.4%**	**15.9%**	**17.9%**	**18.4%**	**16.6%**	

(1) Includes results across all segments.

Q2 2018 NAST Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2018	2017	% Change	2018	2017	% Change
Total Revenues[(1)]	$2,878,904	$2,381,551	20.9%	$5,541,915	$4,640,803	19.4%
Total Net Revenues	$436,813	$359,906	21.4%	$851,582	$732,346	16.3%
Net Revenue Margin %	*15.2%*	*15.1%*	*10 bps*	*15.4%*	*15.8%*	*(40 bps)*
Income from Operations	$184,566	$140,284	31.6%	$358,644	$296,161	21.1%
Operating Margin %	*42.3%*	*39.0%*	*330 bps*	*42.1%*	*40.4%*	*170 bps*
Depreciation and Amortization	$6,085	$5,706	6.6%	$12,218	$11,296	8.2%
Total Assets	$2,470,743	$2,189,711	12.8%	$2,470,743	$2,189,711	12.8%
Average Headcount	6,957	7,003	(0.7%)	6,921	6,926	(0.1%)

(1) Does not include intersegment revenues.

Q2 2018 Global Forwarding Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2018	2017	% Change	2018	2017	% Change
Total Revenues[1]	$617,597	$528,820	16.8%	$1,171,351	$997,608	17.4%
Total Net Revenues	$144,031	$121,023	19.0%	$267,068	$227,569	17.4%
Net Revenue Margin %	*23.3%*	*22.9%*	*40 bps*	*22.8%*	*22.8%*	*0 bps*
Income from Operations	$29,788	$27,675	7.6%	$38,009	$43,881	(13.4%)
Operating Margin %	*20.7%*	*22.9%*	*(220 bps)*	*14.2%*	*19.3%*	*(510 bps)*
Depreciation and Amortization	$8,753	$8,099	8.1%	$17,662	$16,119	9.6%
Total Assets	$861,080	$741,443	16.1%	$861,080	$741,443	16.1%
Average Headcount	4,736	4,021	17.8%	4,743	3,977	19.3%

(1) Does not include intersegment revenues.

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Q2 2018 Robinson Fresh Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2018	2017	% Change	2018	2017	% Change
Total Revenues[1]	$621,024	$657,003	(5.5%)	$1,171,493	$1,207,448	(3.0%)
Total Net Revenues	$55,537	$60,846	(8.7%)	$109,407	$117,683	(7.0%)
Net Revenue Margin %	*8.9%*	*9.3%*	*(40 bps)*	*9.3%*	*9.7%*	*(20 bps)*
Income from Operations	$9,232	$14,249	(35.2%)	$18,539	$28,901	(35.9%)
Operating Margin %	*16.6%*	*23.4%*	*(680 bps)*	*16.9%*	*24.6%*	*160 bps*
Depreciation and Amortization	$1,144	$1,198	(4.5%)	$2,317	$2,344	(1.2%)
Total Assets	$445,926	$455,214	(2.0%)	$445,926	$455,214	(2.0%)
Average Headcount	909	980	(7.2%)	913	971	(6.0%)

(1) Does not include intersegment revenues.

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Q2 2018 All Other and Corporate Results

in thousands, except headcount

	Three Months Ended June 30			Six Months Ended June 30		
	2018	2017	% Change	2018	2017	% Change
Total Revenues[1]	$158,512	$142,644	11.1%	$316,605	$279,284	13.4%
Total Net Revenues	$35,102	$32,014	9.6%	$69,351	$64,757	7.1%
Income from Operations	($4,578)	($388)	*NM*	($4,599)	$835	*NM*
Depreciation and Amortization	$8,256	$7,943	3.9%	$16,282	$15,618	4.3%
Total Assets	$675,535	$579,521	16.6%	$675,535	$579,521	16.6%
Average Headcount	2,627	2,616	0.4%	2,600	2,580	0.8%

(1) Does not include intersegment revenues.

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